Strong platform. Expanding horizons.

Avon Technologies plc
Annual Report
and Accounts 2025



AVON TECHNOLOGIES PLC











Our mission is clear:

To enhance personal protection not just for the worst-case scenarios, but for the most likely ones. Whether it's supporting operator lethality or ensuring mission-readiness, our job is to keep users one step ahead of the threat.

We're proud of our reputation for quality, innovative design and specialist materials expertise.

Most of all, though, we're proud to protect the lives of the people who protect us.

Our world is changing, with increasing conflict and new threats. From chemical warfare to urban conflict, from underwater missions to the frontlines of Ukraine and the Middle East, the defence landscape has shifted dramatically.

The challenges faced today are more complex and more unpredictable, with a greater need for personal protection:



North America

Growing investment in border and homeland security. Increased domestic civil unrest driven by political polarisation, immigration enforcement and emerging digital protest tactics.



NATO

Substantial growth in defence spend expected with NATO target of at least 3.5% GDP. Russian CBRN attacks in Ukraine recognised as a key strategic risk for militaries. Growing awareness of underwater threats.



Rest of World

Heightened regional unrest with increased focus on defence and security spend. Middle East conflict and increasing tensions between India/Pakistan and China/Taiwan.

Our largest customers



US Department of War



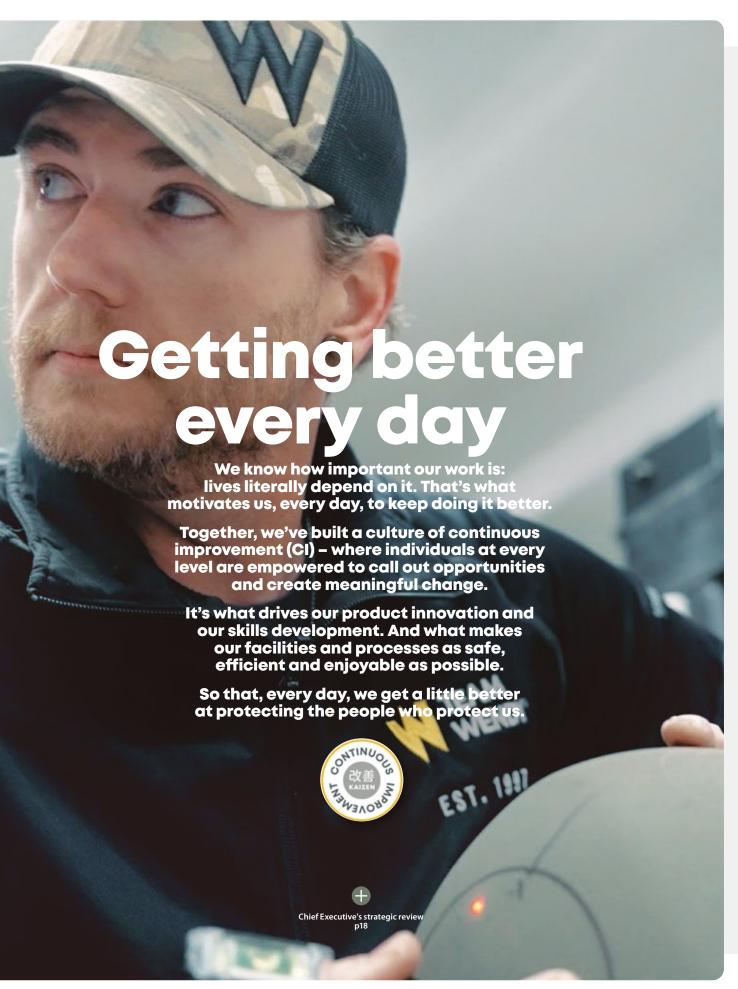
NATO nations via the NSPA framework contract



Australian Defence Force



UK Ministry of Defence





What is continuous improvement?

Continuous improvement (CI) is straightforward: assemble cross-functional teams to address top priorities with focused effort. While many CI tools exist, the essential idea is to collaborate and fully dedicate attention to solving key problems. By building the right culture and capabilities we believe we can unlock significant opportunities that will result in a company where employees can learn and thrive, and a business that can outperform our competition.

Unlike most other companies, who view CI as tactical, we consider it strategic and a key part of our future success: consistently delivering high-quality products on time to customers, with lower inventory than competitors, will lead to success.

What makes us different

Our FIERCE culture is distinctive and powerful. It enables our people to be the best version of themselves.

FIERCE are the values and behaviours we encourage, the standards we hold ourselves to and the characteristics we display when we're at our best.

There are five behaviours that sum up how we show up as a business. They are the standards we expect from ourselves and each other and the benchmark we use to inform decisions and measure performance.

#FIERCE

about putting our customers first about winning about growth about experimentation about respecting our people



Read more:

Our culture

avon-technologiesplc.com





Expanding horizons

Our ambition is to be the leading military and law enforcement PPE specialist.

Each year, we use our STAR framework to set priorities, focus our strategy and align around shared goals. STAR has four key pillars that shape how we work and grow. It is the backbone of everything we do.



Our STAR strategy

The STAR strategy was launched in 2023 and sets out the strategic priorities required to achieve our medium-term goals of at least 5% revenue CAGR, adjusted operating profit margins of 14-16%, ROIC of more than 17% and cash conversion of 80-100% (see Adjusted Performance Measures on page 111 for more information).

Our STAR strategy comprises four focus areas:

- 1. Strengthen through continuous improvement to drive sustained competitive advantage: Every day, at every level of our organisation, people are making small changes that improve our people's safety, our product quality, our delivery to customers and inventory reduction. All while also improving productivity. We call this our Strengthen System.
- 2. Transform by creating solid foundations for growth: Continuous improvement generates cash by reducing inventory and increasing productivity. We reinvest that cash in growth, building operations and supporting functions that enable the business to grow faster.
- **3. Advance the business through organic growth:** From growing and defending our core and nurturing emerging opportunities to developing new revenue streams, we can grow our core business organically we call this our Advance programme.
- **4. Revolutionise: use research, partnerships and acquisitions to augment our growth:** And by leading the market with new products, new materials and disruptive innovation we can build a business for the long term.

Where we are now:

Strengthen and Transform:

Our Strengthen System has become a powerful engine for operational improvement. We see clear opportunities to further improve our operational KPIs, increasing cash and capacity to invest in growth opportunities.

Our transformation activity and associated risk will reduce significantly during FY26, with focus moving to our most ambitious new product development programme yet.

Advance

Increasing our focus on organic investment to drive growth, including: expanding sales and marketing, accelerating R&D, improving product development processes and investing in our people.

Revolutionise:

Investing in long-term growth opportunities, including our new product pipeline, market expansion, geographic expansion and M&A to support organic growth through 'bolt-on' acquisitions.

Our STAR strategy is delivering. With strong momentum behind us, we have a packed pipeline of initiatives for 2026.



STAR strategy p19

Embedding a culture of continuous improvement

Restructuring and transformation initiative

Accelerate investment in growth







2023

Where we are now

Footprint optimisation and programme management excellence projects complete. Functional excellence 75% complete and commercial optimisation 50% complete.

2026

Continued focus on operational excellence, generating cash to drive growth through investing in sales and marketing, R&D, product development and people.

Contents

Strategic report

- 02 Introduction and highlights
- 10 At a glance
- 12 Our Investment Case
- 14 Chair's statement
- 16 **Business model**
- Chief Executive's strategic review 18
- 26 Market review and trends
- 28 Key performance indicators
- 32 Financial review
- 38 Strategic Business Unit review: Avon Protection
- Strategic Business Unit review: Team Wendy
- Risks and uncertainties
- Sustainability 54
- TCFD
- 72 Section 172(1) statement

Governance

- 77 Our Board
- 79 Our Executive Team
- 80 Chair's Introduction to Governance
- 82 Corporate Governance Report
- 86 Nomination Committee Report
- 88 Audit Committee Report
- 91 Remuneration Committee Report
- 100 Annual Report on Remuneration
- 108 Directors' Report
- 111 Adjusted Performance Measures

- 116 Independent Auditor's Report
- 123 Consolidated Statement of
- 124 Consolidated Balance Sheet
- 125 Consolidated Cash Flow Statement
- Accounting Judgements

 Notes to the Group Financial Statements
- 155 Parent Company Balance Sheet
- Changes in Equity
 157 Parent Company Accounting Policies
- 159 Notes to the Parent Company

Shareholder information

- 161 Notice of Annual General Meeting
- **167** Glossary of Abbreviations
- **168** Shareholder Information

Forward-looking statement: This Annual Report contains certain forward-looking statements with respect to the operations, strategy, performance, financial condition, and growth opportunities of the Group. By their nature, these statements involve uncertainty and are based on assumptions and involve risks, uncertainties and other factors that could cause actual results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and, other than in accordance with its legal and regulatory obligations, the Company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.







Nearly two years ago, we set bold ambitions for the business which could only be achieved by significant change. This year, in particular, required enormous tenacity and dedication from our employees. That effort is paying off. Adjusted EPS has grown by over 100% since 2023, the balance sheet now provides a strong foundation and strategic optionality, and we've launched several exciting new products which will support future growth.

As we near the completion of the first phase of our strategy, our shift to a continuous improvement culture is delivering real results and has been fundamental to dramatically increasing the production run rate within Team Wendy and expanding our market share in Avon Protection.

We are now a stronger business with more growth opportunities than ever, underpinned by disciplined investment and relentless operational improvement. None of this would be possible without our exceptional team, and I'm deeply grateful for their hard work and commitment.

Jos Sclater Chief Executive Officer

	2025	2024	Growth
Closing order book	\$262.8m	\$225.2m	16.7%
Revenue	\$313.9m	\$275.0m	14.1%
Adjusted EBITDA	\$51.5m	\$43.4m	18.7%
Adjusted operating profit	\$40.3m	\$31.6m	27.5%
Statutory operating profit	\$19.2m	\$10.7m	79.4%
Adjusted profit before tax	\$34.9m	\$25.3m	37.9%
Adjusted basic earnings per share	91.2c	69.9c	30.5%
Total dividend per share	24.6c	23.3c	5.6%
Net debt excluding lease liabilities	\$50.1m	\$43.5m	15.2%

Operational highlights

Excellent progress towards medium-term financial goals:

- Addressable markets currently outpacing the previous forecast annual growth rate, now 3–4.5%
- Revenue, ROIC, cash conversion and leverage goals all achieved two years earlier than targeted
- On track to achieve operating margin within the target range of 14–16% in FY26

Continuous improvement driving operational improvements:

- Transitioned all production lines from batch to flow manufacturing layout improvements across every factory
- Irvine, California, site closed: on course to deliver savings from FY26
- Demonstrated ability to hit planned rate on key DoW NG IHPS and ACH Gen II programmes
- 24% global scrap reduction, showcasing CI-led operational improvements
- Sustained CI freeing up cash and resources to reinvest into technology, talent, sales and marketing, and disruptive technologies

Delivering organic growth through strategic wins and strengthening customer base:

- Delivered FM54 masks to the Australian Defence Force
- NSPA (NATO Support and Procurement Agency) contracts for FM50 and boots and gloves now reached \$100m of orders across 16 countries
- Grew US commercial law enforcement helmet sales by 15%
- US DoW orders totalling \$64m for ACH Gen II and NG IHPS helmets
- Record order book of \$263m, giving confidence in FY26 and beyond:
- > \$131m US DoW order backlog for NG IHPS and ACH Gen II helmets
- > Turkish MoD initial delivery and follow-on order for full CBRN ensemble system including suit, boots, gloves, mask and powered air respirator
- > Canada and two European Navy rebreather contracts won and orders placed

Increasing investment in long-term growth opportunities, supported by product innovation:

- Launched RIFLETECH helmet and MITR half mask and powered goggle with strong pipelines and excellent customer feedback
- · Contracted on nine Programs of Record with US DoW
- Investment in strengthened commercial sales team

A robust and repeatable business improvement system:

- Continuous improvement-led Strengthen System driving structural improvement in the business, creating a higher-performing platform capable of supporting greater scale
- On track to have met or exceeded our key targets in 2026
- Confident in continuing to deliver sustained growth and improved returns over the long term
- Focus turning to accelerating growth while continually improving operational execution



At a glance

We are an organisation with one shared purpose: Protecting lives, every day

AVON TECHNOLOGIES PLC

Avon Technologies plc is a military and law enforcement personal protection equipment (PPE) specialist: integrating protective solutions including head protection and chemical, biological, radiological and nuclear (CBRN) protection systems.

Our products are trusted to protect service personnel and first responders in over 70 markets around the world.

Our largest customers include the US Department of War (US DoW), NATO nations via the NSPA framework contract, UK Ministry of Defence (UK MoD) and the Australian Defence Force (ADF).

We have two Strategic Business Units (SBUs), specialising in different, but complementary, areas of protective equipment:





Avon Protection is a leading provider of innovative protective equipment, specialising in the design, development, testing and manufacturing of integrated protective systems for land and sea.

Product portfolio

Our products fall into four categories:



CBRN Respiratory



Non-CBRN Respiratory



Integrated CBRN



Underwater Respiratory

FY26-30 addressable market size

\$446m

3-4% CAGR

Revenue

\$168.8m

Sales growth

16%

Adjusted operating profit

\$33.6m

Adjusted operating profit margin

19.9%

Employees

450+

* Source: Roland Berger. Includes NATO, Middle East and Asia-Pacific

Competitive advantages

- User-centric design
- · Moulding and materials knowledge
- Leading quality processes
- Vertically integrated supply chain
- · Field-proven pedigree
- Leading market certifications
- Underpinned by long-term patents and contracts



Strategic Business Unit review – Avon Protection p38–p41





Team Wendy specialises in superior helmet systems. We engineer cutting-edge ballistic and impact protection helmets, helmet liners and retention systems using our unique composite material science, precision moulding and traumatic brain injury research.

Product portfolio



Ballistic Helmets



Bump Helmets



Liner and Retention Systems

FY26-30 addressable market size

\$591m^{*}

3.5-4.5% CAGR

Revenue

\$145.1m

Sales growth

12%

Adjusted operating profit

\$6.7m

Adjusted operating profit margin

4.6%

Employees

500+

Source: Roland Berger. Includes NATO, Middle East and Asia-Pacific

Competitive advantages

- Leader in composite material processing for ballistic protection
- Long-term relationship with US DoW and technology partners
- Agile design, prototyping and testing resources
 - Strategic Business Unit review Team Wendy **p42–p45**
- In-house tool and process equipment machining
- Innovative design solutions and integration
- Novel shell-forming and moulding processes

Order book 300 250 200 150 100 50

2024

2025

■ Avon Protection ■ Team Wendy

FY25 closed with another record order book, up 16% to \$263m. Avon Protection's order book grew by \$45m, with well-diversified

2023

demand across customers and product lines. Team Wendy's order book declined by \$7m, reflecting accelerated US DoW helmet deliveries, a reduced 40% share (at a higher price) of the latest NG IHPS award, and shorter lead times for police and first responder orders, resulting in

Find out more about SBU's order books **p22–23**

Revenue by customer

fewer outstanding deliveries.



Our Investment Case

Building a business that can compound for shareholders through our scalable business model

Continuous improvement culture driving high returns

- Culture of continuous improvement builds credibility, competitive advantage, margin improvement and cash to reinvest in growth
- Low-capital business model with long-term ROIC growth opportunity





Increasing market share in growing markets

- Well positioned to grow above underlying markets
- Core addressable markets growing at 3-4.5% CAGR
- Global instability and conflicts driving demand
- Increasing CBRN threats driving defence and homeland security investment

Annual ballistic 3.5–4.5% helmet demand \$m* CAGR	Annual respirator demand \$m*	3–4% CAGR
600	500	
500	400	
400	300	
300		
200	200	
100	100	
0	0	
FY19–25 FY26–30 Military Law enforcement	FY19-25	FY26-30

*	Source:	Roland	Berger

		Previous trend	Future trend
Underlying defence	trends		
Increasing total defence budgets	Rising geopolitical tension, escalation risk, fraying alliances	>	7
Number of military and first responder personnel	War readiness, deterrence, response to civil unrest	>	1
Equipment-specific t	rends		
Increased CBRN threat level (Avon Protection only)	Higher CBRN capabilities from hostile actors, use in recent wars	>	1
Growing domestic security threats	Rising domestic terrorism, immigration control, civil unrest	\rightarrow	7
Growing soldier lethality needs	Need for light, tactical gear	7	7
Heightened focus on soldier protection (Team Wendy only)	Rising conflict risk, new weaponry, increased duty of care spend	→	7
Higher equipment specifications and modernisation	Higher budgets to replace old gear	7	1
Increased stockpiling	Planned surge in recruits, greater war readiness and donation	\Rightarrow	7

Strong competitive moat

- World-leading, innovative and certified technology
- Deep material science, product design and manufacturing capability, aligned to customer priorities and future threats
- Over 100 years' experience protecting lives of NATO militaries and first responders
- Contracted on nine US DoW Programs of Record (a formally approved major acquisition programme officially recorded in the budget with plans for development, procurement and sustainment)



Stable revenue base, well-underpinned growth

- Low revenue volatility with valuable recurring revenue base and stable aftermarket
- Sole sourced or primary sourced on long-cycle programmes of record
- Long history of partnering with customers on breakthrough technologies



3–4.5% market CAGR over the next 5 years*

A repeatable business model

- Proven business system that builds capability and culture to deliver local continuous improvement actions
- Track record of successfully transforming and strengthening existing business units
- Disciplined capital allocation framework which drives high returns:

Capital allocation framework... expanding to include value-accretive acquisitions



^{*} Source: Roland Berger

Chair's statement



66

FY25 has laid the groundwork.
The transformation is largely complete. What lies ahead is the opportunity to compound value – through disciplined execution, strategic clarity and a culture that continues to challenge itself.

Bruce Thompson Chair

FY25 has been a defining year for the Group. We set out to transform not just our operations, but our trajectory – and we've done so with conviction.

The progress made is a testament to the resilience and ambition of our people. We've re-entered the FTSE250, a milestone that reflects our growing relevance in the industrial and defence sectors.

Our mission remains unchanged: to protect those who serve. But we also recognise the broader responsibility we carry – to support the families and communities behind every uniform. That sense of purpose drives us forward.

Strategic progress

The Group has undergone significant change, and we've emerged stronger. Our transformation programme has delivered results, not just in financial terms, but in how we operate and think. We've streamlined our footprint, sharpened our focus and built a culture that embraces improvement.

The STAR business system continues to underpin our progress. It's not just a framework – it's a mindset. It enables us to unlock resources, invest in innovation and respond with agility to evolving threats and customer needs.

Governance and culture

We've strengthened our governance foundations. Our financial reporting is quicker and more transparent, and our business objectives are now better aligned with strategic priorities.

Culture remains central to our success. This year, we introduced new behaviours aligned with our FIERCE values. These are not slogans – they are lived experiences across our sites. From kaizen events to open forums, we've seen teams step up, challenge norms and drive change.

Operational excellence

Continuous improvement is now embedded across our global footprint. Our facilities have been reconfigured for flow, waste has been reduced, and inventory managed with greater discipline. These changes are not cosmetic – they reflect a deeper shift in how we deliver quality and reliability.

We've also invested in our people. Training, leadership development and open dialogue have created an environment where ideas are welcomed and execution is owned at every level.

Looking ahead

The opportunities before us are substantial. Our pipeline is strong, our customer engagement is deepening and our innovation agenda is ambitious. We are well positioned to grow organically and, where appropriate, through targeted acquisitions.

FY25 has laid the groundwork. The transformation is largely complete. What lies ahead is the opportunity to compound value – through disciplined execution, strategic clarity and a culture that continues to challenge itself.

Closing

I want to thank our teams across the Group. Their commitment, adaptability and belief in our mission have made this year possible.

We are building a business that is not only stronger, but more resilient, more innovative and more aligned with the needs of those we serve.

Bruce Thompson

Chair



Case study



Strengthen through continuous improvement

Operational transformation in Cadillac, US

At the Cadillac facility, a series of kaizen initiatives delivered a step change in operational efficiency and space utilisation.

The first streamlined mask configuration fulfilment. Previously, accessories were packed on the assembly line, causing frequent disruptions and a build-up of inventory. By relocating final configuration to the warehouse, the team freed the assembly line to focus solely on producing standard masks, while a dedicated delivery value stream team completes configurations using a purpose-built U-shaped cell that allows for flow. This shift reduced lead times, lowered inventory levels and improved responsiveness – especially for custom orders.

This directly enabled the second project: a full-scale reconfiguration of the warehouse. With final configuration now occurring in the warehouse, safety, space and efficiency became critical. A detailed review revealed over 225 unused pallet spaces due to inefficient double-deep storage. The team rotated racking by 90 degrees, eliminated double-deep pulls and reorganised inventory based on pull frequency. Frequently accessed items were moved closer to the shipping dock, dramatically improving operator speed and safety. Inventory once scattered across the factory floor now resides entirely in the warehouse, governed by a kanban replenishment system.

Together, these initiatives have not only streamlined production and packing, but also unlocked valuable space and enhanced inventory control – positioning the Cadillac site for continued operational excellence.

4,644 ft² saved

15%
Capacity improvement

Business model



Where we compete:

Military and law enforcement PPE specialist

Offering focus:

Personal protective equipment (PPE) – integrated respiratory systems and head protection systems.

What we do



How we're structured:

Independent Strategic Business Units (SBUs) with targeted coordination:

SBUs operate independently in most areas, but collaborate in selected domains (e.g. innovation, shared customers, critical materials) to leverage group scale and capabilities.

Lean central support functions:

Empowering the businesses, giving them the resources they need to achieve strategy other than where there is a compelling reason to do something different.



How we compete:

We improve our SBUs through our Business System, a repeatable model that drives improvement and can be used for future M&A. This creates clear strategies, translates them into achievable actions, motivates our people and continuously improves our processes.

How we generate value...

Continuous improvement frees up cash by:

- · Reducing waste
- Increasing productivity
- · Releasing working capital by reducing inventory
- · Shortening lead times
- · Boosting operational efficiency

Strengthen through continuous improvement **Transform**

Which can be reinvested into:

- Technology
- Talent
- · Sales & marketing
- Research & development

Advance

Revolutionise

• M&A

A winning business

Driving growth in:

Sales: Improved customer satisfaction through quality and delivery

ROIC: Increased capital efficiency through lower inventory

Margin: Lower cost base by improving productivity and reducing scrap and rework

Happy customers, employees, suppliers and shareholders

...a scalable business model

Medium-term goals:

Growth:

Adjusted operating margin:

14-16% >17%

ROIC:

(currently above our goal)

Cash conversion:

Leverage:

net debt/EBITDA (currently below 1x)

Our Business Improvement System – how we do it

Our Business System is our operational framework; it ensures we deliver our ambitions consistently and sustainably. It's how we turn ambition into action, strategy into results, and values into everyday behaviours.

Together, these elements form a system that's more than a framework of how we work: it's a mindset – a repeatable model that improves businesses and a recipe for success that empowers every one of our people to contribute to our combined success.



The STAR business system is built on four interconnected pillars:

Strategy

We craft clear, compelling strategies that evolve with our market and customer needs. Our approach is agile and participative, empowering every SBU to own and deliver their priorities. Strategy is reviewed quarterly and refreshed biannually to stay relevant and impactful.

Actions

Strategy only matters if executed well. We translate plans into effective, everyday actions using tools like Objectives and Key Results (OKRs) and performance cycles. Everyone knows their role, and every action is aligned with our goals.

People

We believe in unlocking potential. Through initiatives like the STAR Academy, we invest in developing our people – giving them the skills, confidence and freedom to make a difference.

Process

Through our Strengthen System, we empower our people and optimise our processes to deliver continuous improvement, operational excellence and long-term growth.

Chief Executive's strategic review



66

This is a business with a lot of potential. During the first phase of our transformation, we right-sized the business and executed bold transformation projects. We are now coming to the end of these transformation programmes and are seeing a pipeline of exciting growth opportunities for the Group. We will use our Strengthen System to drive improvement, delight the customer and generate cash to invest into more growth initiatives.

Jos Sclater Chief Executive Officer

Financial summary

Following a period of exceptional commercial momentum, FY25 closed with another record order book, up 16% at constant currency to \$263m (FY24: \$225m). Avon Protection's order book grew by \$45m to \$117m, with good diversification of demand across customers and product lines. Even excluding \$13m in Ukraine-related orders, the order book continues to strengthen. Team Wendy's order book declined by \$7m to \$146m, reflecting the acceleration of DoW helmet deliveries, the reduced 40% share (at a higher price) of the latest NG IHPS award, and shorter lead times for police and first responder orders, resulting in fewer outstanding deliveries.

Our core markets are currently expanding faster than the long-term growth expectation we had previously set out, now growing at 3–4.5% CAGR. This has been driven by rising defence budgets, particularly in Europe, and increased focus on CBRN (chemical, biological, radiological and nuclear) protection amid elevated threat levels. The strategic impact of CBRN attacks in Ukraine on force mobility was a key driver for this and we are now also seeing armed forces shifting focus towards 'war-fighting readiness'. The market for law enforcement protective gear also continues to grow in response to civil unrest and greater demands for police and first responder protective equipment.

Group revenue at constant currency rose 13.8% to \$313.9m (FY24: \$275.0m), with Avon Protection up 16%, driven by NATO (including Ukraine) and Australian Defence Force sales, and Team Wendy up 12% due to increased DoW helmet production, alongside increased commercial sales to law enforcement and accessories sales.

Adjusted operating profit rose 30.8% at constant currency, lifting Group operating margin to 12.8% (FY24: 11.5%). Avon Protection delivered a strong margin of 19.9% (FY24: 18.3%), driven by sales mix, operational gearing and improved productivity. Team Wendy's margin increased to 4.6% (FY24: 3.9%). The accelerated production output in Team Wendy in Q4 enabled the Group to exit the year with a run rate operating margin approaching our target range of 14–16%. FY26 will focus on sustaining this Q4 operational improvement in Team Wendy, enabling us to reduce ramp-up costs through the first half, delivering margin benefit through increased operating leverage and productivity gains.

Adjusted basic EPS grew by 35.1% at constant currency, reflecting the uplift in operating profit. Net debt increased to \$50.1m (FY24: \$43.5m). This is primarily due to increased receivables from Team Wendy's DoW shipments in Q4, which have now unwound. Our bank leverage ratio at the end of the year remained comfortably below 1x, at 0.86x (FY24: 0.91x).

Cash conversion was strong at 90%, driven by the expected inventory unwind in H2 in Team Wendy and improved working capital efficiency, with average turns increasing to 5.19x (FY24: 4.52x).

Return on invested capital rose significantly to 18.6% (FY24: 13.7%), exceeding our medium-term 17% target, reflecting higher operating profit and reduced working capital.

Executing our STAR strategy



Operational summary

Our STAR strategy was launched in 2023 and set out the strategic priorities required to achieve our medium-term goals of at least 5% revenue CAGR, adjusted operating profit margins of 14–16%, ROIC of more than 17%, cash conversion of 80–100% and 1–2x net debt to EBITDA.

Our STAR strategy comprises four focus areas:

Strengthen through continuous improvement to drive sustained competitive advantage

Every day, at every level of our organisation, people are making small changes that improve our people's safety, our product quality, our delivery to customers and inventory reduction. All while also improving productivity. We call this our Strengthen System.

Transform by creating solid foundations for growth

Continuous improvement generates cash by reducing inventory and increasing productivity. We reinvest that cash in growth, building operations and supporting functions that enable the business to grow faster.

Advance the business through organic growth

From growing and defending our core and nurturing emerging opportunities to develop new revenue streams, we can grow our core business organically – we call this our Advance programme.

Revolutionise: use research, partnerships and acquisitions to augment our organic growth

And by leading the market with new products, new materials, disruptive innovation and M&A, we can build a business for the long term.

We remain fully committed to our STAR strategy and it's delivering. With strong momentum behind us, we have a packed pipeline of further initiatives for 2026.



Strengthen through continuous improvement

Since we launched the Strengthen System at mid-year, it has become a powerful engine for operational improvement. We're seeing clear opportunities to further enhance safety, quality, delivery, inventory turns and productivity across every site.

During the year we trained every employee on our Strengthen System, developed 20 proprietary courses for the STAR Academy and took 30 of our senior people to Japan for an intense continuous improvement training course. We also regularly share learning across the Group from STAR kaizen events, which are cross-functional projects that take at least a week. Last year we completed two STAR kaizen per month, which illustrates the intensity of the change.

Operational KPIs improving: We set targets of a 35% productivity increase, a >60% scrap reduction and inventory turns of more than five in the medium term. Versus H1 2023, when we launched these targets, productivity has improved by 28%; scrap has reduced by 62%; and year-end inventory turns have improved by 46% to 3.3x. Average inventory turns, stripping out the effect of a strong Q4 in 2025, have improved from 2.8x to 3.0x over the same period.

This year: Average productivity, using the average number of employees during the year, increased by 8% year on year, demonstrating that we are delivering sustained improvements in efficiency of direct employees while materially growing the business. Year-on-year productivity improvement was broadly flat due to recruitment towards the end of the year to support growth in 2026. We expect to see further improvement in 2026.

We continue to reduce our scrap rates across the business, with a 24% reduction this year. Avon Protection has significantly reduced historically high scrap rates in boots, gloves and visors. Team Wendy has improved quality by training the operators to inspect quality on the line, encouraging stronger autonomy and problem-solving, providing an immediate feedback loop if there is a workmanship issue, and avoiding making lots of products before a defect is found. Quality, operator capability and throughput all improved.

Average inventory turns improved by 5% to 3.0x in the year. Year-end inventory turns rose 8% to 3.3x, reflecting our focus on increasing output. We expect further improvement in 2026, but the first half is likely to be a mixed picture, with finished good value increasing until the US Government shutdown ends. This will be partly offset by a reduction in raw materials as we run down excess stock from the Irvine closure.

Team Wendy DoW production increase: At our FY25 Interim Results we highlighted the operational risk in Team Wendy associated with the ramp-up of our DoW helmet programmes. In Q4, production tripled to meet this ramp-up requirement. Our primary goal in H1 2026 is to sustain this improved level of output ahead of driving further growth, but we exit FY25 with confidence that we will see higher revenue and improved operational gearing in 2026. We will seek to further improve quality and productivity on the NG IHPS helmet line and increase production on the ACH Gen II line by a further 50%.





Applying the Strengthen System to unlock flow and meet takt time



In Cleveland, the US DoW helmet lines faced a major challenge: tripling output in two months against a background of frequent downtime, missed takt time and inconsistent quality. To overcome this, the team deployed the Strengthen System, our structured approach to continuous improvement focused on operational excellence and organic growth.

Understanding the current state

The Strengthen System starts with deeply understanding the current state of the manufacturing lines. Various tools from the Strengthen System were used to visualise the bottlenecks and priorities on each line, measuring the cycle time of each process using line balancing charts. This understanding was used to focus cross-functional teams on kaizen projects concentrated on improving quality, reducing re-work and removing bottlenecks. As the team took steps forward, they gained clarity on what the next steps were. This mindset helped the team adapt, prioritise, and stay aligned on achieving flow and takt time.

Prioritising high-impact actions

The Strengthen System emphasises taking the highest-impact steps first. In Cleveland, this meant starting downstream to boost output and quality and then moving upstream – an approach that delivered immediate results.

Mobilising cross-functional teams

Progress came from two to three STAR kaizen projects weekly, with cross-functional teams aligned through daily stand-ups. These kaizens targeted fast, high-impact wins.

Supporting them were Newspaper items – daily-tracked tasks that ensured longer-term follow-through. While STAR kaizens broke the back of each project, Newspaper items often delivered half the total impact.

Results and learnings

In two months, the Cleveland team made significant strides towards tripling production and achieving customer demand. Flow improved, takt time performance improved and quality stabilised. The Strengthen System's iterative approach proved its value – acting fast and learning as you go unlocks rapid, lasting gains.

Key takeaways:

- The Strengthen System is powerful when we show our people how to use it to drive improvement. Leadership from the front is critical. Nobody ever improved a factory from the office.
- Teams can go faster than they think they can. Fourteen projects were completed over eight weeks.
- Employee buy-in is vital. We invested time on training people on the Strengthen System and setting clear expectations.
- A line that flows can only run as fast as its slowest operation. To speed up a line you must deeply understand each process and tackle the biggest bottlenecks one at a time.
- Flowing a line reveals issues. It is important to build a team with strong problem-solving capability.

Cleveland's DoW helmet lines have made significant progress towards meeting takt time and SQDIP (Safety, Quality, Delivery, Inventory and Productivity) targets. There is still a lot more to do to ensure we sustain our operational KPIs, but it is clear that the Strengthen System is providing a framework for ongoing improvement.





Transform by creating solid foundations for growth

Most of the previously announced transformation initiatives are now complete. Total investment in FY25 came in a little higher than planned at \$15.4m (FY24: \$13.0m) and \$1.2m of capital expenditure (FY24: \$1.7m) as we deployed additional resources to meet the required production rates in H2 2025.

Workstream	2027 goals	Progress in FY25
Footprint	• 50% improvement in	Since FY24 we have increased revenue per square foot of utilised space by 43% across the Group.
optimisation	revenue/sq ft • 10ppts improvement in Team Wendy gross margin	We have reduced the number of Team Wendy locations from three to two. This makes it simpler to run the business, gets us out of our high-cost California site and creates the platform for future growth.
	ream wendy gross margin	We also exited the off-site warehouse in Avon Protection and have freed up around 9,000 square feet of total factory space across the US and UK to support future expansion ambitions.
Operational excellence (plant transformations)	35% productivity improvement>60% scrap improvementInventory turns >5	We have transformed every site from batch to flow manufacturing and continue to deliver improved operating metrics while increasing output and introducing production lines for new products. This was a major undertaking. It is not an exaggeration to say we have moved almost every piece of equipment across the entire Group.
Functional excellence	Roll-out of SBU functions	We've restructured our HR team, including changing our recruitment strategy in Cleveland, which is improving recruitment and retention rates.
		We're on track to remove our SAP system from the Group at the end of this calendar year, with a \$2m investment in FY26, expected to save over \$1m a year.
		We've also added a project to optimise our IT function with a view to creating a function that is more cost-effective and can better support our lean transformation.
Commercial optimisation	 Complete screening of product portfolio, 	Our new VP of Sales has developed a strategy to improve our sales capability and we have a record amount of bid activity.
identifying potential improvements		In 2026, we will invest in expanding our sales capabilities to accelerate our North American and international growth across both business units.
		In Team Wendy, we aim to increase our direct sales through the newly launched e-commerce site, elevate the brand with a new website, and hold more marketing events where we arrange for our law enforcement customers to shoot our helmets so they can see how effective they are.

Transformation-related costs will reduce to around \$6m in FY26. The new IT optimisation programme referenced above will deliver a compelling payback, with the investment being returned in lower operating costs within the first two years.

While the transformation programme will finish at the end of 2026, the Strengthen System will continue: kaizen is forever.





Building a resilient workforce in Cleveland



To support a threefold increase in DoW helmet production, Team Wendy hired over 250 employees in two years. Initially reliant on temporary agency staff, high turnover prompted a strategic shift:

- Direct hiring model: We moved away from agencies, hired 60+ employees directly, launched a referral programme and removed language requirements – unlocking access to a broader talent pool and improving retention. Permanent staff rose from 50% in April to 70% by October 2025, targeting 80%.
- Structured onboarding: A consistent induction programme and dedicated trainer accelerated integration and improved retention.
- Meaningful incentives: We introduced attendance and performance bonuses, raised base pay and created career paths for grade 1 roles.
- Operational support: We translated work instructions, added supervisory layers and relocated engineers to the floor to boost engagement.
- Data-driven action: Retention insights guided targeted actions to reduce churn.

Operator turnover is still above our 15% target but is improving each month as we reduce our reliance on temporary workers. We still have more to do, but we have already seen improvements towards a stronger, more stable workforce.

Chief Executive's strategic review

continued



Advance the business through organic growth

Our Advance pillar is about delivering innovative products in the short and medium term, driving increased sales, orders and pipeline. In FY25 we launched nine new products across the Group, further driving growth.



Order book

Avon Protection's order book is well diversified across customers and product lines, with orders under a critical UK defence programme, rebreathers, spares and accessories. Strong demand under our NATO framework contract has led to a total of \$100m of orders for respirators, boots and gloves across 16 countries since the contract started, supporting future recurring revenue. Even excluding \$13m in Ukraine-related orders, the order book continues to strengthen.

Beyond the order book, our largest pipeline of opportunities is bigger than ever:

- The next DoW filter order is still to be issued, but we are hopeful we will receive it in 2026. There is also the potential for a large filter order from the Middle East.
- Our MITR lightweight half mask and powered goggle were launched this year. We have live opportunities for MITR sales with the special forces from four of the Five-Eyes nations. This is an important proving ground, as regular forces tend to follow the lead of the special forces in disruptive technology adoption.
- In rebreathers, we won orders with Canada and two European navies in the year and have quoted for two further new naval customers. In addition, we are actively engaged with the US DoW, US SOCOM and the US Marines on rebreather opportunities and expect to receive invitations to tender this year.
- In ensemble (integrated suits, boots and gloves) we have opportunities for our lightweight chemically resistant suit with customers in the Middle East and NATO including the US.

Integrated CBRN protection – We won an order with the Turkish MOD this year for a full CBRN ensemble system including suit, boots, gloves, C50 mask and MP-PAPR. This is important as it shows that our strategy to sell full ensemble packages meets the needs of our customers. We successfully delivered phase 1 prototypes for all three Hood Mask Interface (HMI) programmes to the DoW and were selected for Phase 2 of the programme. If this translates into revenue it will be a long way away, but it is teaching us important things about the hood mask interface which we are using to improve the capability of our ensemble offering right now. We are also seeing significant demand for our boots and gloves. Despite excellent work by the team to increase productivity, we now have a two-year backlog on these products.

EXOSKIN – Interest in our EXOSKIN suit increased during the second half. Two different versions of our EXOSKIN suits have chosen by the US DoW for trials. There is potential for a larger programme, which is not in our current forecasts, but competition will no doubt be fierce. We are cautiously optimistic that our lightweight, low-burden suit is what the users want.

CS-PAPR SD – An additional new product which will launch in Q2 FY26 is the new CS-PAPR. This is a next-generation CBRN modular respirator that allows users to seamlessly switch between Self-Contained Breathing Apparatus and Powered Air-Purifying Respirator modes for short-duration missions, giving them the ability to escape sudden high-threat situations. This has been trialled at several end-user events including CBOA and RDAX.

MITR (Modular Integrated Tactical Respirator)

MITR is a modular system ideal for operators or soldiers in lowerthreat environments where traditional high-end equipment can be cumbersome and hinder mission effectiveness. MITR is also ideal for law enforcement/SWAT operating in similar environments or facing threats like the 'fentanyl crisis'. We are working with the DoW on the Enhanced Bio-Defense Respirator (ENBD), which is based on our MITR system, with first prototypes delivered in October and trials with the US Marines in November.

We have also been awarded a DoW development programme as part of its push to combat irregular warfare. The aim is to develop a Scalable Tactical Assault Respirator (STAR), which builds on the MITR and adds functionality and equipment. STAR has a very wide range of interested user groups, including US special forces, US Air Force, LAPD and the FBI. These programmes will enhance the capability of MITR and ensure it meets the needs of our key customers. They were won against considerable competition, which increases our confidence that we are the leader in the new market for low-burden non-CBRN respiratory protection.

We have also achieved CE approval for MITR and its particulate filter and recently received approval from the US regulator NIOSH. This is a key step towards entry into the US federal market.





MITR-PG1 powered goggle case study



Advance the business through organic growth



Order book

Team Wendy's order book largely consists of Next Generation IHPS and ACH Gen II for the US DoW, and the EXFIL ballistic helmet for the Australian Defence Force. At \$146m it is down around \$7m. This is due to our increased delivery rate of DoW helmets, a 40% win rate of the last NG IHPS award, at a higher price, and reduced lead times on orders from the police and first responders.

We saw good growth in the US police and first responder market, which was up 15% in FY25, and another year of very strong demand for combat helmet pads and liner systems from the US Army and

Our support to NAVAIR for EXFIL bump helmets has also been a key driver of growth, with over 25,000 helmets supplied to the US Navy this year. These helmets offer enhanced impact and work with hearing protection, addressing long-standing gaps in legacy systems.

The pipeline in Team Wendy is extremely promising. We are working towards contracts with two international militaries and we see lots of helmet opportunities in the US commercial market across the police, the DEA, FBI and ICE.

EPIC – The EPIC range has driven growth by bringing our leading DoW technology into commercial products. New variants have helped Team Wendy expand beyond specialist users, securing a strong presence with major police departments.

Excitingly, we are seeing growth in the pipeline of opportunities in Europe. A European military is enthusiastic about choosing our EPIC helmet; this has potential to be a multi-year programme.

We are also seeing good growth from e-commerce, which was up 5% this year; we expect this to continue to build, supported by the new Team Wendy e-commerce site and website.

RIFLETECH

We launched RIFLETECH in H1 and have seen strong early demand, both internationally and in the US commercial markets. RIFLETECH delivers elite ballistic protection and all-day comfort in a lightweight, mission-ready design.

We've now shipped RIFLETECH for international military deployment, made our first e-commerce sales, and sold units to US police forces.

All of this demonstrates that there is a market for a very high-end rifle protection helmet within the military, federal and local forces. The addition of RIFLETECH has solidified Team Wendy's position as a full-spectrum supplier of innovative head protection.





RIFLETECH case study

Chief Executive's strategic review

continued



Revolutionise: use research, partnerships and acquisitions to augment our organic growth

We're expanding Revolutionise to include bolt-on acquisitions where we believe they can drive our growth and meet our returns thresholds. Our long-term vision is to compound shareholder value by complementing organic growth with targeted, value-accretive acquisitions. We have the team, the capability and the scalable business model to deliver shareholder value from acquired assets in a disciplined manner.

That said, our immediate focus remains on organic growth and operational improvement, and we have had strong success this year securing customer-funded development programmes in addition to growing our internally funded investment in innovation:



Voice projection unit (CVPU)

We have been working for some time on a new voice projection unit for our 50 series of masks, with deliveries planned to start in 2026. The new VPU will be a single-solution, digital CVPU for all our masks, offering users improved functionality and less complexity.

Next-generation SCBA (Self-Contained Breathing Apparatus)

We are also launching the next generation of supplied air products this year, tailored for long-duration missions and high-threat environments. We expect these targeted product upgrades to increase end-user adoption.

Shallow water rebreather

Looking further out, we are working on a new shallow water rebreather and expect to bid for joint funding from the UK MoD this year.

Filters

We are also looking to exploit our new multi-layer bed filter technology, which provides a far broader spectrum of protection than existing carbon filters.





New products

In FY26 we will launch our most ambitious development programme yet, with two new ballistic helmets built around our latest DoW technology and our 'no-through-hole' attachment system. These will upgrade our legacy range with higher protection at lower weight.

We will also expand in the global non-ballistic market with a new generation of bump helmets – offering leading protection and multi-certification in a single platform for all operations.

Together, these launches will increase our reach into new markets and further differentiate Team Wendy from the competition.

Development

Demand for integrated head protection continues to grow. In 2025, we secured a new DoW-funded development programme to develop a helmet that can withstand an even higher ballistic threat, with integrated eye and hearing protection and night vision compatibility. This is important because it positions us well for the next major helmet Program of Record.

We have also won multi-year research funding to develop technologies that detect and mitigate traumatic brain injury, regardless of threat type.



Risks and opportunities

Risks

Product ramp-up and optimisation of lines in Cleveland

We need to further increase production rates on ACH Gen II helmets. This involves further optimisation of our lines. We know how to do this but there is still a lot to do. Recruiting good people at the speed we need remains a challenge, but is improving with the changes to our recruitment model. We also need to keep improving supply chain, machine and IT reliability to support this operational stability.

Increased competition

There is risk of increased competition on the NG IHPS programme with a new supplier possibly entering the market. This will become clearer as the sustainment planning for the NG IHPS programme beyond 2028 progresses.

US Government shutdown

The US Government shutdown prevents the delivery of helmets to the DoW but does not slow production. We expect to see a temporary impact on working capital but no long-term impact.

Opportunities

New programmes and international growth

We are bidding for several major US and international programmes which are not in our current forecasts, as timing and probability are hard to predict. There may be upside to our financial performance if any of these are secured, but it remains too early to form a view on likelihood at this stage.

Margin expansion and additional cash from continuous improvement Additional unplanned margin and cash improvements driven by increasing productivity and inventory turns.

Summary

FY25 marked a year of strong momentum, rapid revenue growth, improved profitability and a record order book that gives us high confidence heading into FY26.

Market conditions remain favourable, with rising defence spending, particularly in Europe, and growing demand for protective solutions.

We invested \$14m in research and development, mostly expensed, fuelling a portfolio of breakthrough products that are generating real excitement among our customers. We also secured a record number of development partnerships, reinforcing our competitive moat.

At the same time, we have overhauled every factory using the Strengthen System, relocating equipment to optimise flow, improve quality and drive efficiency. These changes are already delivering measurable results.

The original transformation projects are largely complete, with just two smaller, though lucrative, initiatives to finish in FY26.

And finally, we have proven that our business improvement system works, and is scalable. This positions us to begin to pursue bolt-on acquisitions that will further strengthen our technology leadership and accelerate growth.

Outlook

We are ahead of the targets we set for 2027. Revenue growth has outpaced original guidance, operating margins are approaching our target range, ROIC is already above our 2027 goal, cash conversion remains consistently strong, and leverage remains below our target range.

Our continuous improvement-led Strengthen System is driving structural improvement across the business, creating a higher-performing platform capable of supporting greater scale. In Team Wendy, we have made good progress stabilising operations,

but there is still more to do. As we ramp up production, further optimisation of the DoW lines remains a priority, to mitigate operational risk and ensure consistency at scale.

We are firmly on track to meet or exceed our key targets in FY26 and confident in sustaining improved returns over the long term, with further initiatives underway to support continued margin expansion into FY27. With a positive long-term structural outlook for our markets, focus is now turning to accelerating the growth opportunity while continuously improving our business to drive our competitive advantage.

2026 financial guidance

We expect continued above-market growth in FY26, fuelled by investments in product development and sales and marketing. The Irvine site closure, part of the footprint optimisation project, will begin delivering significant margin improvements for Team Wendy from FY26 onwards. Our ongoing focus on CI and manufacturing optimisation will further support Group-wide adjusted operating margin gains, albeit with increases in US healthcare costs providing a headwind.

As such, we expect the Group to deliver:

- · High-single-digit revenue growth
- Adjusted operating profit margin within our target 14–16% range
- More than 60% decrease in transformation expenses at c.\$6m
- Cash conversion of over 80% before transformational costs

Jos Solder

Jos Sclater Chief Executive Officer 11 November 2025

Market review and trends

Avon Technologies plc operates in a defence and security market undergoing rapid transformation. The addressable market is expanding, driven by increased defence spending, military personnel growth and evolving threat dynamics – including rising CBRN risks, domestic security challenges and a heightened focus on soldier protection and equipment modernisation (see market growth CAGRs and key drivers on page 12).

Geopolitical tensions, notably the war in Ukraine, have accelerated Europe's push to reinforce its defence posture and industrial base. Following the 2025 NATO summit, member nations committed to raising defence budgets to 5% of GDP by 2035 – nearly double the pre-summit trajectory – signalling a significant shift in strategic priorities.

Personnel trends also support market growth: active military troop numbers are projected to rise through 2030, led by Germany, Poland and France. In the US, law enforcement expansion – including a 13,000-officer hiring surge for ICE (Immigration and Customs Enforcement) and CBP (Customs and Border Protection) – presents new opportunities in our commercial markets. Meanwhile, escalating global and domestic threat perceptions, including a sharp rise in gun violence, continue to drive demand for advanced protective solutions.

Below are the key themes coming from our customers, in each business unit, and how we are responding.



Survive and fight

Operators need to survive, operate and fight in a contaminated environment. They require equipment that is increasingly lightweight, less burdensome and enables them to maintain their 'lethality'. Avon Protection is actively evolving its product portfolio and operational strategy to meet the demands of more lethal and complex threat environments.

Integrated protection systems: Avon Protection is prioritising the development of integrated systems that combine respiratory, ocular, body and head protection. This includes:

- the Modular Integrated Tactical Respirator (MITR) system, designed for low to mid-level threat environments with a modular, concealable design; and
- full-body CBRN protective suits integrated with Avon Protection's respirator, boots and gloves, enhancing protection against chemical and biological agents.

Product innovation for combat readiness: Avon Protection's FM50, FM54 and C50 respirators are tailored for high-threat scenarios, offering:

- · low breathing resistance;
- twin-filter design that reduces filter protrusion and improves compatibility with weapon sights; and
- wide panoramic visors for enhanced field vision.

Asymmetric threat

Recent conflicts reveal new methods of deploying hostile agents, creating urgent demand for robust respiratory protection and rapid, wearable detection. These asymmetric threats force military and law enforcement to operate in extreme conditions alongside threats including gas exposure and oxygen deprivation. Avon Protection is expanding its portfolio to meet these detection-driven needs:

System integration focus: The MCM100 heated suit and MITR system are designed for modular integration with person-mounted detection capabilities.

Lightweight, low-burden gear: Growing demand for equipment that reduces operator burden while enhancing lethality and protection. The new CS-PAPR SD delivers this flexibility, ensuring mission success in unpredictable environments.

Increasing interoperability

As threats diversify and geopolitical uncertainty grows, interoperability between the equipment of allied nations is critical to mission success. Avon Protection is actively developing and deploying integrated systems that ensure compatibility across its product lines and with allied defence partners:

Systems approach: Interfaces are the critical point in any system and an operator's protection level is only as good as the weakest point. Avon designs PPE equipment to work seamlessly across allied forces, including ensuring Team Wendy helmets are fully interoperable with NATO-standard CBRN masks such as the FM50 and FM53.

ASPIRE HMI Programme: Avon Protection won strategic contracts under the US DoW's ASPIRE HMI initiative to optimise M50/M53A1 mask-hood interfaces, enhancing operational flexibility and ensuring compatibility across mission-critical gear.

In action: Recent contract wins reflect Avon Protection's success in meeting interoperability expectations:

- Dismounted Reconnaissance Sets, Kits and Outfits ST54 orders: DoW's adoption of ST54 fleet, with export potential to NATO nations, underscores strategic importance of interoperable systems.
- Australian Defence Force (ADF): Avon Protection's FM54 respirators are being deployed across the ADF, demonstrating interoperability across allied forces.

Non-traditional users

Growing awareness of diverse respiratory threats is driving adoption of protection systems beyond frontline forces. Risks extend beyond CBRN and include confined-space firing fumes, helicopter rotor dust and vehicle exhaust fumes, affecting a wider range of users. Avon Protection is leveraging its expertise to serve a broader range of non-traditional users by:

- extending its portfolio to include masks, filters and accessories suitable for a broader range of user groups;
- launching products like the MITR half mask and powered goggle, designed for low- to mid-level threats like tear gas and fentanyl; and
- ensuring independent certification of equipment (NIOSH and CE) giving users confidence in what we do.



Increasing concerns over blast-induced traumatic brain injury

Concerns over blast-induced TBI, including the effects of repeated low-level exposure that were recently raised by the US Congress, present opportunities to drive new mitigation technologies and test methods and performance specifications through customer funding. Team Wendy is deeply involved in collaborative research to define injury thresholds and improve helmet design:

Brown University Partnership: Co-investigator on a multiscale TBI model aiming to:

- · define cellular-level injury thresholds;
- · develop impact sensing systems for helmet liners; and
- create engineering frameworks to assess energy transfer and mitigation potential.

PANTHER programme: Focused on rotational impact analysis using advanced sensor technology and computational modelling to replicate real-world blast scenarios.

Emerging rifle threat

Conflicts involving sophisticated weaponry resulting in end-users requiring rifle protection and prioritising lightweight equipment with integrated power/communication and modular capabilities.

Launch of the RIFLETECH helmet: The centrepiece of Team Wendy's response is the launch of the RIFLETECH helmet, which sets a new benchmark in rifle-rated head protection:

- Ballistic performance: Meets NIJ Level III standards and is tested to stop high-velocity threats.
- Ceradyne seamless shell: No-through-hole design preserves full ballistic integrity even with accessories attached.
- Lightweight comfort: At just 3.00 lbs, it's the lightest rifle-rated helmet on the market, with enhanced airflow, fit and thermal management
- User feedback: Early field reports highlight reduced neck strain and improved wearability under prolonged use.

Team Wendy is also investing heavily in next-generation helmet technologies to stay ahead of emerging threats:

TBI mitigation: Collaborating with university research teams on the PANTHER project to advance protection against traumatic brain injuries.

Sensor integration: Advancing pad systems and embedded sensors to monitor wearer health and impact exposure.





Revolutionise

Team Wendy's SAR helmet evolution





For over a decade, Team Wendy's SAR helmet has been trusted by top-tier rescue professionals across the United States, including all FEMA Urban Search & Rescue Task Forces. Designed with direct input from rescue specialists, the helmet was built to be lighter, more comfortable and more versatile than traditional firefighting helmets. It quickly became a multi-purpose solution for diverse mission profiles, featuring military-grade attachment points for essential accessories.

Today, Team Wendy is back in the field, gathering feedback from long-time users to inform the next generation of SAR helmets. "It's great to see the earliest SAR helmets still in use," says Category Manager Bryan Javorek. "We're hearing that our helmets are still considered best in class, but rescue operations and gear continue to evolve. The time is right for a new and improved rescue helmet from Team Wendy. Our goal is to raise the bar even higher for comfort, function and design."

With new product launches planned over the coming year, Team Wendy aims to push the boundaries of comfort, functionality and design – while expanding international partnerships and accessory options to meet the demands of modern rescue missions.

Key performance indicators

How we measure our performance

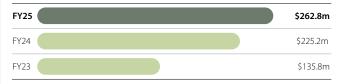
- Each SBU reports a monthly balanced scorecard to the Executive team for review.
- Our first capital allocation priority is reinvestment into innovation through technology, people and capabilities to ensure we meet our purpose of innovating for a safer tomorrow.
- Each of the KPIs highlighted below directly impacts and is a key measure of the success of our STAR strategy. This year we have changed our operational KPIs to reflect our SQDIP (Safety, Quality, Delivery, Inventory and Productivity) KPIs that are used daily on our production sites.

Financial

Closing order book

\$262.8m

+16.7%



What is it?

Orders received but not yet fulfilled.

How are we doing?

FY25 closed with another record order book, driven predominantly by NATO demand for respirators.

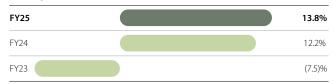
Associated risks

- · Political and economic uncertainty
- Government customers
- Bids and contracts

Organic constant currency revenue growth

13.8%

+160bps



What is it?

Growth in revenue at constant exchange rates.

How are we doing?

Driven by strong NATO sales and ramped-up DoW helmet production.

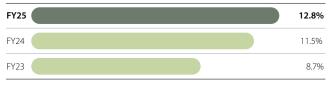
Associated risks

- Cleveland ramp-up
- Supply chain
- Bids and contracts

Adjusted operating profit margin

12.8%

+130bps



What is it?

Operating profit excluding adjusting items as a percentage of revenue.

How are we doing?

Strong margin performance in Avon Protection of 19.9%. Team Wendy increased to 4.6%. Group FY25 exit margin approaching our 14–16% target range.

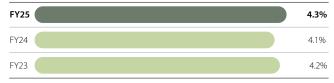
Associated risks

- Cleveland ramp-up
- · Manufacturing quality

Product development % of revenue

4.3%

+20bps



What is it?

Research and development expenditure as a percentage of revenue.

How are we doing

Total investment in research and development (capitalised and expensed) has increased in 2025 in absolute terms and as a percentage of revenue.

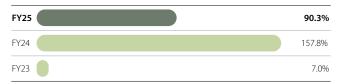
Associated risks

- Strategy execution
- Government customers

Financial

Cash conversion

90.3%



What is it?

Cash flows from operations before adjusting items as a percentage of adjusted EBITDA.

How are we doing?

Cash conversion was within our target range of 80–100%, but was adversely impacted by a high receivables balance due to phasing of Team Wendy sales in Q4.

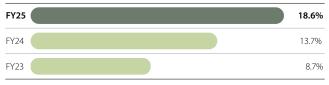
Associated risks

- · Cleveland ramp-up
- Supply chain
- Bids and contracts

Return on invested capital

18.6%

+490bps



What is it?

Adjusted operating profit over average invested capital.

How are we doing?

Due to higher operating profit and reduced working capital, return on invested capital rose significantly. We exceeded our medium-term 17% target.

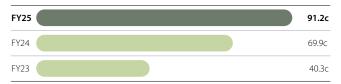
Associated risks

- Manufacturing quality
- · Controls and financial reporting
- NPI

Adjusted earnings per share

91.2c

+30.5%



What is it?

Adjusted profit divided by the weighted average number of shares in issue.

How are we doing?

Adjusted earnings per share rose, reflecting increased operating profits and reduced finance costs.

Associated risks

- · Controls and financial reporting
- Strategy execution

Key performance indicators

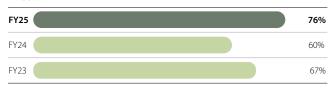
continued

Operational

Employee engagement

76%

+16%



What is it?

Overall employee engagement score achieved in our global employee engagement survey.

How are we doing?

Significant movement towards our internal ambition of 80%. Key improvements in team cohesion and employees feeling their work makes a difference. Focus areas for improvement include learning and development and functional support for operations teams.

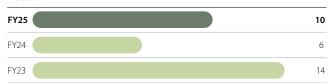
Associated risks

- Cleveland ramp-up
- NPI
- Cybersecurity

Safety

10

+63%



What is it?

Health and safety lost time incident rate per 1,000 employees.

How are we doing?

Recent ramp-up in production across both business units and large increases in new starters have resulted in higher safety incidents. A new Group standard safety induction and onboarding is due to be implemented across the Group in FY26.

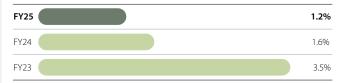
Associated risks

- · Cleveland ramp-up
- NPI

Quality – scrap rates

1.2%

-40bps



What is it?

Measured as rolling 12-month scrap value over rolling 12-month revenue.

How are we doing?

Scrap rates have reduced at all sites as we've implemented 'in line quality checking', allowing operators to 'stop the line' if they find defects and rework in process. We have also recruited a senior quality leader to support ramp-up in Cleveland.

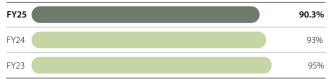
Associated risks

- · Manufacturing quality
- Cleveland ramp-up
- Government customers

On-time delivery

90.3%

-270bps



What is it?

Measured as the percentage of orders which are delivered on time to our customers' expectations.

How are we doing?

There was a small decline due to ramp-up in production in Cleveland, but we are working closely with our customers and still delivering a high rate of on-time delivery.

Associated risks

- · Cleveland ramp-up
- Manufacturing quality
- Cybersecurity

Operational

Average working capital turns

5.2

+14.8%



What is it?

Calculated as the ratio of the 12-month average month-end working capital (defined as the total of inventory, receivables and payables excluding lease liabilities) to revenue.

How are we doing?

Average working capital turns improved, reflecting increased output.

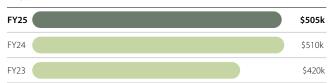
Associated risks

- · Cleveland ramp-up
- Supply chain
- NPI
- Controls and financial reporting

Productivity

\$505k

-1%



What is it?

Measured as rolling 12-month revenue over year end direct headcount.

How are we doing?

Year-on-year productivity improvement was broadly flat due to recruitment towards the end of the year to support expected growth in 2026

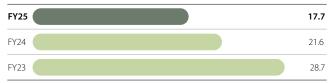
Associated risks

- Manufacturing quality
- · Cleveland ramp-up

Reducing carbon emissions

17.7

-18%



What is it?

Scope 1 and 2 GHG emissions (tonnes CO₂e) per \$m of revenue.

How are we doing?

We've continued to drive efficiency gains, leading to a further reduction in carbon emissions per unit of revenue. Despite increased operational activity, absolute emissions have modestly declined compared to last year, underscoring the effectiveness of our footprint optimisation strategy and continuous process improvements driven by kaizen initiatives.

Associated risks

- · Manufacturing quality
- Cleveland ramp-up
- NPI

How our KPIs link to remuneration – FY26:

Reward

Avon Technologies plc Directors' Remuneration Policy is designed to encourage delivery of the Group's STAR strategy and creation of value in line with our purpose, vision and values. The main elements of the Remuneration Policy are:

Fixed pay

Base salary levels are reviewed annually by the Remuneration Committee, taking into account Company performance, individual performance, levels of increase for the broader population and market pay conditions.

Annual bonus

Annual bonus performance measures include: absolute Group profit (50%), average inventory turns (30%) and strategic objectives (20%). These strategic objectives include a range of specific, measurable targets aligned with our strategy and focused on delivering our strategic priorities set for the year.

Long-Term Incentive Plan (LTIP)

The LTIP measures include EPS, ROIC and TSR conditions. Performance is measured over three years. Vested LTIP awards are subject to clawback.

Shareholding targets

Executive Directors are required to build and maintain a shareholding in the Company with a value of two times salary. This encourages further alignment with shareholders.

Financial review



FY25 was a standout year. We delivered a 14% uplift in revenue and drove adjusted EPS over 30% higher. Despite the cost pressures from an intense production ramp-up in Team Wendy, the Group outperformed on both revenue and profit. Importantly, Team Wendy exited Q4 with a strong margin run rate, setting the stage for the Group to hit the target operating profit range in FY26. Our focus remains on disciplined execution and unlocking further operational leverage to sustain this momentum.

Rich Cashin Chief Financial Officer

The Group has delivered another strong financial performance with excellent year-on-year profitability growth, alongside a record closing order book of \$262.8m, an increase of 16.7%. Revenue increased by 13.8% on a constant currency basis to \$313.9m (2024: \$275.0m), reflecting ramp-up of ACH Gen II volumes in Team Wendy and growth in demand across Europe for our respiratory portfolio in Avon Protection. Adjusted operating profit increased by 30.8% on a constant currency basis to \$40.3m (2024: \$31.6m) and adjusted operating profit margin improved to 12.8% (2024: 11.5%).

	, , , , , , , ,			·
	30 September	30 September		Change (constant
	2025	2024	Change	currency) ³
Orders received	\$351.5m	\$364.4m	(3.5%)	(3.6%)
Closing order book	\$262.8m	\$225.2m	16.7%	16.2%
Revenue	\$313.9m	\$275.0m	14.1%	13.8%
Adjusted ¹ operating profit	\$40.3m	\$31.6m	27.5%	30.8%
Adjusted ¹ operating profit margin	12.8%	11.5%	130bps	160bps
Adjusted ¹ net finance costs	\$(5.4)m	\$(6.3)m	(14.3%)	(15.6%)
Adjusted ¹ profit before tax	\$34.9m	\$25.3m	37.9%	43.0%
Adjusted ¹ taxation	\$(8.0)m	\$(4.4)m		
Adjusted ¹ profit after tax	\$26.9m	\$20.9m		
Adjusted ¹ basic earnings per share	91.2c	69.9c	30.5%	35.1%
Total dividend per share	24.6c	23.3c	5.6%	
Net debt excluding lease liabilities	\$50.1m	\$43.5m	15.2%	
Cash conversion	90.3%	157.8%		
Return on invested capital ¹	18.6%	13.7%		
Statutory results				
Operating profit ²	\$19.2m	\$10.7m		
Net finance costs	\$(6.1)m	\$(8.4)m		
Profit before tax	\$13.1m	\$2.3m		
Taxation	\$(2.8)m	\$0.7m		
Profit after tax	\$10.3m	\$3.0m		
Basic earnings per share	34.9c	10.0c		
Net debt	\$68.0m	\$65.4m		

^{1.} The Directors believe that adjusted measures provide a useful comparison of business trends and performance. Adjusted results exclude adjusting items. The term 'adjusted' is not defined under IFRS and may not be comparable with similarly titled measures used by other companies.

^{2.} Reported operating profit includes \$5.7m amortisation of acquired intangibles and transformational costs of \$15.4m. See the Adjusted Performance Measures section for a full breakdown of adjustments and comparatives.

^{3.} Constant currency measures are provided in the Adjusted Performance Measures section.

Order intake for the Group of \$351.5m (2024: \$364.4m) was down 3.5% (3.6% constant currency). Avon Protection order intake was up 17.5% with notable international demand for CBRN boots and gloves, and rebreathers. Team Wendy order intake was down 24.6%, predominantly due to the phasing of US DoW NG IHPS and ACH Gen II orders.

The closing order book of \$262.8m reflects an increase of 16.7% (16.2% constant currency) over the prior year. The Avon Protection closing order book of \$117.0m reflects an increase of 62.5%, which includes \$10.3m for our rebreathers and \$12.4m of CBRN boots and gloves. Team Wendy closed the year with \$145.8m in the order book, a decrease of 4.8%, due to deliveries of DoW helmets outpacing new orders, and reduced lead times across our commercial ranges.

Revenue for the Group totalled \$313.9m, an increase of 14.1% (13.8% constant currency) compared to the prior year of \$275.0m. Avon Protection revenue totalled \$168.8m, an increase of 15.9% compared to \$145.6m in 2024. Strong sales growth of 57.8% to UK and International customers, driven by Australian FM54 deliveries, CBRN boots and gloves to NATO and Ukraine support, offset a decline in US commercial revenue following a particularly strong FY24. US DoW sales also declined due to the phasing of mask deliveries.

Team Wendy revenue totalled \$145.1m, an increase of 12.1% over the prior year of \$129.4m. US DoW revenue grew by 15.4% due to an increase in ACH Gen II and EXFIL bump helmet deliveries and demand for helmet pads. Commercial Americas revenue grew by 14.9% with strong sales across the range. UK & international revenue declined by 9.9%, reflecting timing of demand from larger customers.

Adjusted operating profit was \$40.3m (2024: \$31.6m). This was the result of operational gearing effects from increased revenue in both sides of the business, and further benefits from our continuous improvement efforts, although these were tempered in Team Wendy as we ramp up production in Cleveland. This resulted in an adjusted operating profit margin of 12.8% (2024: 11.5%), up 130bps (160bps constant currency).

Statutory operating profit of \$19.2m (2024: \$10.7m) reflected adjusting items in the period, which are summarised on page 34.



Revolutionising helmet design: our role in the fight against TBI



In 2017 we joined the PANTHER programme – a partnership between several research groups, industry experts and government agencies that aims to understand the underlying causes of TBI and how we can better protect against it.

Through our collaboration with the PANTHER programme, we are at the forefront of innovating ways to measure and assess the effectiveness of helmets against rotational impacts. Our approach incorporates advanced sensor technology, sophisticated test dummies, and cutting-edge computer modelling to replicate real-world scenarios more accurately.

Following the installation of a new test rig, engineers in Cleveland have been exploring multiple methods to embed sensors directly into helmet padding. Unlike traditional headbands, this integrated approach delivers precise impact data in a completely unobtrusive format. The concept – designed to advance traumatic brain injury protection – was showcased at DSEI this year, highlighting Team Wendy's commitment to innovation in head protection.

The findings from these test methods have the potential to revolutionise helmet design, allowing us to develop helmets that offer more comprehensive protection against TBI.

"Through our collaboration with the PANTHER programme, we are at the forefront of innovating ways to measure and assess the effectiveness of helmets against rotational impacts."

Financial review

continued

The adjusted performance measures section contains a full breakdown and explanation of adjustments.

	FY25	FY24
	\$m	\$m
Statutory operating profit	19.2	10.7
Amortisation of acquired intangibles	5.7	6.2
Impairment of goodwill and other non-current assets	_	1.7
Transformation costs	11.5	10.8
Acceleration of depreciation and amortisation – transformation	3.9	2.2
Adjusted operating profit	40.3	31.6

Adjusted net finance costs decreased to \$5.4m (2024: \$6.3m), mainly due to lower average net debt through the year.

After an adjusted tax charge of \$8.0m (2024: \$4.4m), the Group recorded an adjusted profit for the year after tax of \$26.9m (2024: \$20.9m).

Adjusted basic earnings per share increased to 91.2c (2024: 69.9c), reflecting the growth in operating profit and the reduction in finance charges mentioned above.

Return on invested capital increased to 18.6% (2024: 13.7%), reflecting higher adjusted operating profit and lower invested capital.

Statutory net finance costs of \$6.1m (2024: \$8.4m) include \$0.7m (2024: \$2.1m) net interest expense on the UK defined benefit pension scheme liability.

Statutory profit before tax was \$13.1m (2024: profit of \$2.3m) and, after a tax charge of \$2.8m (2024: credit of \$0.7m), the profit for the year was \$10.3m (2024: profit of \$3.0m).

Transformation costs

	FY25	FY24
	\$m	\$m
Footprint optimisation and operational excellence ¹	15.4	11.7
Functional excellence	_	1.0
Programme management excellence	_	0.3
Total transformation costs	15.4	13.0

^{1.} Including \$2.6m for acceleration of amortisation related to legacy ERP systems (FY24: \$1.6m), and \$1.3m acceleration of depreciation and amortisation for assets that were held in Irvine that are no longer used (FY24: \$0.6m).

Investment in transformation initiatives has been slightly above expectations and guidance set out with the HY25 results. All spend in the year related to Team Wendy, where we incurred additional cost in H2 to increase output, stabilise Cleveland operations and close the Irvine site after manufacturing ceased at the end of H1. Footprint optimisation and operational excellence have been combined as a single category, as these initiatives have become closely associated in the later stages of the transformation programme.

Segmental performance

	FY25		FY24			
\$m	Avon Protection	Team Wendy	Total	Avon Protection	Team Wendy	Total
Orders received	213.8	137.7	351.5	181.8	182.6	364.4
Closing order book	117.0	145.8	262.8	72.0	153.2	225.2
Revenue	168.8	145.1	313.9	145.6	129.4	275.0
Adjusted operating profit	33.6	6.7	40.3	26.6	5.0	31.6
Adjusted operating profit margin	19.9%	4.6%	12.8%	18.3%	3.9%	11.5%

A 15.9% increase in revenue within Avon Protection resulted in a 26.3% increase in operating profit to \$33.6m (2024: \$26.6m), with profit margin increasing by 160bps to 19.9% (2024: 18.3%). Margins benefited from the operational gearing effect of the increase in revenue, favourable mix towards our higher-specification products, strong commercial execution, and productivity improvements driven by our focus on continuous improvement.

Team Wendy margins increased by 70bps to 4.6% (2024: 3.9%). Margin growth was held back by site consolidation costs, particularly increased labour in Cleveland, to ensure successful ramp-up on the new manufacturing lines.

Total investment in research and development (capitalised and expensed) was \$13.5m (2024: \$11.4m), above the prior year by 18% in absolute terms and by 20bps as a percentage of revenue.

Governance

	FY25 \$m	FY24 \$m
Total expenditure	13.5	11.4
Less customer funded	(1.5)	(1.6)
Group expenditure	12.0	9.8
Capitalised	(1.5)	_
Income statement impact	10.5	9.8
Amortisation and impairment of development expenditure	3.2	4.3
Total income statement impact	13.7	14.1
Revenue	313.9	275.0
R&D spend as a % of revenue	4.3%	4.1%

Avon Protection expenditure has primarily focused on completing the development of MITR, the new voice projection unit and seven DoW Programs of Record. Team Wendy expenditure largely related to RIFLETECH helmet development and the next-generation bump helmet.

Net debt and cash flow

	FY25 \$m	FY24 \$m
Adjusted continuing EBITDA	51.5	43.4
Share-based payments and defined	31.3	75.7
benefit pension scheme costs	6.7	4.4
Working capital	(11.7)	20.7
Cash flows from continuing operations before adjusting items	46.5	68.5
Transformational costs paid	(13.1)	(9.7)
Cash flows from continuing operations	33.4	58.8
Cash flows from discontinued operations	_	4.9
Cash flow from operations	33.4	63.7
Payments to pension plan	(6.0)	(9.1)
Net finance costs	(5.2)	(6.7)
Net repayment of leases	(2.9)	(3.3)
Tax paid	_	(0.7)
Capital expenditure	(9.6)	(11.2)
Purchase of own shares – Long-Term Incentive Plan	(9.1)	(5.0)
Dividends to shareholders	(7.2)	(6.8)
Foreign exchange on cash	_	0.1
Change in net debt	(6.6)	21.0
Opening net debt, excluding		
lease liabilities	(43.5)	(64.5)
Closing net debt, excluding lease liabilities	(50.1)	(43.5)

Cash flows from continuing operations before adjusting items were \$46.5m (2024: \$68.5m), with the movement principally due to working capital outflows of \$11.7m, compared to inflows of \$20.7m in the prior year. This was driven by sales phasing, with a \$17.2m receivable balance outstanding from the DoW at year end for ACH Gen II and NG IHPS helmet sales in Q4. The outstanding DoW receivables balance has been paid in full at the date of this announcement.

Dividends were \$7.2m (2024: \$6.8m). Our first priorities remain organic investment into R&D and transformation followed by a progressive dividend targeting between 2.5x and 3x EPS cover through the cycle. Excess cash will be deployed in an EPS-enhancing way, either through M&A or alternative shareholder returns.

The purchase of own shares to satisfy future exercises of options granted to employees under the Long Term Incentive Plan was \$9.1m (2024: \$5.0m), hedging potential cash costs.

Net debt was \$68.0m (2024: \$65.4m), which includes lease liabilities of \$17.9m (2024: \$21.9m). Excluding lease liabilities, net debt was \$50.1m (2024: \$43.5m).



Salem's lean transition to in-house material cutting



Purpose:

Salem had traditionally been supplied with cut patterns, with no experience of working with material rolls. As cutting transitioned from Irvine to Salem, it became essential to apply lean principles and improve physical material management.

Key findings:

To optimise space and manage rolled material storage, the team reassessed material requirements and implemented targeted solutions. A procedure for using the cutter was documented and implemented. In addition, a fixed-time kanban system with custom cards was set up and space was optimised through smart storage solutions, including the use of custom carts beneath the Lectra table.

Results:

The site is now successfully cutting raw materials in house and the kanban system has streamlined ERP transactions, allowing for more accurate inventory tracking. The implementation of a just-in-time inventory system resulted in a 50% reduction in raw material inventory compared to pre-kaizen levels.

Financial review

continued



Educate, demonstrate and convert



Team Wendy's Headstrong Shoot series

As part of our expanded investment in sales and marketing, Team Wendy launched the Headstrong Helmet Shoot series – an outreach initiative designed to educate law enforcement agencies on ballistic helmet performance and build stronger regional relationships. The events combine a tradeshow with respected industry partners, an educational session and a live helmet shoot demo. By focusing on data-driven education around TBI prevention and ballistic realities, Team Wendy positions itself as a trusted authority in head protection.

Events this year have generated immediate traction, with opportunities of \$650k won and open opportunities valued at over \$3.5m. These events not only showcase our EPIC, EXFIL and RIFLETECH helmets, but also highlight our capability in ultra-high molecular weight polyethylene shells, Zorbium foam technologies and TBI research.

By aligning these educational events with each regional sales manager's territory, Team Wendy is strategically integrating product education with relationship-building and sales enablement. The Headstrong series shows how our increased investment in marketing is driving measurable impact – boosting brand awareness, accelerating sales cycles and reinforcing our leadership in head protection innovation.

Defined benefit pension scheme

The Group operated a contributory defined benefits plan to provide pension and death benefits for the employees of Avon Technologies plc and its Group undertakings in the UK employed prior to 31 January 2003. The plan was closed to future accrual of benefit on 1 October 2009 and has a weighted average maturity of approximately 11 years. The net pension liability for the scheme amounted to \$13.8m as at 30 September 2025 (2024: \$17.2m). The decrease was mainly due to deficit contributions of \$6.0m, partially offset by some investment underperformance.

In accordance with the deficit recovery plan agreed following the 31 March 2022 actuarial valuation, the Group will make payments in FY26 of £4.7m and FY27 of £5.1m in respect of deficit recovery and scheme expenses. The next triennial valuation at 31 March 2025 is now underway, with the outcome of the process expected mid-FY26.

Foreign exchange risk management

The Group is exposed to translational foreign exchange risk arising when the results of sterling-denominated companies are consolidated into the Group's presentational currency, US dollars. The Group's policy is not to hedge translational foreign exchange risk. Due to the translational effect, a 1 cent increase in the value of the US dollar against sterling would have decreased revenue by approximately \$0.3m and increased operating profit by approximately \$0.3m for FY25.

Financing and interest rate risk management

The Group has a \$137m revolving credit facility (RCF), together with a \$50m accordion. The RCF is held with a syndicate of four lenders and is available until May 2028. The RCF has a one-year extension option to May 2029, subject to lender approval.

RCF borrowings are floating rate priced using the US Secured Overnight Financing Rate (SOFR). The Group hedges interest rate exposure using swaps to fix a portion of SOFR floating rate interest. The notional value of active interest rate swaps at 30 September 2025 was \$20.0m, expiring on 8 September 2026 (FY24: \$20.0m). The financial value of interest rate swaps at 30 September 2025 was \$nil (FY24: nil).

Dividends

The Board has proposed a final dividend of 17.0 cents per share (2024: 16.1c). The final dividend will be paid in pounds sterling on 6 March 2026 to shareholders on the register at 6 February 2026. The final dividend will be converted into pounds sterling for payment at the prevailing exchange rate, which will be announced prior to payment.

Rich Cashin

Chief Financial Officer

11 November 2025



Driving daily focus on operational KPIs

Each value stream across the Group leverages the Strengthen System as a framework for continuous improvement, directly aligned with our SQDIP targets – Safety, Quality, Delivery, Inventory and Productivity. By embedding continuous improvement principles, visual management and kaizens into daily operations, teams are empowered to set ambitious goals. This system fosters transparency and accountability, with SQDIP metrics tracked on tier boards and reviewed regularly to ensure progress. The result is measurable impact: reduced defects and scrap, improved delivery performance, increased inventory turns and enhanced productivity – all contributing to a safer, more efficient and customer-focused operation.



The Electronics Value Stream is responsible for manufacturing our thermal imaging cameras and underwater rebreathers. The team has delivered exceptional results against its 2025 SQDIP targets. The team didn't just adopt the high-level goals; it owned them, translating them into clear, meaningful and ambitious targets at the value stream level.

This success is rooted in a culture of daily discipline and transparency. Every team member understands the current and target state, and there's a focus on SQDIP metrics. The results speak volumes:

- 275% increase in revenue per square metre
- 55% reduction in scrap reducing the materials cost of each rebreather by an average of \$800
- \$1.7m reduction in inventory
- 99% increase in revenue per head

This performance stems from the team's engagement, development and strategic execution. As we look ahead to FY26, the focus will remain on refining flow and driving further gains in inventory efficiency.



The Moulding and Assembly Value Stream, which includes manufacture of CBRN boots and gloves, has also undergone a significant transformation and the team now faces a large order book and a new challenge: scaling smartly.

The turnaround was driven by a substantial shift in working patterns: introducing permanent weekend evening shifts and unlocking new capacity without additional presses. This, combined with standardised work, hot handovers (where production continues without interruption) and a unified team approach, led to dramatic improvements:

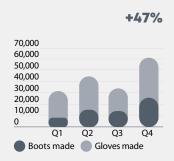
- 47% increase in production rates on boots and gloves
- 42% reduction in scrap with an average 96% 'right first time rate' on GSR filters, up from c.60% in 2023
- 26% increase in revenue per head
- 23% increase in inventory turns to 4.6x

Rebreathers and Electronics value stream:





Boots & gloves production rates:



Strategic Business Unit review Avon Protection



Avon Protection is a leading provider of innovative protective equipment, specialising in the design, development, testing and manufacture of integrated protective systems.



66

FY25 was about laying the foundations, both externally and internally, for Avon Protection's next phase of growth. We're energised by the global opportunities ahead, but equally focused on improving how we operate. With a strengthened order book, strategic wins and growing confidence in our new product pipeline, we're well positioned for an exciting FY26.

Steve Elwell, President, Avon Protection

54% of Group revenue

Financial summary

	FY25	FY24	
	(\$m)	(\$m)	% change
Orders received	213.8	181.8	17.6%
Closing order book	117.0	72.0	62.5%
Revenue	168.8	145.6	15.9%
Adjusted operating profit	33.6	26.6	26.3%
Adjusted operating profit margin	19.9%	18.3%	160bps

Orders

- 63% increase in closing order book, with a book-to-bill ratio of 1.27x offering revenue predictability and confidence in execution of growth.
- \$100m+ of orders across 16 countries through NSPA contracts.
- Won new rebreather contracts with Canada and two European navies, expanding our underwater capability.
- A focused growth strategy expanding beyond our core CBRN respiratory market:
- > Tactical half mask: US DoW development Programs of Record, opportunities with four out of five of the Five Eyes countries' special forces
- > Integrated CBRN: NATO NSPA (boots & gloves), US DoW Hood Mask Interface, UK MoD (boots & gloves) and Turkey MoD full CBRN ensemble
- > Underwater rebreathers: contracts with seven nations' navies/special forces

FY25 performance summary

Strategic wins:

- Successfully delivered phase 1 prototypes for all three Hood Mask Interface programmes to the DoW and selected for Phase 2.
- Invited to bid for a large US CBRN suit programme with two versions of our EXOSKIN suit.
- New international expansion:
- > Delivered initial FM54 masks to Australian Defence Force
- > German Federal Police awarded a multi-year tender
- > Ukraine: over \$30m in orders secured

Operational excellence:

- Operating margin rose to 19.9%, driven by strong product mix and efficiency gains.
- · Kaizen initiatives boosted manufacturing performance:
- > Revenue per square foot up 52%
- > on-time delivery of 96%
- Expanded engineering capacity across UK and US facilities by optimising layout and production flow, freeing over 9,000 sq ft.

Strategic programmes and innovation

- Secured strategic development contracts with DoW: seven Programs of Record.
- MITR launched: mask, goggle and communications systems introduced with early traction already showing promise. Secured CE and NIOSH approvals, unlocking growth in the law enforcement and first responder markets.
- Delivered on key filter programmes:
- > Next-generation dual-bed filter, utilising novel advanced materials to enhance protection and versatility, successfully delivered to the DoW
- > Initiated a Cooperative Research and Development Agreement with DoW to explore new and novel technologies in CBRN and respiratory applications

Outlook

We've laid the groundwork in FY25. With a strong order book, strategic wins and innovation momentum, Avon Protection is primed for a breakout year in FY26, focused on deepening customer relationships, expanding globally and raising the bar internally to deliver sustainable growth.



2026 strategic focus areas

Our growth strategy is aimed at expanding our business in our core market of chemical and biological respiratory protection, but also into three new markets: respiratory protection for non-chem-bio applications, integrated chem-bio protection and underwater respiratory protection.

Strengthen by using continuous improvement to drive sustained competitive advantage

- Use our Strengthen System to help us build capability across the organisation and to drive improvement in Safety, Quality, Delivery, Inventory turns and Productivity
- Embed CI excellence across our supply chain
- Build and embed world-class continuous improvement capability
- Complete footprint optimisation projects at both UK and US sites
- Deliver competitive advantage through manufacturing excellence

Transform by creating strong foundations for growth

$\label{lem:commercial} \textbf{Drive growth through commercial and marketing excellence}$

- Accelerate margin expansion and customer intimacy through optimised routes to market
- Strengthen commercial capability by embedding a culture of business-winning excellence
- Strengthen brand equity through the delivery of standout customer experience
- · Accelerate aftermarket sales

Advance the business through organic growth

Defend and expand our core CBRN respiratory business

- Deliver sustained revenue from DoW contracts
- Drive filter sales through innovation and user-driven design
- Increase end-user adoption of SCBA and PAPR product range
- Accelerate revenue growth from emerging markets through strategic expansion and localised execution
- > Invest in current and next-generation technology, including CVPU
- > Commercial Americas new team and strategy

Grow sales in the non-CBRN respiratory market

Grow MITR and goggle opportunity pipeline
 Expand and leverage customer experimentation events

Secure market leadership in integrated CBRN

- Leverage CBRN ensemble to win new commercial and military contracts
- Bring our new EXOSKIN-S2 suits to market
- Invest in capacity expansion in boots and gloves

Revolutionise: Use research, partnerships and acquisition to augment organic growth

Defend and expand our core, grow non-CBRN respiratory, secure leadership in integrated CBRN, become #1 underwater military rebreather supplier

- Leverage US Government development programmes
- Develop a high-impact acquisition pipeline that complements our growth strategy
- Grow sales for complimentary rebreather capabilities

Strategic Business Unit review: Avon Protection

continued





Advancing respiratory and ocular protection

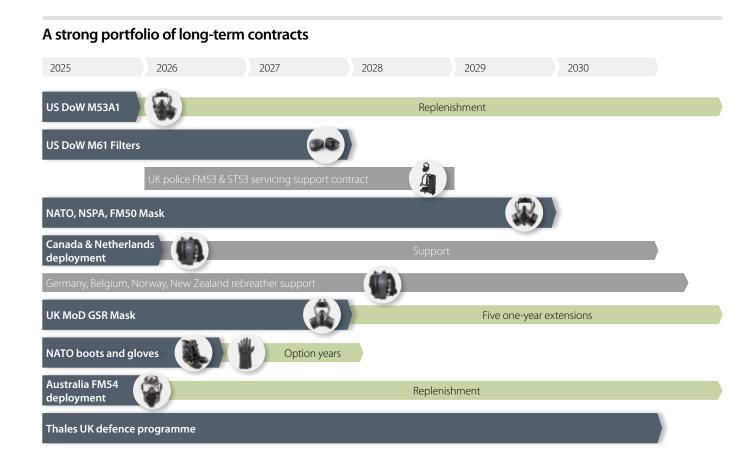
Introducing the MITR-PG1 powered goggle

Building on the successful release of the MITR-M1 half mask earlier this year, Avon Protection unveiled the MITR-PG1 powered goggle at DSEI 2025, marking a significant advancement in scalable respiratory and ocular protection for tactical users. Designed for military, special forces and law enforcement personnel operating in low- to mid-level threat environments, the MITR-PG1 offers a lightweight, low-profile solution that integrates seamlessly with the MITR-M1 half mask. Together, they provide full-face protection against particulate hazards, riot control agents and tear gases including CS, CN and OC pepper spray.

The MITR-PG1 features an integrated filter and blower system that continuously purges the air within the goggle, ensuring the wearer's eyes remain protected and the visor stays clear of fogging – even in extreme temperatures. Compatible with ballistic and bump helmets, as well as other head-mounted systems like night vision goggles, it is a versatile addition to tactical gear. The goggle delivers over eight hours of operation on a single charge and has both visual and haptic status indication, with a stealth mode option for covert operations.

Complementing the launch of the MITR-PG1 is the introduction of the MITR-RF riot agent filter. This low-profile combination filter incorporates a pleated high-efficiency element for aerosol and particulate removal, alongside a carbon layer to neutralise vapours released from trapped particles.

The MITR-PG1 and MITR-RF together represent a new standard in flexible, low-burden protection for fast-evolving tactical environments.





Showcasing integrated protection excellence



DSEI 2025 marked a significant milestone for Avon Protection and Team Wendy, reinforcing our position as full system suppliers of next-level integrated protection technology. Our stand featured four immersive zones, each demonstrating our commitment to soldier survivability and operational flexibility – from low-burden CBRN solutions and advanced ballistic helmets to full soldier systems for land and sea, and pioneering human factors innovations. The event was a powerful platform to unveil new concepts such as the Diver HUD, the TBI Sensor System and the Shallow Water Rebreather, all designed to enhance mission capability and user safety.

The week culminated in a memorable reception aboard HMS Belfast, co-hosted with SSAFA, who were also celebrating 140 years of service, and welcoming 140 guests.

Strategic Business Unit review Team Wendy



Team Wendy specialises in superior helmet systems. Using our unique composite material science, precision moulding and traumatic brain injury research, we engineer cutting-edge ballistic and impact protection helmets, helmet liners and retention systems.



46

FY25 was a year of incredible transformation, successfully closing our Irvine facility and expanding our Salem and Cleveland facilities to provide capacity for future growth. This achievement was only possible thanks to the extraordinary effort and dedication of our entire team, who worked tirelessly and pushed themselves to deliver the transformation and production ramp-up. Now, together, we take the next step on our continuous improvement journey to deliver enhanced profitability and cash flow in FY26.

James Wilcox, President, Team Wendy

46% of Group revenue

Financial summary

	FY25	FY24	
	(\$m)	(\$m)	% change
Orders received	137.7	182.6	(24.6%)
Closing order book	145.8	153.2	(4.8%)
Revenue	145.1	129.4	12.1%
Adjusted operating profit	6.7	5.0	34.0%
Adjusted operating profit margin	4.6%	3.9%	70bps

Orders

- Secured \$2m in orders for RIFLETECH.
- \$131m in order book for the Next Generation Integrated Head Protection System (NG IHPS) and ACH Gen II helmets, with additional international wins across Europe and Five-Eyes nations.

FY25 performance summary

Strategic wins

- Revenue growth driven by increased DoW deliveries and strong North American commercial performance.
- RIFLETECH launched and received its first large international order, with strong market interest.

Operational excellence

- Successful closure of the Irvine facility, with six new production lines now operational in Cleveland and Salem.
- · Tripled production of DoW helmets in Q4.
- Strengthened leadership across sales, marketing, sourcing, product development and quality.
- Focused recruitment campaign in Cleveland to improve operational stability, including a new direct hire plan and removal of language barriers.
- Embedded kaizen and continuous improvement culture, with process quality enhancements supporting DoW delivery.
- Strengthening of sales and marketing with customer 'Headstrong' product trial and education events, a digital sizing tool and app, new website and e-commerce platform.

Strategic programmes and innovation

- RIFLETECH helmet launched with NIJ III ballistic rating, seamless shell technology and advanced comfort features.
- Transformation programmes progressed on schedule, supporting long-term manufacturing capability.
- NG IHPS ballistic improvements and Tactical Head Protection (TacHP) rail development funded through DoW.
- Secured a new DoW-funded programme focused on enhanced threat protection, eye and hearing integration, and night vision compatibility.
- Won new multi-year research funding to develop technologies that detect and mitigate traumatic brain injury, regardless of threat type.

Outlook

FY25 was a year of transformation and delivery. Team Wendy exited the year with momentum, a strong order book and a clear strategic roadmap. With much-improved operational stability and breakthrough products like RIFLETECH and NG IHPS, we enter FY26 focused on execution, innovation and becoming the market leader in head protection. As we ramp up production to meet growing demand, we remain mindful of the operational risks that come with scaling – ensuring stability remains a top priority alongside growth.



2026 strategic focus areas

Our ambition is to become the leading head protection systems provider by 2030. To do this, we must improve our manufacturing capability and begin investing into international market growth and new product introduction.

Strengthen by using continuous improvement to drive sustained competitive advantage

- Use our Strengthen System to drive improvement in Safety, Quality, Delivery, Inventory turns and Productivity
- Physical and digital management of inventory, reducing our quality defects that result in scrap and rework, and improving our productivity
- Remain focused on maintaining production rates, which will need reliable staffing, stronger infrastructure and leadership within all the teams
- Build and embed world-class continuous improvement capability

Transform by creating strong foundations for growth

- Remove legacy ERP system in Salem and move to one platform across the Group
- Continue to build the commercial and international sales and business development teams
- Develop world-class cross-functional product development capability
- Accelerate growth by recruiting and retaining a high-performing workforce, building both depth and breadth of employee base
- Improve efficiency through an integrated and service-level-oriented IT function

Advance the business through organic growth

Defend and extend our core business:

- Protect and maximise current US DoW business
- Become the leading North America first responder helmet provider
- Maximise existing and emerging product portfolio performance
- Become the go-to ground helmet provider for all DoW forces

Accelerate growth through disruptive innovative strategy:

- Expand and standardise our technology portfolio, increase recurring revenues to become a leading-edge provider of ballistic, bump and blast mitigation technology
- Launch two new ballistic helmets, giving no-through-hole shell technology across our entire ballistic portfolio to gain further market share
- Grow internationally with new customers to become the go-to premium helmet provider

Revolutionise: Use research, partnerships and acquisition to augment organic growth

Accelerate growth through disruptive technology

- Develop leading-edge ballistic, bump and blast traumatic brain injury mitigation (TBIM) technology
- Build processes and capability to develop opportunities to augment organic growth through acquisitions

Become a head protection system provider

- Integration of more technology into the helmet platform to give our customers better capability
- Develop a higher-protection ballistic helmet with integrated eye and hearing protection through new DoW development programme to position us to win the next major helmet Program of Record

Strategic Business Unit review: Team Wendy





Raising the bar on rifle-rated protection

"This wearer would have the chance to go home again"

\$5.5m invested in R&D by Team Wendy

Introducing RIFLETECH

In high-risk situations, professionals need head protection that doesn't slow them down or weigh them down. That's where RIFLETECH comes in.

This new helmet was designed to stop powerful rifle rounds while staying light and comfortable enough for all-day wear. It's built to protect without compromise – even when fitted with gear like night vision or communication tools.

Earlier this year, a live-fire demonstration put the helmet to the test. Shot after shot, including a final high-powered round, was absorbed without breaking through. The result wasn't just technical success – it was a reminder of what's at stake. As one observer put it, "This helmet doesn't just stop a bullet. It gives someone a second chance."

RIFLETECH is more than a product. It's a leap forward in protection – developed through collaboration, proven under pressure, and built to serve those who face danger head-on.

Governance

A strong portfolio of long-term contracts



* COTS item supplied via US DoW distributor



Team Wendy levels up online



Revamping its digital front door, Team Wendy launched two new websites in 2025 – an enhanced main site and a dedicated e-commerce store – designed to better serve its global community of defence, law enforcement, and search and rescue professionals. The revamped main site delivers faster performance, streamlined navigation and mission-specific product specs, while the new Headstrong Knowledge Vault offers educational content, including product performance videos.

The e-commerce store introduces a seamless shopping experience, with intuitive navigation from product discovery to checkout, plus features like order tracking and account management. This dual-platform strategy reflects Team Wendy's commitment to building a scalable, customer-centric organisation and it's already driving strong early sales momentum.

The new sites make it easier for users to find and understand the gear they rely on. Looking ahead, the platforms will continue to evolve, with more educational content, field stories and data-driven insights to support customers throughout their journey – from research to purchase and beyond.



Risks and uncertainties

How we identify and manage risk

Assessing risk is an essential element of the management of our organisation. Risk management is embedded within the Strategic Business Units (SBUs) and support functions.

Risk management responsibilities

The Board, working through the Audit Committee, has overall responsibility for the Group's risk and control framework. The Board's role includes promoting a culture that emphasises integrity at all levels of business operations and setting the overall policies for risk management and control. The Board is also responsible for setting risk appetite. The Audit Committee monitors the effectiveness of the Group's risk management processes on an ongoing basis, including reviewing principal and emerging risks twice a year.

The senior leadership teams within the SBUs and Shared Services (Group Finance, Legal, HR, IT and Corporate Communications) are responsible for assessing, managing and mitigating risks for their areas of responsibility, with formal risk reviews being completed on a six-monthly basis. The Executive Committee reviews risk outputs from the SBUs and Shared Services and finalises management's assessment of principal and emerging risks in advance of reporting to the Audit Committee. Risk management activities are also embedded in project management, SBU strategic priorities and the Group's strategy process, with responsibility for managing risk aligning with the respective owners of the project or priority.

In support of the Group Executive, a Risk Steering Group coordinates risk management activities across the Group, working with SBU leadership teams and support functions in Shared Services to consolidate the output from risk reviews.

Our approach

Both SBUs and Shared Services maintain risk registers, which are updated at least every six months. Risk scores are assessed on likelihood and impact (taking into account both financial and non-financial implications of a risk crystallising).

A bottom-up risk assessment process is followed to ensure risks are relevant and emerging risks are identified. Risk registers also include commentary on how risks have evolved over the period and, where risks are outside of tolerance, details of mitigation plans – including action owners and timelines. Avon's risk management policy provides definitions on how to calculate risk scores which are reviewed and challenged by the Risk Steering Group in advance of reporting to the Group Executive. All risks identified are mapped to Avon's risk taxonomy and risk aggregations or common risks are identified and assessed.

The Risk Steering Group supports the Group Executive through the preparation of six-monthly reports of principal and emerging risks. Reporting focuses on risk movements in the period and analysis of any risks outside of appetite. The Group Executive provides review and challenge through a top-down assessment of risks, and following its review, principal and emerging risks are presented to the Audit Committee. The Audit Committee provides a robust assessment of the risks – including the completeness of principal and emerging risks identified and adequacy of mitigation plans, where risks are outside of appetite.



Emerging risks and opportunities

The Group's risk processes have identified the following emerging risk: Safety and Security: the Group has seen an uptick in safety and security events which do have the potential to disrupt operations and is monitoring mitigation plans that have been introduced by sites. Emerging risks and mitigations are monitored on an ongoing basis and formally at six-month risk reviews.

Assurance

We base our approach to managing risk on the three lines model, where the first line is represented by SBU leadership teams, which own and manage risk on a day-to-day basis under the Group's risk and internal control framework.

The Executive Committee and support functions outside of the SBUs, including Legal and Group Finance, act as the second line, monitoring and overseeing first-line activities through quarterly and monthly business review meetings and regular oversight of strategic projects and priorities.

Internal Audit is the third line; a rolling 12-month audit plan is developed with senior management and approved by the Audit Committee, with audits being completed by the Group Internal Audit Manager. Updates on progress, including management's completion of agreed actions, are regularly provided to the Audit Committee.

Annual review of internal controls and risk management

We have made the following enhancements to our risk management processes during the year:

- The Board has approved and is monitoring the roll-out of an enhanced internal control framework which places greater emphasis on control ownership and self-assessments of control effectiveness.
- The Board has reviewed, updated and communicated its risk appetite statements with the SBU and Shared Service leadership teams.
- Management have reflected on their approach to risk disclosures in the Annual Report. This year there is an increased focus on the articulation of the risk – including impact and associated mitigation – and commentary has been amended to give an overall group perspective and brief details on management's view of the outlook for the risk.
- Board-Delegated Authorities have been updated to allow for increased focus by the Board on higher-risk activities and to empower managers further down the organisation.
- The Group strategy process has been enhanced to include pre-mortem sessions focusing on identifying potential risks to the SBUs delivering their strategic priorities.
- A Risk Committee has been established to monitor risk management activities across the group and support the roll-out of the enhanced risk and internal control framework. In FY26, the Risk Committee will replace the Risk Steering Group in our risk management processes.

Commentary on the review of the Group's system of internal control is contained in the Audit Committee Report on page 90.

Principal risks

Principal risks are those that would impact the Group's business model, performance and ability to deliver its strategy. They have been identified based on likelihood of occurrence and potential impact on the Group, by reference to both financial and non-financial measures.

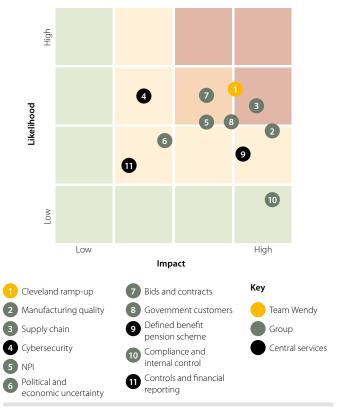
The chart opposite shows the Group's principal risks by likelihood and impact. The Group's principal risks remain largely unchanged since our 2024 Annual Report, except for the following:

• A new principal risk, 'Political and economic uncertainty', has been added in the year – representing the uncertainties around the level of tariffs being rolled out by the US Government and the potential impacts of reciprocal tariffs being introduced by its trading partners.

- In 2024, the risks associated with closure of the Irvine California
 facility and transfer of production to Cleveland were reported as a
 strategy execution risk; with the successful closure of Irvine California,
 management have concluded that the strategic aspects of this risk
 have been resolved and that the risk now relates to the Cleveland
 site successfully increasing output levels and embedding continuous
 improvement practices.
- In 2024, Controls and Financial reporting and the DB pension scheme fundings were reported as a combined risk. Management have re-assessed this approach and disaggregated the risks, reflecting the underlying nature of the risks and mitigations.
- Recent changes in sentiment mean that management no longer consider that sustainability risks are a principal risk of the Group.
 We remain committed to our sustainability targets and there have been no changes in how climate-related risks and opportunities are being managed.

Our principal risks have been updated to allow for increased focus on the articulation of risk impacts and mitigations. Management consider the substance of these risks not to have changed since 2024. The following pages describe each principal risk in detail and include commentary on how the risk has developed during the period and the trend from the last twelve months (LTM).

Group net risk matrix



Risks and uncertainties

continued

Operational:



The increase in production needed within Team Wendy to meet customer demand, including recruiting and retaining people to deliver our plans in Cleveland.

LTM Link to strategy: trend:



Risk impact:

- · Reputation and ability to win new business.
- Increased scrap reducing profit margins.
- · Penalty fees from the customer.
- Loss of future contract awards.
- · Impact on ability to win and deliver new business.

Mitigation:

- Significant changes have been made over FY25 to strengthen operational leadership and improve our recruitment, training and onboarding processes to support quality improvements and ramp-up in production.
- Extra resources were brought in from around the Group to support teams in Cleveland and transfer specialist knowledge to support ramp-up.
- Projects were designed to get to the root causes of ramp-up issues with dedicated cross-functional teams and project management experience.
- Our quality team will be implementing our continuous improvement culture and embed our 'quality-in-line' principles.
- A new global grade 1 bonus structure for production employees ensures our shopfloor workers can also financially share the benefits of our success and incentivises performance against our operational KPIs.
- Value Stream Managers are empowered to proactively manage staffing shortfalls and ensure resourcing on their lines, removing bureaucracy and wasted time.

Comment:

- Launched Strengthen System training, which details the culture and tools to support all employees participating in kaizen continuous improvement events, enabling them to directly improve and shape the company.
- In Cleveland we have changed our agency recruitment process, allowing contractors to be onboarded as full-time staff more quickly to ensure they have access to additional benefits, and opened recruitment to non-English speakers for the first time. We have also implemented a direct hiring model.
- A significantly expanded recognition scheme was launched which provides instant rewards to a higher percentage of our total employee base.

Outlook:

We expect the specific Team Wendy ramp-up risk to reduce in the next six months as we implement our continuous improvement initiatives and sustain the increases in production already achieved at the end of FY25.

Operational:

2 Manufacturing quality

Failure to meet product and customer quality standards and/or demand.

LTM Link to strategy: trend:



Risk impact:

- · Reputation and ability to win new business.
- · Increased scrap reducing profit margins.
- Penalty fees from the customer.
- Loss of future contract awards.

Mitigation:

- All employees are taught our Strengthen System approach to continuous improvement, including standard work and to stop the production line if they see a problem.
- Established tier-based daily management and escalation process of operational issues, with tier 3 meetings held weekly and monitored or attended by the CEO and CFO.
- Weekly reporting of operational KPIs now in place.
- Implementing 'quality built-in' (JKK) principles by building quality checks into the production lines.
- Developing quality criteria and quality control tools (e.g. error proofing or 'poka-yoke') for each production line.

Comment:

 We launched our Strengthen System to the organisation during the year and have now trained all employees on the key principles of continuous improvement, including how to build quality into our processes and problem-solving techniques, e.g. root cause analysis and 8D analysis.

Outlook:

Continued investment in training our people and an ongoing kaizen culture give us confidence that manufacturing quality standards and ability to respond to customer demand will continue to improve.

Operational:



Business interruption risk from loss or disruption of supply.



Risk impact:

- · Our ability to meet customer deadlines.
- Sourcing alternatives increases costs and takes time to establish.

Mitigation

- Our teams have used our improved SIOP (Sales, Inventory and Operational Planning) processes to implement strategies such as securing supply through buying ahead, certification of alternative suppliers and material and redesign of products, and new product introductions to remove sole source dependency.
- We have now completed our first 'supplier kaizen' events supporting key suppliers to improve their processes to provide more stability for their customers.
- Our purchasing teams oversee our supplier partnerships and escalate supplier risks where necessary.

Comment:

- Our approach to partnering with suppliers has allowed us to proactively manage isolated issues where alternative suppliers have had to be found or negotiations have had to take place. We can then use our supplier kaizen approach to help those suppliers to improve their reliability.
- We have reviewed and significantly improved our SIOP process this
 year to better level-load and schedule our factories. This also includes
 partnering with our suppliers to ensure production can be synchronised
 with customer demand.
- We completed a sustainability questionnaire audit with our top suppliers during the year.

Outlook:

We expect supply chain risks to remain high in the short to medium term, improving over the long term as we utilise our improved SIOP process and manage high-risk suppliers through supplier kaizens.

Operational:



A cyber-attack targeting a specific application or network infrastructure.



Risk impact:

- · Impact on reputation and customer relationships.
- Disruption of operations and service availability.
- Significant cost to restore data and system functionality.

Mitigation:

- · Network security controls and periodic penetration testing.
- Mandatory information security training and awareness programmes for all employees.
- IT regularly monitor control effectiveness and implement improvements where required.

Comment:

- In line with trends across multiple industries and geographies, we have experienced an increase in the number and sophistication of attempted cyber-attacks. To date, controls have been effective.
- Enhanced staff awareness and training programmes have been rolled out this year.
- Access management controls have been improved.
- The Group is one of the first global organisations to pass the CMMC (Cybersecurity Maturity Model Certification) L2 assessment, which is now a contract requirement to be a US DoW contractor.

Outlook:

The Group is taking proactive steps to ensure controls are appropriate given the upward trend of cyber-attacks globally.

Risks and uncertainties

continued

Strategic:



Failing to deliver and execute on our strategic priorities to innovate and expand our product range.



Risk impact:

- · Fewer growth opportunities.
- · Ability to win new contracts and grow.
- · Ability to maintain market share.
- New competitors undercutting pricing.

Mitigation:

- In FY25, we expanded SBU leadership training on how to create and execute key strategic priorities through an 'Objective and Key Result' implementation model.
- Focus on New Product Introduction (NPI) and revenue from new products now measured as KPIs.
- New 'Sprinnovation' ideas process introduced to encourage product development ideas from our people.
- Financial incentives for new patents filed.
- Product roadmaps aligned between engineering and sales and shared with key customers.
- All new products go through our NPI process, which includes voice of customer analysis, market analysis and quality assurance.

Comment:

- Our strategic plan depends on revenue from new products and markets. We structure SBU strategies across near-, mid- and long-term horizons, with foundational activities supporting growth. Teams and individuals align their initiatives to these priorities, providing clarity of what we are working towards each quarter and transparency on progress.
- We launched two major development projects: MITR, which has secured a US DoW Program of Record for further development, and RIFLETECH, offering the best protection at the lightest weight on the market.
- We strengthened our new product introduction programme management capabilities with the recruitment of senior programme managers.
- Customer feedback now plays a larger role in shaping our product roadmaps.
- We secured multiple development contracts this year, strengthening our leadership in customer-driven R&D.

Outlook:

We have several new product innovations in the pipeline and are excited about our future technology roadmap. We expect this risk to decline in the medium to long term as we increase engagement with key customers and the number of development programmes we are contracted on.

Strategic

6 Political and economic uncertainty

The risks and opportunities associated with operating in international markets and volatility in taxes or tariffs.



Risk impact:

- Increased cost and complexity across the supply chain.
- Customer sentiment.
- · Increased costs reducing profitability.
- Inability to compete with those in lower-cost and lower-taxed markets.

Mitigation:

- Our facilities within the US and Europe mean we are well positioned to respond to changes in tariffs and customer sentiment, with potential ability to move production between sites if required.
- Our leadership teams closely monitor political trends and contingency plans have been developed for increased tariffs in the US.

Comment

- Given the level of uncertainty, the focus has been on assessing the direction of travel and implementing practical longer-term plans rather than responses to specific decisions.
- UK Employer National Insurance and US healthcare costs have substantially increased during the year. We aim to offset these through our continuous improvement initiatives.
- US tariffs may also represent an opportunity, because several of our competitors in the US market make their products in Europe and could now be subject to tariffs.

Outlook:

This is a new principal risk which we expect to remain significant over the medium term.

Financial:

Bids and contracts

The risks and opportunities associated with complex long-term contracts and agreeing to terms, in particular fixed pricing.



Risk impact:

- Potential liability and financial impact of signing up to a long-term loss-making contract.
- · Maintenance of costly and onerous terms and conditions.
- Sales growth in the event of long-term contract delays or cancellations.

Mitigation:

- All bids over a defined value or term need to have plc Board approval.
 The Board has defined Delegated Authorities for bids.
- We strengthened our leadership with a new Head of Commercial Sales to oversee US and international growth, plus new CTO and Technology Directors to lead our R&D programmes.
- We have a Group bid process, which includes the stipulation that all contracts are to be subject to legal review prior to signature.
- The order book and sales pipeline are monitored on a monthly basis.

Comment:

- The slight increase in risk is associated with Team Wendy's plans to further expand into international markets and increase market share in the North America commercial market.
- Our improved bid process was launched in the year and a bid manager has been recruited to oversee the process.
- Delegated authorities have been amended to allow for an increased focus on higher-risk opportunities.

Outlook

We expect to see this risk reduce as our bid process matures.

Financial:

Government customers

Dependence on the US Department of War for funding stability and predictable scheduling.



Risk impact:

- High level of dependency on DoW volumes and subsequent impact on profitability.
- · DoW failure to renew contracts.
- DoW changes in legislation or government departments.

Mitigation:

- We continue to maintain a pipeline of new products under development which offer opportunities to expand into new territories and markets.
- We are strengthening our DoW engagement through key research and development initiatives and with several key hires over the year to improve our DoW partnerships.
- Sales Inventory and Operations Planning processes support the management of inventory and production forecasting in line with customer demand

Comment:

- There is a small increase in risk due to the impact of ramp plan delays in Cleveland on the relationship with the DoW.
- Our DoW contracts are from multiple programme offices, and multiple departments and budgets. We aim to increase our engagement with programme offices as we continue to strengthen our customer and R&D teams.
- DoW priorities have shifted towards border and homeland security this year, with customer sentiment supporting our 'made in the US' products.
- We are seeing increasing opportunities arising from NATO members making commitments to increase defence spending.
- We have made some key hires and restructured our sales team to better serve existing customers and support expansion into international markets.
- Successfully passed the CMMC assessment, which is a DoW requirement of entry.
- US Department of Government Efficiency (DOGE) reviewed all our Avon Protection contracts in the year, with no cuts made to our major programmes.

Outlook:

We expect this risk to remain static in the short term but reduce as we grow our international sales.

Risks and uncertainties

continued

Financial:

Defined benefit pension scheme

The risk of running at larger than expected deficits.



Risk impact:

- Impact on ability to make distributions to shareholders.
- Restricts business expansion and innovation.

Mitigation:

- There is ongoing dialogue with the pension scheme Trustees and monitoring by the Executive Committee.
- Members of the Executive and Group finance team attend the pension investment sub-committee and other working groups.
- A three-yearly actuarial valuation is completed by independent actuaries.

Comment

- The scheme deficit continues to reduce as recovery plan payments
- Trustees are currently considering the implications of recent changes in legislation, including the introduction of a new funding code.

Outlook:

The pension deficit and overall size of the scheme continue to reduce. We expect this risk to fall over the medium to long term.

Financial:

Compliance and internal control

Failure to comply with applicable laws and regulations, including the UK Bribery Act and export regulations.



Risk impact:

- · Fines and penalties.
- · Reputational damage.
- · Impact on ability to win new business.

Mitigation:

- All employees complete mandatory training on the Group's Code of Conduct, where relevant Anti-Bribery and Corruption training is also completed.
- Risk assessments and due diligence are completed on distribution partners and significant suppliers.
- All suppliers required to comply with T&C and Supplier Code of Conduct.
- · Group fraud risk assessment is completed annually.
- Export activities are managed by trained professionals and overseen by an Export Compliance Committee.

Comment:

- During the year we have significantly reduced the number of distribution agents we use, with a continued focus to carry on reducing this number.
- Enhanced due diligence over distribution partners and improved oversight through the Partner Approval Board.
- Continue to collect information on suppliers through our sustainability questionnaire audit process.

Outlook:

We expect this to remain a principal risk in the short to medium term and it remains an area of focus.

Financial:

Controls and financial reporting

The risk of critical decisions being influenced by inaccurate financial reporting.



Risk impact:

- · Reputational damage.
- Increased audit costs.
- · Cash flow issues.
- Poor business-critical decisions due to inaccurate financial information.

Mitigation:

- Financial and accounting policies and controls are in place, providing guidance to site finance teams.
- Financial and reporting control owners identified and with control effectiveness self-assessment process under development.
- Internal audits of financial controls completed regularly.

Comment:

- Efficiency of financial control and reporting processes has been improved through the completion of kaizens covering financial close processes.
- During the year, detailed reviews of sales and employment tax compliance were undertaken with third-party professional support.
- Enhanced controls over period end revenue recognition have recently been introduced.

Outlook

We expect this risk to reduce over time as enhanced reporting requirements of our internal control framework become routine in the business, and the number of ERP systems is reduced.

Sustainability

In a world marked by growing uncertainty, increased global tensions and higher threats, our work to protect lives matters more than ever.

Global tensions have risen by 40% over the past five years, with growing conflict pushing national security to the forefront for global leaders.¹ Escalating insecurity, renewed conventional warfare, and CBRN threats highlight the vital role of our protective products. What we do matters – see page 3 for more.

Through our sustainability efforts, we support the UN Sustainable Development Goals (UN SDGs), 17 global objectives aimed at ending poverty, protecting the planet and promoting prosperity. We've identified five UN SDGs that closely align with our focus areas by reviewing their targets against our own.

In today's geopolitical climate, UN SDG 16, peace, justice and strong institutions, is increasingly seen as a key enabler of the broader sustainability agenda. Companies like Avon Technologies plc are gaining recognition for supporting this goal, driving a shift in investor sentiment and a more open approach to defence holdings in ESG portfolios.

We recognise climate change as both a business challenge and a potential driver of global conflict. That's why we're committed to tackling it and continue to report climate-related financial risks in line with global standards.

1. Source: Berenberg Sustainability: No Sustainability without Defence – 23 June 2025

Vision
We want
Avon Technologies
to be a positive
force for good

MissionTo inspire small actions which, together, make a meaningful difference



Our approach

Our strategy is built on three core pillars: People, Process and Product, each supported by strong governance to ensure alignment and accountability. Within these pillars, we've defined clear focus areas that will guide us towards achieving our medium-term goals.

Progress in 2025

We've made strong progress across all our focus areas, with a major push on our People pillar to build capability for future success. A significantly higher engagement score confirms the impact of our people-first approach; our teams are more empowered and ready to drive change.

In 2024 we launched our CI culture and in FY25 this became a key driver of sustainability progress, empowering employees, fostering collaboration and sparking innovation. By encouraging experimentation, CI helps ensure every process adds value across the business. Examples of sustainability changes resulting from CI this year:

- Revamped our intercompany ordering process, cutting unnecessary freight and shifting to lower-carbon transport options.
- Introduced pathways to help non-skilled workers upskill and secure permanent employment faster.
- Reduced plastic and other waste sent to landfill by refining our processes and adopting more sustainable practices.
- Implemented ergonomic improvements for operators, reducing walking time between assembly lines, implementing one-piece flow and enhancing workflow efficiency.

Alignment with UN SDGs



Decent work and economic wealth:

We've launched a CI-based learning and development programme (STAR Academy) that builds core skills in resource efficiency across all levels of the business.



Industry innovation and infrastructure:

We're streamlining operations through our footprint optimisation workstream, designed to enhance manufacturing output and eliminate inefficiencies.



Responsible consumption and production:

This is part of our operational excellence workstream, focused on driving incremental improvements, boosting efficiency and minimising all forms of waste.



Climate action:

We continue to advance our net zero commitment, strengthen supplier engagement and deepen our understanding of climate-related risks.



$Peace, justice \ and \ strong \ institutions:$

We implement rigorous mandatory training on our Code of Conduct to foster a culture of integrity and accountability throughout our organisation.

Our sustainability focus areas





Focus areas

Build a growth mindset -

Strengthen our people's skills and capabilities by empowering teams to think differently, challenge the status quo and collaborate to solve problems. Everyone, no matter what level, is encouraged to continuously improve themselves and the business.

A safe and positive work environment -

We foster a culture of curiosity and continuous improvement by learning through action, where failure fuels growth, authenticity is celebrated and every voice matters.

Supporting local causes -

We support our local communities by engaging with causes near our sites that matter most to our employees.

Highlights

Financial statements

- Launched STAR Academy, our new learning and development programme.
 All employees have participated in in-person training focused on our Strengthen System.
- Introduced a new recognition programme and certification programme aligned with our CI behaviours.
- Relaunched our community giving programme.
- Rolled out new communication tools to give shopfloor employees greater access to company news and updates.
- Achieved a significant increase in our employee engagement score, and set a new target of 80% engagement by 2030.











Focus areas

Continuous improvement –

The key to lasting, sustainable improvement for our people, our business and the environment.

Highlights

 Strengthen System launch and all-employee training provided across the business. Over 360 employees have taken part in one or more L3 (STAR) kaizens this calendar year across the Group.

- We increased revenue per square foot of utilised space by 43% in the year, closing our Irvine, California facility and freeing up 9,000 square feet of total factory space in Avon Protection across the US and UK to support future expansion ambitions.
- Negotiated a renewable energy contract for our Melksham facility which started in September 2025.





Focus areas

Product development -

Staying at the forefront of mission-critical protective technology that protects the lives of those who protect us.

Quality –

Exceeding customers' and end-users' needs. We protect lives – that means delivering to the highest quality every day.

Highlights

- Nine new products were launched in Avon Protection and Team Wendy this year which provide entry into new markets for the group and provide high levels of protection with improved wearability for users.
- A key focus across the group is embedding quality into our process (or JKK: Ji Kotei Kanketsu in Japanese). The idea behind this is that defective parts will never be passed to the next operator in a one-piece flow system and that defects are identified and fixed immediately before moving to the next stage.

Governance



Focus areas

Responsible business –

We do what's right, using good judgement to ensure we always do things we can be proud of.

Highlights

- The Group is one of the first global organisations to pass the CMMC L2 Assessment, which is now a contract requirement to be a US DoW contractor.
- Revised our charitable giving policy to provide clearer guidelines on the causes we support and how they fit with our purpose and values.

Sustainability

continued

Sustainability performance against medium-term targets



76%Employee engagement score

Target of 80% by 2030

24%Reduction in defects against prior year

Target of 40% YOY

4.3%R&D expenditure as a percentage of revenue

Target R&D spend 4–5% of revenue

Lost time incidents per 1,000 employees

Target 0



FIG. 155

38%

Reduction in scope 1 and 2 carbon emissions against baseline 2023

Target of 25% by 2028 (as a percentage of revenue)

Number of product launches

No set target

\$140k+
Total donations
to charity
No set target

43%
Increase in revenue per square foot of utilised space

against 2024 baseline Target 50% by 2027



68%

Percentage of top 40 suppliers responded

Target to complete activity by the end of 2025



45+
Number of charity and community causes supported

No set target



People

People are at the heart of our business. Through a culture of continuous improvement, we empower employees to grow, build skills and reach their full potential.



Build a growth mindset

In 2025, we launched STAR Academy, our new learning and development programme designed to grow CI and leadership skills through experiential learning and training. To support career progression and future growth, we introduced a four-level CI certification, giving employees the chance to celebrate key milestones along their learning journey.

Strengthen System

Strengthen System is the foundation of STAR Academy, introducing key CI tools and helping employees see processes differently. It is our unique approach to CI, tools and behaviours that we want every employee to be part of. All employees completed the training, led by our business leaders, and received an illustrated guidebook this year, and this is now part of onboarding for all new starters.

Development programmes

We continue to run two year-long development programmes.

- The Professional Development Programme (PDP) is designed to identify and support emerging internal talent, empowering them to contribute beyond their current roles. Participants set personal development goals and are paired with a leadership mentor for guidance throughout the year.
- We continue to run a mentoring programme that pairs employees with mentors to support their development and career goals. Open to all, it offers personalised guidance and advice to help individuals grow.

A safe and positive work environment

Our success depends on our people. We're committed to helping everyone reach their full potential by recognising, encouraging and developing talent across the business. Avon values equal opportunity and upholds a zero-tolerance policy for harassment, bullying or discrimination, as outlined in our Code of Conduct. We strive to foster a respectful workplace and a positive, inclusive culture.

We value every voice and take a non-hierarchical approach to problem solving, always guided by collective wisdom. When challenges arise, we examine and improve the process, not blaming individuals.

This mindset isn't reserved for CI initiatives; it's a behaviour we expect everyone to embrace in their everyday actions and decision-making.

This year, we focused on aligning CI with our values, helping employees understand what CI looks and feels like when fully embedded, why it matters, how it benefits both our people and customers, and how it shapes the way we work together.

To support this, we ran employee focus groups to gather feedback on values, behaviours and recognition. The feedback revealed that some values weren't clearly understood, and many employees struggled to connect them to their day-to-day roles.



This year, 14 employees completed their PDP year with a closing event at our Cleveland site, attended by members of the Executive and Leadership teams.



Using this feedback we launched our five FIERCE behaviours:

- · FIERCE about putting our customer first
- · FIERCE about growth mindset
- · FIERCE about experimentation
- · FIERCE about winning
- · FIERCE about respecting our people

These behaviours reflect the attitudes and priorities that will drive our success as a CI business. We believe that at any level these are achievable and can be related to any role or function.



Sustainability

continued



FIERCE about respecting our people

Recognition

During FY25 we launched a new recognition scheme which is more closely aligned with our CI ambitions. We have also continued to promote our values using employee stories, leadership insights and branding on site. This has helped us to raise awareness of the way we work and what we expect of everyone who works for Avon.

Diversity

In 2025, we continued our female leadership employee-led resource group (ERG), supporting discussion, networking and development for women across the organisation. In October, Board member Maggie Brereton joined as a guest speaker, sharing her career journey and offering insights into overcoming challenges faced by women in leadership.

The graphic below shows the Group's Board, Executive Committee and SBU leadership by gender.



Across all employees, we have achieved a ratio of 42% female representation (415 female; 567 male). Female representation across our Executive Committee remains strong.

Our US sites report equal employment opportunities data annually to the US Government under pay equity requirements. Affirmative action plans are also in place which outline goals for women and minorities, veterans and people with disabilities by establishment.

In accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, Avon publishes its Gender Pay Gap Report.



Read more:

Gender Pay Gap Report avon-technologiesplc.com

Health and safety

Achieving our goal of zero harm requires every individual to take ownership of safety and actively engage in creating a safer workplace.

In 2025, we continued embedding our SQDIP metrics (Safety, Quality, Delivery, Inventory and Productivity) across operations. We've progressed from site-level tracking to value stream and cell-level visibility. Tier 1 boards and visual displays enable daily engagement, and some lines now feature real-time metrics on screens. This fosters ownership of and accountability for team performance.

Workplace safety is supported by mandatory training and robust policies. We use online platforms to deliver timely updates on procedures, while production staff receive role-specific safety and environmental training.

The table opposite outlines the Group's observations, near-miss reports and total lost time incidents. We prioritise proactive reporting to prevent accidents and encourage employees to report unsafe conditions.



Safety and environmental issues are logged via paper or online observation cards and addressed through our 'Find It, Fix It' approach.

During the year, we enhanced our observation process by introducing QR codes and digital reporting at several sites. This has contributed to a noticeable increase in the number of new observations raised. However, a ramp-up in production across both business units, combined with a significant rise in new starters, has also led to an increase in safety incidents. To address this, we are planning to launch a new Group-wide safety induction and onboarding programme in FY26.

In 2025, there were no work-related employee or contractor fatalities and no major injuries (serious/life-changing).

	2025	2024
Observations/near miss ¹	1,183	934
Lost time incidents ²	10	5

- Observation/near miss includes suggestions made by employees that are fixed or a work-related incident where no injury or illness occurs, but which has the potential to cause these.
- Lost time incidents an injury sustained by an employee that results in them being unable to
 perform their regular duties, leading to them missing at least one full day (or shift) of work following
 the day of the injury.

Well-being

We support the physical well-being of our employees through a range of initiatives, including well-being resources in the US and opportunities to engage in sports and fitness.

We promote mental well-being through our Mental Health Ally Network, trained volunteers offering confidential support and guidance.

We also provide tailored advice and run seasonal campaigns, both locally and globally, to support employees' mental and physical well-being.

In May, teams across all sites took part in our global step challenge, encouraging daily movement and mutual motivation. Steps were tracked throughout the month, and each site celebrated participation with a prize draw.

Employee engagement

- Improving employee communication was a key focus in 2025. We launched a mobile app to keep everyone informed and connected, with automatic translation for non-English speakers. It provides access to key announcements, leadership insights and performance updates.
- In 2025, 76% of employees participated in our annual survey, offering anonymous feedback on leadership, communication, recognition, culture and development. This year, we refreshed both the survey and action planning to prioritise team-level improvements.
- Results from the survey are presented to the leadership teams to enable the teams to cascade the results and begin local action planning.



Cultivating success through onboarding



Purpose:

To support the increased production needed in all our factories, we are recruiting higher numbers of employees than ever before. New production operators (both temporary and new hires) were sometimes starting without consistent training or awareness of company policies, safety procedures or job expectations, resulting in inefficiencies, safety risks and limited labour flexibility.

Key findings:

The kaizen revealed a lack of structure in onboarding and identified essential day-one information and training gaps. It also pinpointed opportunities to streamline the conversion of temporary staff to permanent roles.

Results:

A consistent half-day induction and structured on-the-job training programme were introduced. The time to convert temporary employees to permanent roles was reduced from over three weeks to just two.



Embedding continuous improvement with a global learning experience



This year, 35 employees from across the Group participated in a week-long immersive experience in Japan hosted by our CI partners, Shingijutsu Global Consulting. The programme focused on hands-on learning of CI tools and practices, with participants exploring the Toyota Production System and touring factories to see kaizen principles in action. Each day combined training with real-world application, reinforcing our commitment to learning by doing.

This investment in our people marks an important step in accelerating our CI culture. The programme not only deepened understanding of CI methodologies, but also empowered participants to return with actionable insights to implement, teach and embed across the business. The momentum generated in Japan is already driving change, helping us build a more efficient, agile and improvement-focused organisation. Seeing the clear benefits and the impact this trip has had on our team and processes, the programme will now become a more regular initiative, offering even more employees the opportunity to take part and contribute to our CI journey. The next trip is scheduled for November 2025.

Sustainability

continued

Supporting local causes

Our employees continue to show remarkable generosity and commitment to supporting our local communities. This year, we relaunched our charitable giving programme with refreshed focus areas, ensuring it reflects what matters most to our people and maximises the positive impact we can make together. This year, over 45 unique charities and community causes were supported by our charitable giving programme.

We have three focus areas:

1. Supporting causes that matter to our employees

We support the charities and community causes our employees care about through our charitable giving programme, which enables them to request donations. We value the personal growth that comes from meaningful involvement beyond the workplace.

2. Supporting causes that are local to our sites and employees

Supporting local causes helps meet the unique needs of our communities, creating positive ripple effects for our employees and the environment. Giving locally lets us see the impact first-hand and build strong community connections.

3. Community we serve

Being a defence supplier and an employer of both reservists and ex-members of the armed forces, we are passionate about supporting this community.



140 years of innovation

This year, Avon celebrated 140 years of continuous innovation. To mark this special occasion, we hosted a family fun day, inviting employees and their families to learn about the history of our business. With many employees having family connections to the company, it was a wonderful opportunity to share stories and celebrate our heritage.



Partnering with Veterans in Action (VIA)

This year, we partnered with Veterans in Action (VIA) to sponsor their VE-80 overland expedition, a commitment that went beyond funding. VIA visited our site throughout the year, engaging with employees and joining our family fun day. Inspired by the connection, our people rallied behind the cause, organising their own sponsorships and fundraising efforts beyond our initial support.



United by legacy

To mark our shared 140-year anniversaries, Avon Protection and Team Wendy proudly partnered with SSAFA, the armed forces charity, at DSEI 2025 to host an evening reception aboard HMS Belfast. The event celebrated Avon's enduring commitment to equipping soldiers with life-saving protection in today's evolving threat landscape, alongside SSAFA's enduring commitment to supporting the armed forces community. We were honoured to welcome 140 guests, including customers, partners, distributors and media, for a memorable evening.



People: year ahead focus areas

- Each site to have three CI Experts and 10 CI Champions
- Create a consistent and engaging onboarding and induction experience for all employees
- Global and consistent health and safety training
- · Hold at least one additional Japan benchmarking tour and launch a new strategy training programme and an additional 10 STAR Academy courses



A key focus of this pillar is embedding a continuous improvement mindset throughout the business to deliver incremental improvements.



Continuous improvement

In FY25, CI played an increasingly vital role in driving sustainability progress. As the first pillar of our STAR strategy, Strengthen through continuous improvement, CI has become a catalyst for company-wide change and is central to achieving key targets, including reductions in greenhouse gas (GHG) emissions.

Efficient businesses can reduce costs, improve profitability and generate lasting sustainable processes. By embracing CI, we can generate benefits that will make our business stronger for the future by:

- Providing training opportunities linked to career development;
- Increasing job satisfaction and employee engagement;
- · Ensuring a positive, safe work environment for all;
- Reducing environmental impact through improved use of resources; and
- Encouraging collaborations with suppliers and customers which generate improvements across our value chain.

Maximising efficiency

In 2021, we committed to reaching net zero by 2045 through absolute reductions in scope 1 and 2 emissions. We've since reaffirmed this with a short-term target: a 25% reduction by 2028 (as a percentage of \$m revenue) against a 2023 baseline. In 2025, we reviewed carbon reduction plans across all manufacturing sites to align with our five-year planning process and support this goal.

Our carbon reduction strategy focuses on improving efficiency to meet our short-term targets. Key activities include:

- Optimising our footprint by consolidating sites and improving efficiency of heating, cooling and lighting;
- Upgrading facilities and equipment to enhance energy efficiency;
- Embedding CI, with regular kaizens to identify further efficiency gains; and
- Exploring emerging technologies and investment opportunities in renewable alternatives to support scope 1 and 2 reductions.

Initiatives in 2025

During 2025 we have made progress on our carbon emissions target and achieved a 20% absolute reduction in scope 1 and 2 emissions (location) against 2023 by pursuing energy efficiencies across our business.

- We closed the Irvine, California site and consolidated helmet manufacturing into Cleveland and Salem.
- We completed key facility upgrades, most notably replacing the roof at our UK site.
- Kaizens have been conducted consistently across all sites, driving energy efficiency by eliminating waste in various forms.



Intercompany freight between UK and US sites



Purpose:

The UK site was incurring high air freight costs due to a push-based production system that relied on forecasted demand. This led to urgent shipments and inefficient double-handling of products between the UK and US.

Key findings:

Our group goal is to move all production lines to one-piece flow and ensuring 100% on-time delivery with no defects. Transitioning to a pull system, where the UK site replenishes only when US inventory hits a minimum buffer, enables more efficient planning. A fixed-time kanban system was introduced to maintain optimal inventory levels, enabling cost-effective sea freight instead of air, while also contributing to lower carbon emissions.

Results:

The kaizen team reduced the overall internal freight costs to the company by 30-35% annually. They also reduced 23 touch points across the process, saving 526 hours of employee time costing around \$17k per annum.

Sustainability

continued



Energy use and carbon disclosures

Each site has a designated representative responsible for monthly energy data collection, enabling ongoing monitoring and reporting of carbon emissions.

Our energy consumption in FY25 was 22,216 MWh; of this, the UK accounted for 32% of global energy use. This year we are reporting a 1.5% increase in the Group's energy use.

In FY25, we reported that our carbon emissions amounted to 5,567 tonnes CO_2 e (location-based); of this, the UK accounted for 24%. We achieved a 6% reduction in location-based scope 1 and 2 emissions since 2024. Our market-based scope 2 emissions reflect the impact of our sourcing decisions.

With a revenue of \$313.8m, our emissions intensity figure has reduced by 38% from 28.7 tonnes CO_2 e per \$m of revenue (for scope 1 and 2 emissions) in 2023 to 17.7 tonnes CO_3 e in 2025.

Methodology

Data is compiled using the 'operational control' approach per the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and aligns with Streamlined Energy and Carbon Reporting. It covers the 12-month financial reporting period from 1 October to 30 September.

Overall consumption is based on invoice data for the reporting period, with estimates used where invoices are unavailable by year end. One small office's emissions are estimated using carbon real estate monitor data for heating and electricity per square foot for the years 2023 and 2024.

Scope 1 and 2 emissions are calculated using 2023 to 2025 UK Government Conversion Factors and Department for Business, Energy and Industrial Strategy (BEIS) methodologies. For US electricity, the latest EPA eGRID factors are applied, 2023 being the most recent available for 2025 reporting.

We applied the carbon protocol data hierarchy to the market-based method, using emissions factors from relevant tariffs or suppliers for each applicable year. Where sites consume carbon-free electricity, this is reflected in calculations. In the absence of specific data in the US, we use the Green-e Energy Residual Mix Emissions Rate or location-based factors when contractual information is unavailable.

Carbon-free energy is verified through emission-free certificates managed by PJM's Generation Attribute Tracking System, which ensures integrity by preventing double selling. Avon Technologies purchased certificates to cover 100% of energy load at one site starting in June 2023. This arrangement ended with the closure of the Irvine site.

Scope 1 and 2 sources (location-based) have been divided by the annual revenue to provide the intensity ratio (tCO₂e per \$m).

Scope 3 emissions

In FY23, we assessed the most relevant and influenceable scope 3 emission categories through a screening exercise based on influence, size, sector guidance and data availability. We excluded categories not applicable to our business model (e.g. category 14: Franchises, category 15: Investments) and identified others with minimal impact and impractical reporting requirements (e.g. categories 10 to 12: Processing, Use, and End-of-Life of Sold Products).

Based on our assessment and EEIO modelling, purchased goods are the largest contributor to our scope 3 footprint. We are committed to enhancing disclosure of material scope 3 categories. Recognising the challenges to collecting this information, the Board has agreed to a delayed timeline for reporting these in full.

Greenhouse gas emission data (tonnes CO,e)

	FY25	FY24	FY23
Scope 1			
UK	540	793	942
Outside UK	1,512	1,172	1,418
Total	2,052	1,965	2,360
Scope 2			
UK	771	869	1,280
Outside UK	2,745	3,094	3,347
Total	3,516	3,963	4,627
Scope 2 (market) ¹			
UK	1,272	1,099	1,366
Outside UK	3,003	2,716	3,173
Total	4,275	3,815	4,539
Total gross scope 1 and 2 (location)			
UK	1,310	1,662	2,221
Outside UK	4,257	4,266	4,765
Total	5,567	5,928	6,986
Intensity measure			
Tonnes CO_2 e (scope 1 and 2) per $$m$ of revenue	17.7	21.6	28.7
Energy consumption scope 1 & 2 (MWh)			
UK	7,217	8,424	11,393
Outside UK	14,999	13,472	15,665
Total	22,216	21,896	27,058

^{1.} Market-based emission factors only include CO₂:

Scope 3 emissions

Category (tonnes CO ₂ e)	FY25	FY24	FY23
Fuel and energy-related activities ¹	1,417	1,533	1,768
Waste generated in our operations ²	153	144	-
Business travel ³	1,333	910	1,207
Total	2,903	2,587	2,975

Fuel and energy-related activities (average data method) – calculated using natural gas, electricity and fuel consumption collected in scope.

Waste generated in operations (waste type-specific method) – using invoices and consignment notes for waste and water.

Business travel data (distance-based method) – calculated using distance and class reported by our travel management companies for air only.

Environmental data

We maintain centralised reporting of water and waste, which allows us to report Group totals for the period 1 October to 30 September. See our website for details on our methodology.

Continuous improvement throughout the year has enhanced resource efficiency and reduced waste. Regular kaizen activities have improved operational KPIs, lowered scrap and defect rates, and identified opportunities to reduce and reuse packaging.

Certification

We use environmental management systems to monitor, control and continuously improve environmental performance across our sites.

This year, we celebrated our teams for sustaining ISO 14001 accreditation at two sites, an achievement that highlights our employees' ongoing commitment to environmental excellence and best practices.

Environmental data

	FY25	FY24
Water use (m³)¹	12,899	15,174
Total waste (tonnes) ²	828	941
Hazardous waste (tonnes)	28	36

- Covering municipal and drinking water used primarily for domestic purposes. This figure excludes our Salem facility, where the data is not available but considered small
- Total waste includes the reported production and non-production-related hazardous and non-hazardous materials that are sent off site for disposal, treatment, reprocessing, recycling or reuse by others. Only solid waste is taken into consideration.



Read more:

Methodology statement

avon-technologiesplc.com



Glove line turnaround



Purpose:

The CBRN glove line faced a 26% reject rate and lost three shifts every two weeks due to press tool maintenance. It also experienced material part imbalances that disrupted production.

Key findings:

The kaizen team redesigned the assembly line to enable one-piece flow and immediate defect detection, improving build quality. They also introduced a weekly kanban system for critical materials with the supplier to reduce waste and inventory, standardised operator work, and optimised tool cleaning to reduce downtime.

The team improved right-first-time production from 74% to 96% and reduced rubber inventory by 50%, significantly reducing scrap and waste on this line.



Process: year ahead focus areas

- Encouraging more employees to join and complete Level 1 (Just do it) and Level 2 (Team) kaizen activities
- Each site to progress SQDIP (Safety, Quality, Delivery, Inventory and Productivity) operational KPIs vs Strengthen System ambitions



Read more:

Read our Strengthen System ebook and training avon-technologiesplc.com

Sustainability

continued



Our customers rely on our products to deliver protection in high-risk, potentially life-threatening situations. As a company, we deeply value the trust they place in us, and this responsibility guides every aspect of how we design, build, support, service and maintain our products.



Product development

Innovation underpins the Group's long-term success, enabling us to develop advanced products that drive growth and consistently meet the rigorous standards our customers expect.

We maintain strong customer relationships and integrate their feedback throughout product development to anticipate future needs. Avon Protection has secured co-funded programs with the US DoW and UK Defence Science and Technology Laboratory (DSTL), while Team Wendy is leading the way on research into traumatic brain injuries (TBI), collaborating with university teams on the PANTHER project.

This year, our two brands united to launch a pair of innovative products that seamlessly integrate respiratory and head protection technologies: the MITR System by Avon Protection and the RIFLETECH helmet by Team Wendy.

- The MITR System marks our entry into the tactical half mask market, bridging the gap between single-use masks and full-face respirators. Its modular design offers adaptability for a wide range of operational needs.
- The RIFLETECH helmet is built to protect against powerful rifle fire while staying lightweight and comfortable. It's the result of years of experience and close collaboration with those who face danger in the field – designed to meet their needs without compromise.

Quality

Product safety and quality are central to everything we do. We employ a robust set of tools to prevent, detect and manage quality issues, including internal and supplier audits, root cause analysis and our ISO 9001:2015-certified Quality Management System, implemented across all four manufacturing sites. We also require suppliers to meet defined quality standards.

Our internal processes are built to ensure that every product we design and manufacture performs reliably and consistently.

Many of our products are approved to customer industry safety standards, which involves rigorous testing such as NIOSH, NFPA and CE. Our production employees receive mandatory product safety training, and all our products undergo internal safety and quality testing programmes. Where standards require, external safety audits are conducted on our products.

Our vision is to achieve a just-in-time, one-piece flow system with quality built in at every stage. In 2025, we enhanced visual management across our facilities and implemented new on-line quality checks guided by Ji Kotei Kanketsu (JKK) principles. By introducing clear quality criteria, self-inspection and successive inspection, defects are identified and resolved immediately rather than relying on inspection at the end of the line. This process, once embedded into every line, will reduce defects, physical waste and employee time and improve our products to the customer.

Standard work and operating procedures have been updated to reflect these improvements. A reduction in scrap levels across our sites demonstrates our ongoing progress in driving quality excellence.





Strengthen through continuous improvement

From 2 days to 17 minutes: LTP helmet lead time cut



Purpose:

The Lightweight Tactical Polymer (LTP) helmet assembly was conducted across nine assembly work benches, supported by nine operators, in batch assembly processes. The batch processes led to long lead times and high work in progress (WIP) in the area. There was also a lot of travel between inspection and packaging.

Key findings

This kaizen improved the LTP helmet assembly by shifting from batch production to single-piece flow. The new set-up is supported by takt time, line balancing, kanban, SWIP (Standard Work in Process) and in-line quality checks (JKK), making the process more efficient and consistent.

Results:

The kaizen reduced lead time from two days to 17 minutes (measured as raw shell to packaged product). The team also implemented a process whereby the operator inspects the previous operator's work following JKK principles.



- Roll out our new product introduction (NPI) process globally
- · Ambitious NPI pipeline

Governance

We conduct business in a responsible and ethical manner.

Code of Conduct

Our Code of Conduct is a company-wide policy that outlines the principles, rules and behaviours expected of anyone acting for or on behalf of Avon. It requires full compliance with the laws and regulations of the countries in which we operate.

To ensure alignment with our standards, all agents and distributors are contractually bound to uphold the Code. Additionally, our separate Supplier Code of Conduct sets clear expectations for responsible, ethical and sustainable practices.

We support our employees through annual mandatory training that covers key areas such as responsible use of company resources, conflicts of interest, anti-bribery, respecting our people and identifying upsafe situations

We foster a culture of accountability by encouraging the reporting of unethical, illegal or non-compliant behaviour through our confidential 'Speak Up' system.

The Code is reviewed periodically. This year, we refreshed its design and are currently exploring ways to improve accessibility and understanding, with updates to be included in upcoming mandatory training.

Anti-bribery and corruption

At Avon, we are committed to conducting all business with honesty, integrity and ethical standards. We maintain a zero-tolerance approach to bribery and corruption, and act professionally and fairly in all our dealings and relationships.

Our Anti-Bribery and Corruption Policy outlines clear responsibilities and provides guidance for employees and representatives on identifying and managing situations where bribery or corruption may occur. This policy is reinforced through mandatory annual training for all employees.

Modern slavery and human rights

At Avon, we are fully committed to upholding and respecting the human rights of everyone working with or for us. We categorically reject all forms of child labour, forced labour and modern slavery, and we will not engage with any party that fails to meet these fundamental standards.

We maintain a zero-tolerance stance on modern slavery and are committed to integrity in all business dealings, enforcing robust measures to prevent its occurrence within our operations and supply chains.

In line with the UK Modern Slavery Act 2015, we publish an annual Modern Slavery Statement. This statement reaffirms our dedication to preventing modern slavery and human trafficking throughout our business and our supply chain.

Whistleblowing

We are committed to fostering a culture where employees can speak up without fear of retaliation. Our anonymous 'Speak Up' platform enables reporting of potential breaches of the Code or related policies.

The Board oversees all matters raised, with regular updates provided to the Audit Committee. Investigations are conducted with support from site management, HR and legal as needed.

Supply chain

Our Supplier Code of Conduct and terms set out minimum requirements, including the implementation of quality management systems. Suppliers must meet these standards or present improvement plans and may face increased audits.

We encourage suppliers to adopt their own employee code of conduct and promote it throughout their supply chains; we also encourage them to raise any concerns they may have.

Data and cybersecurity

We take the cultural shift towards greater security awareness seriously, with business-wide support. This is reinforced through ongoing awareness campaigns and annual mandatory training covering cybersecurity, critical information and the Code of Conduct.

Our Chief Information Security Officer (CISO) leads Avon's information security programme, which is aligned with the updated NIST Cybersecurity Framework (CSF). The programme prioritises current and emerging risks while ensuring sustainable and efficient business processes.

Cyber risk assessments are conducted quarterly, and supporting policies and procedures are reviewed at least annually. Our cybersecurity incident response plan is tested annually with full stakeholder participation, driving CI and meeting compliance reporting obligations.

To safeguard the integrity and confidentiality of sensitive customer data, the programme ensures compliance with evolving standards, notably Cyber Essentials Plus and CMMC. Both internal and external assessments are performed annually to validate adherence.

In May 2025, we distinguished ourselves as one of the first global organisations to successfully attain Cybersecurity Maturity Model Certification (CMMC), a milestone that underscores our leadership in safeguarding US DoW information. This certification not only affirms our advanced cybersecurity posture but also reinforces our trusted status as a strategic partner for new and renewed US Government contracts. Our early achievement reflects our commitment to operational readiness in a rapidly evolving threat landscape.

Management of third-party cyber risk is a growing risk which we are taking very seriously. We are increasing our focus to reduce its risk, which will include regular third-party risk assessments to ensure we prioritise risk mitigation.



Read more:

- Code of Conduct
- Anti-Bribery and Corruption Policy
- Modern Slavery Statement

avon-technologiesplc.com

Governance: year ahead focus areas

- Roll out refreshed employee handbook, onboarding and induction materials
- New Code of Conduct and training to be created to improve accessibility and understanding

TCFD

Our approach to climate-related risks and opportunities

Task Force on Climate-related Financial Disclosure ('TCFD') Report

TCFD compliance statement

Avon Technologies plc has made climate-related disclosures broadly consistent with the four TCFD recommendations (2017), in compliance with the requirements of the FCA's Listing Rules. This includes consideration of section C of the TCFD recommendations 'Metrics and Targets – Guidance for all sectors', (page 22). We are making good progress in delivering the disclosures required and our reporting is consistent with nine of the eleven recommended disclosures.

We continue to develop and improve our data collection and reporting of scope 3 emissions. In FY25 we report scope 1 and 2 with aspects of scope 3. FY25 reporting does not include full scope 3 emissions disclosure due to limitations in data relating to certain parts of our operations and our value chain.² The limitations mean that the reporting of any estimates of scope 3 emissions would be impracticable and inappropriate. (This statement is made with due regard to (i) the goals of TCFD (and IFRS-ISSB) to provide credible and decision-useful sustainability-related financial information to the financial markets, (ii) IFRS S2 para B38 seeking a faithful representation of reasonable and supportable information at the reporting date without undue cost or effort, and (iii) with due regard for Principle 6 of TCFD (2017) on data quality and reliability. Further, we only disclose cross-industry climate-related metrics that are deemed relevant.³ Our highest governance body, the Board of Directors, supports the current disclosure.)

Governance

Board oversight of climate-related risks and opportunities

The Board oversees and has ultimate responsibility for climate-related risks and opportunities. Our CFO, Rich Cashin, is the Executive Director with delegated responsibility for overseeing sustainability, which includes climate-related risks and opportunities.

Once a year, the Board is presented with the Group's sustainability disclosures containing the assessment of climate-related risks and opportunities. This also includes the complete set of emissions data, performance against targets and proposed changes to our sustainability strategy and targets, where relevant, for review and approval to publish externally.

During the year, the Board of Directors agreed the decision to delay full scope 3 reporting until FY27 or later, noting the complexities of data collection for some categories. We continue to develop and improve our data collection and reporting of scope 3 emissions and recognise that the external models, methodologies and data used in relation to our greenhouse gas emissions management, relevant scenario analysis and strategic planning are subject to certain limitations. We apply the precautionary principle in our approach to sustainability risk management as a result.

Some specific risk and sustainability oversight, including climate change, is delegated to its committees, as highlighted below.

Audit Committee

The Audit Committee is principally responsible for overseeing our Group risk framework, including the effectiveness of the management of climate-related risks and opportunities.

The Audit Committee reviews our Group's risks, including climate-related risks and opportunities, twice per year and approves the principal risks presented on page 46 to 53.

Remuneration Committee

The Remuneration Committee reviews policies and packages, including considering the suitability of establishing greenhouse gas emissions and other sustainability targets in the executive remuneration structure.

$\label{lem:management} \mbox{Management's role in assessing and managing climate-related risks and opportunities}$

Steering Committee

To ensure a centralised approach to sustainability, a Sustainability Steering Committee ('Steering Committee') was established in 2022, chaired by our CFO. The Steering Committee, comprising leaders from across the business, including members of the leadership team, has met twice during the year to discuss pertinent issues and has oversight of all sustainability activities, including managing and accessing aspects of climate-related risks and opportunities. The Steering Committee is responsible for the implementation and advancement of our sustainability strategy; making recommendations to the Board; and communicating with the Board and management teams to ensure they are updated regularly on all key matters relevant to climate-related issues.

Leadership team

The leadership team is responsible for integrating risk management into the business, ensuring climate-related risks are considered. Members are responsible for identifying, assessing and managing risks within their divisions and reporting twice a year on key risks and opportunities, including those related to climate change. They also provide divisional insight into aspects of climate risk and opportunities.

Beyond risk management, the leadership team oversees the execution of our sustainability strategy through strategic priorities. This includes driving reduction plans to meet our greenhouse gas emission targets.

During 2025, leadership teams took part in a strategy event led by 3HORIZONS which started with a pre-mortem to identify vulnerabilities in the strategy. Our strategy has been developed as an output of this; it aims to mitigate risk and is fully integrated into our business plan, strategic priorities and performance measures.

Sustainability and EHS function

Environmental, Health and Safety (EHS) representatives at each site oversee climate-related matters on a day-to-day basis, ensuring greenhouse gas data is centrally reported. The sustainability lead provides updates to the Steering Committee and leadership team to keep sustainability progress visible and on track.

^{1.} Also with reference to IFRS S2 IFRS® Sustainability Disclosure Standard Climate-related Disclosures (July 2023).

^{2.} Please note, we report scope 1 and 2 emissions along with some scope 3 emissions in our Streamlined Energy and Carbon Reporting, found on page 62.

^{3.} We have reviewed the relevance of cross-industry related recommendations in TCFD fig. 1 and fig. 2 (pages 8–9), tables 1 and 2 (pages 10–11), table in subsection d. (Part C, page 22), and IFRS S2 paragraphs 10, 22 and 29(e)(f); we concluded that climate change metrics associated with transition risks, physical risks, climate-related opportunities, capital deployment and internal carbon prices are not applicable.

Strategy

Climate-related risks and opportunities identified over the short, medium and long term

We determine climate risks that could have a material financial impact through our Group risk management framework (see page 46) and a separate climate risk review exercise.

We utilise divisional risk registers alongside relevance to strategic priorities to help determine materiality of climate-related risks and opportunities across the Group. These risks and opportunities undergo further analysis, culminating in our Climate Risk Register, which evaluates their potential financial impact across selected time horizons and under various climate scenarios.

Avon uses certain time horizons for assessing climate-related risks and opportunities: short (2026 to 2030), medium (2030 to 2035) and long (2035 to 2050). The basis for the time horizons is to align with financial and planning periods: short being five-year business planning, medium being alignment with multi-year contracts and long aligning to Avon's commitment to be net zero by 2045 by reducing absolute scope 1 and 2 GHG emissions.

Our climate-related risks and opportunities shown in the table below are relevant to the Group and account for both operating divisions. The results of the assessment indicate that the Group's material risks remain unchanged from 2024. However, we have modified the financial impact relating to resource efficiency to reflect the positive results we are seeing from CI (see page 19).

Summary of climate-related risks and opportunities

Insignificant Low Medium High

Category	Description	Potential financial impact	Strategic response
Policy and legal (Risk) Carbon pricing and taxation	The introduction of taxes or other costs associated with GHG-emitting fuels and operations may result in increased cost of products and services both purchased and sold by Avon. Under the SPP1-2.6 scenario, carbon pricing is expected to reach ~\$100 per tonne of CO ₂ by 2045, rising further to a peak of \$242 by 2080. Under SPP5 this is expected to remain at \$0 per tonne of CO ₂ through to 2100. See our scenarios on page 69.	Primary potential financial impact: Increase in operating costs via taxes and levies for energy and fuel use. Short term term term term Scenario with greatest financial impact: <2°C	We continue to see positive progress on our short-term GHG emissions target and report on this annually, which will ensure we stay on target to meet our net zero commitment and reduce our exposure to this risk. We recognise that responsibility sits with our supply chain to manage their own GHG emissions. In 2025 we continued our efforts to request energy use and carbon emissions information from key suppliers to increase visibility and influence our suppliers to take appropriate steps to mitigate risk. We continue to negotiate fixed price protection and price escalation clauses to ensure we remain profitable over the duration of contracts with suppliers and customers, where appropriate.
(Risk) Regulation and policy burden and exposure to litigation	ESG policies, strategy and performance are considered by external stakeholders. Failure to manage stakeholder expectations relating to climate-related issues may result in fines and reputational damage and limit our access to investment.	Primary potential financial impact: Greater regulatory requirements result in additional operating costs. Short Medium Long term T	We continue to monitor emerging policy and regulations and utilise experts in sustainability and climate matters to advise our team where additional support is required. Our sustainability strategy enables us to prioritise the issues that matter most to our stakeholders and are relevant to our business. By focusing on these priorities, where we believe we have the greatest positive impact, we aim to preven any negative impact from lack of access to debt or equity funding.
Technology (Risk) Shift to low-carbon technologies	Decarbonisation of our operations to meet our net zero commitment may require additional investment to transition equipment and infrastructure to lower-emission technologies.	Primary potential financial impact: Capital expenditure required to reduce emissions and switch energy sources. Short term term term term term term term te	As a business, we recognise that efficiency is the most effective driver of carbon emissions reduction and will reduce our exposure when we come to seek alternative ways to decarbonise our operations In 2025 we have continued to drive reductions in energy use through footprint optimisation, facility upgrades and CI initiatives. We continue to monitor the market for emerging technologies and related investment cases for renewable alternatives. During 2025 we negotiated a renewable electricity contract for our site in Melksham to commence in the next financial year.

TCFD continued

Category	Description	Potential financial impact	Strategic response
Market (Risk) Changing customer requirements	Government policies and climate change awareness are beginning to alter the bid and tender processes. Changing customer preferences and sensitivity to environmental factors could mean our existing technology is unable to meet requirements set in new bids or contracts.	Primary potential financial impact: Shift in customer requirements results in loss of revenue and early retirement of products. Short Medium Long term	We maintain close relationships with customers, including working collaboratively on research and development programmes, to understand customers future requirements and ensuring these are factored into product development at the earliest stage. In 2025 we secured several new R&D contracts across both divisions; find out more on pages 38 to 44. We have secured long-term contracts within both divisions for our existing products and services, which means the impact on our short-term strategy and financial planning is insignificant.
Resource efficiency (Opportunity) Continuous improvement	Improvements in energy efficiency and reduction in waste will generate savings in raw materials and energy costs and reduce GHG emissions.	Primary potential financial impact: Reduced reliance on fossil fuels and material consumption efficiencies result in reduced material and production costs. Short Medium Long term term term Scenario with greatest financial impact: <2°C	Cl is integral to our business model and strategy. In 2025 we launched our Strengthen System training for all employees to embed a culture of continually improving processes and people. We continue to se ambitious stretch goals across all sites to challenge our team to achieve efficiency gains and reduce waste through innovative solutions. In 2024, we achieved a 19% absolute reduction in Group energy usage compared to the previous year. We continue to realise the benefits of these improvements across our operations.
Physical – acute a	nd chronic – changing weather patte	rns and extreme weather events	
Category	Description	Potential financial impact	Strategic response
(Risk) Disruption to operations Operational exposure to extreme weather events such as heatwaves, fires, high winds and flooding varies depending on the particular hazard and site. Extreme weather may reduce productivity and/or result in costs to repair damage.		Primary potential financial impact: Loss of revenue while sites are not fully operational, higher insurance premiums to mitigate potential loss of profit or repair costs. Short Medium Long	All sites comply with and adhere to local climate- related public instruction and guidance, and have suitable insurance cover and business continuity. Several of our sites have storm shelters. We carry out preventative maintenance across our sites and undertake drills on emergency procedures.
	Both scenarios anticipate changes to the occurrence of extreme weather and physical risks arising from climate	term term term Scenario with greatest financial impact: >2°C	We monitor sites' exposure to extreme weather using insights from engineering visits and third-party tools, which are conducted and managed by external specialists. This helps us assess short- and long-term physical risks related to climate change.
	change. Exposure to site-specific physical risk is anticipated to be greater under the high scenario of SSP5–8.5. See page 71 for more details on physical risks at our sites.		
(Risk) Disruption to supply chain and access to materials	physical risk is anticipated to be greater under the high scenario of SSP5–8.5. See page 71 for more details		There is a low risk that climate change could disrupt our supply chains in certain locations or disrupt our ability to source products. However, we continue to put in place alternative sources for raw materials used in key products to mitigate risk from the loss of critical suppliers and look to dual-source as part of

Physical - Acute and chronic - changing weather patterns and extreme weather events

Description Potential financial impact Category Strategic response (Opportunity) Increased occurrence and severity Primary potential financial impact: We believe there are opportunities for increased Increased demand of natural hazards associated with Increased sales opportunities for demand within both climate scenarios and continue climate change may impact the our existing products with new to invest in research and development so we are global security environment and well placed to deliver innovative solutions. In 2025, and existing customers. demand for our range of protective as an example, we launched MITR, which bridges Short Medium Long equipment within existing and the gap between single-use masks and full-face term term term respirators, offering scalable protection for lownew markets. to mid-level threat environments. We see an opportunity within a >2°C scenario for Scenario with greatest our enhanced protection solutions as a result of a financial impact: >2°C shift to more levels of people working in dangerous environments such as search and rescue. We also recognise there is an opportunity to lead innovation through the development of lower-impact products, where these do not compromise on performance or capability, particularly under a <2°C scenario. Given the durability of our products, we're exploring aftermarket sales and servicing to extend the lifespan of our products further.

Overall, the Group has assessed the potential impact of climate change to be low in the short term (to 2030). Beyond 2030, although there are potential costs associated with climate change, these are balanced with significant opportunity for increased demand for our protective products in a changing global security environment.

The impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Our climate-related risks and opportunities identified in the table above are reflected in our strategy and financial plans.

Climate change is considered in the overall view of our current assets and infrastructure and the assessment of climate-related metrics would be undertaken in any future acquisition and divestment targets where material and relevant information is available.

Financial planning process

We carried out an impact assessment for climate risks and opportunities on the Group, considering inputs from SBUs. This identified the related primary financial metric and impact thereon, as summarised in the table starting on page 67. We recognise that climate-related risks and opportunities can have financial impact on revenue, cost and expenditure. The related impact on financial reporting estimates and judgements is summarised on page 131.

Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario Approach to scenario analysis

TCFD recommends the use of climate scenarios to assess the resilience of businesses to climate change. Avon uses scenario analysis to assess potential risks and opportunities related to climate change, and their resulting impact on Group strategy and financial planning.

In 2022, we received technical advice to help select appropriate climate scenarios and have since applied these to our climate-related risks and opportunities to assess their impact on key financial metrics. In 2025 we updated the climate scenarios to reflect a broader range of greenhouse gas, air pollutant and socio-economic factors. The scenario includes qualitative elements on population, carbon pricing and GDP. This helps to deepen our understanding of the business resilience to climate change and we continue to look for further opportunities to refine our approach.

Our climate scenarios

Our two climate scenarios (Shared Socioeconomic Pathway (SSP) 1 Sustainable development and SSP 5 Fossil-fuel development), align with TCFD guidance. These scenarios use economic constraints to determine levels of radiative forcing resulting from the scenario.

- <2°C informed by SSP11–2.6. Under this scenario, GHG emissions are cut severely, but not as fast, reaching net zero after 2050, which helps to limit global warming to a projected rise of 1.8°C by 2100. Societies switch to more sustainable practices, with focus shifting from economic growth to overall well-being.
- >4°C informed by SSP15-8.5, which is an extreme physical risk scenario. Under this scenario the global economy grows quickly, but this growth is fuelled by exploiting fossil fuels and energy intensive lifestyles. There is no additional action policy or regulatory intervention, which leads to projected rise of 4.4°C by 2100.

We have made the following assumptions:

- Avon Technologies business activities will be static over time. This means impacts have been considered for the existing operating model, current locations and product portfolio.
- Mutual exclusivity has been assumed for each risk and scenario when in reality they may occur in parallel (aggregated) or offset
- · No action has been taken by Avon Technologies to mitigate or limit the impacts of each risk.

Resilience statement

The output of forward-looking scenario analysis indicated that transitional risks could have a greater impact in a <2°C or lower scenario. The Group's focus on streamlining processes, optimising resources and embracing innovative solutions through CI will help the business build resilience to the effects of policy, legal, technology and market risk. This will also provide Avon with the opportunity to maximise potential cost savings.

Shared Socioeconomic Pathways (SPP) are climate change scenarios of projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the projected socioeconomic global changes up to 2100 which have been developed by the International Panel on Climate Change (IPCC) and the IPCC (IPCC) andand outlined in their IPCC Sixth Assessment Report on climate change in 2021.



The potential impact of physical risks could be more pertinent in the >4°C scenario. Each site is sufficiently insured for the physical risks it is exposed to.

We have strong relationships with customers and are well positioned to maximise opportunities in increased demand offered by both scenarios.

The impact of climate change on costs is not expected to be material, after considering the strategic response we have in place and the potential opportunities which manifest under both scenarios. We recognise that scenario analysis will develop over time and we will continue to monitor and update as understanding evolves.

Risk management

Processes for identifying, assessing and managing climate-related risks

An extensive list of climate-related risks and opportunities relevant to Avon have been identified using data sources such as climate change and relevant sector literature, peer review and TCFD guidance. In 2022, this exercise was supported by external consultants. Taking into account the regulatory environment, customer preferences and government policies, these sources are revisited and the list is updated where required.

Leadership teams identify and assess their own risks and opportunities in line with the risk management framework, including climate-related risks and opportunities; see page 46. We apply a bottom-up risk assessment approach; risk scores are used to assess likelihood and impact (taking into account both financial and non-financial implications of a risk crystallising). This ensures risks are relevant to the Group.

We use divisional risk scores, alongside strategic priorities, to identify climate-related risks and opportunities for scenario analysis. This process helps to determine materiality and informs our strategic response. Identified risks and opportunities are captured in the Climate Risk Register and undergo annual scenario analysis.

Our overall approach ensures Avon prioritises resources in managing the most material climate-related impacts relevant to Group, while still having oversight of the impact across our two divisions.

Integration of process for identifying, assessing and managing climate-related risks into the organisation's overall risk management framework

Since 2022, climate-related risks and opportunities have been integrated into our divisional risk registers. Climate-related risks are identified, managed and embedded within the Group's overall risk management framework. While 'Sustainability' was reported as a principal risk last year, it did not come out as a top risk this year due to a shift in sentiment.

We do remain committed to our sustainability targets and there have been no changes in how climate-related risks and opportunities are being managed.

Principal risks are reviewed by the Audit Committee twice a year; see page 88.

Metrics and targets

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

We report our scope 1 and 2 with aspects of scope 3 emissions, in compliance with Streamlined Energy and Carbon Reporting, which can be found on page 62. In 2025, we determined that a delay to full scope 3 reporting was necessary due to limitations that still remained in our data, but we still intend to develop our data collection and reporting of scope 3 categories.

Metrics used to assess climate-related risks and opportunities Targets used to manage climate-related risks and opportunities and performance against targets

The below table illustrates the metrics we have selected to measure our climate-related risks and opportunities. We have selected these as the data is readily available, comparable and relevant to the climate-related risks and opportunities facing Avon.

We continue to oversee other environmental metrics such as water and waste in line with stakeholder expectations; this can be seen on page 63.

In 2023, the business agreed short-term sustainability targets, which was an important step in addressing climate-related risks and opportunities. These targets also support our long-term target of being net zero by 2045 by reducing absolute scope 1 and 2 GHG emissions. These targets are aligned with our overall business objectives; however, they have not yet been assessed for alignment with sector-specific decarbonisation pathways. We monitor carbon reduction plans at each site and have set appropriate targets which enable us to monitor their progress.

Our STAR strategy sets clear accountability for our Executive Committee and its leadership teams by establishing strategic priorities, the delivery of which is incentivised through our bonus scheme. Sustainability and climate-related objectives are embedded within our strategic priorities, such as footprint optimisation, rather than stand-alone. Note that a portion of Executive Director bonus this year is attributed to the delivery of ESG targets, as set out on page 95.

Climate-related target	Target	Progress in 2025	Metric	Link to material climate risk
Reduce scope 1 and 2 GHG emissions by 25% (% of revenue)	2028 (base year 2023)	38% (2024 – 25%)	Tonnes $CO_2e/$ \$m revenue	Carbon pricing and taxation
Net zero GHG emissions, scope 1 and 2	2045 (base year 2021)	5,567 (2024 – 5,928)	Tonnes CO ₂ e	Regulation and policy burden and exposure to litigation
Reduce defects by 40% annually ²	2030 (prior year 2024)	24% (2024 – 54%)	Scrap (\$)/Revenue	Resource efficiency
Screen our top 40 suppliers against enhanced sustainability criteria ¹	2025	68% (2024 – 33%)	Percentage of top 40 suppliers responded	Disruption to supply chain and access to raw materials

We have considered cross-industry climate-related metrics and determine the disclosure of GHG emissions as described in Table-A2.1 to be the most applicable to our business. Our disclosure can be found in full on page 62.

^{1.} Between 2024 and 2025, our supply chain engaged the top 40 suppliers by 2023 group spend to collect ESG data through a structured questionnaire. Since then, improvements to our supplier base have rendered some of these suppliers either redundant or significantly reduced in spend. As a result, we redirected our efforts towards more relevant suppliers, resulting in 48 additional responses beyond those captured from the original top 40.

^{2.} The scrap reduction target has been revised from a 60% reduction by 2027 to a 40% YOY reduction, aligning with the company's Strengthen System ambitions.

Physical risk assessment by site

We use third-party tools and methodology to review the exposure of our operations to physical risks arising from climate change. Detailed analysis is prepared on our four manufacturing sites located in the UK and US. The analysis combines engineering site visits, natural hazard maps and global climate model data. The climate model uses Representative Concentration Pathways (RCPs) low RCP 2.6 scenario and high RCP 8.5, which aligns with our two scenarios, SSP1-2.6 and SSP5-8.5 respectively. Physical climate risks have been judged as either exposed or not exposed based on a set criterion. Where the site meets the criteria in one or more of the climate scenarios, this has been deemed exposed. We have limited exposure to four of the physical risks in the short to long term across all sites. We have identified some exposure to temperature, particularly under the RCP8.5 scenario. Extreme heat can cause thermal stress to equipment and increase the demand for cooling. These aspects may contribute to physical damage or business interruption.

Timeframe	Extreme precipitation	Wind	Temperature	Drought	Sea level rise
Short (2030)					
Long (2050)			•		
Exposed	Not exposed				

Non-financial and sustainability information statement

The table below illustrates where stakeholders can find information in respect of non-financial and sustainability matters, as required by the Companies Act 2006

We have a range of policies and guiding principles, some of which are published on our website, www.avon-technologiesplc.com, or summarised within our Code of Conduct.

Торіс	Our policies and guiding principles	Where to read more
Environmental matters and climate-related disclosures	SustainabilityHealth and Safety Policy*	Introduction to sustainability: page 54 People/Process: page 57 TCFD disclosure: page 66
Employees	 Code of Conduct** Careers Policy** Gender pay gap reporting** Employee engagement Respectful Workplace Policy* Speak Up* Health and Safety Policy* 	Stakeholder engagement: page 72 People: page 57 Governance: page 65
Respect for human rights	Code of Conduct** Modern Slavery Statement**	People: page 57 Governance: page 65
Anti-corruption and bribery matters	 Anti-Bribery and Corruption Policy** Gifts and Hospitality Policy* Code of Conduct** Supplier Code of Conduct** 	Governance: page 65
Social matters	 Charitable Giving Policy* Code of Conduct** 	People: page 57
Business model		Business model: page 16
KPIs		Financial and non-financial KPIs: page 28
Principal risks		Principal risks and risk management: page 46

 $^{^{*} \}quad \text{Available to employees via Avon Technologies plc intranet but not published externally.} \\$

^{**} Published on Avon Technologies plc website and available to employees.

Section 172(1) statement

Working with our stakeholders

The Board acknowledges that positive interaction with all stakeholders is key to underpinning positive engagement and helps to inform the decision-making on material issues. The table below sets out how we engage with our key stakeholders.



Employees

2025 focus areas

Building continuous improvement capability and culture through our Strengthen System.

Recruitment into Cleveland to support ramp-up in production.

Key 2025 measures

- · Engagement score
- Number of employees trained on the Strengthen System
- · Voluntary turnover

How we engage

- Engagement survey including team follow-up commitments
- Weekly newsletters, SharePoint, quarterly 'coffee talks', town halls and new communication and CI walls
- Daily production floor update meetings
- Voice of Customer surveys to support investment and priorities for supporting functions including IT and HR

Board engagement

- Members of the Board took part in engagement sessions across the sites with employees, focused on sharing feedback and perspectives
- Received detailed engagement survey results and discussed feedback and resulting action plan
- Executive and leadership team participation in kaizen events
- Larger group of employees invited for the financial results summary from the CEO and CFO







Customers

2025 focus areas

To partner with customers, delivering products on time, to cost and of the highest quality.

Key 2025 measures

Customer feedback

How we engage

- New Head of Global Customer Experience appointed in Avon Protection
- Introduced CRM to streamline customer support and responsiveness
- Introduced 'Headstrong' customer events where customers get to trial our helmet range in real life and test the products vs competition
- Field testing of new MITR half mask and goggles against live riot agents, with video documentation to share with customers
- New Team Wendy website and Shopify platform to improve customer experience
- Increased presence at DSEI 2025 to showcase group innovation and technology focus
- · New DoW development programmes with both business units

Board engagement

- Members of the Board attended DSEI and our joint SSFA reception event, joining customer meetings and tours
- The Board has reviewed and had input into all R&D partnerships with the DoW
- New Commercial sales strategy and customer outreach plan presented



Communities

2025 focus areas

Fostering meaningful community partnerships aligned with our focus areas, where we believe we can make the greatest impact.

Key 2025 measures

- · Charitable giving total
- Number of charities supported

How we engage

- Each site manages its own charitable giving budget and committee, with employees able to nominate local charities for one-off donations
- Encouraging community involvement through volunteering, fundraising and event participation
- · Group donations

Board engagement

 The Board reviewed and commented on the refreshed community committee structure, processes and guidelines. The Board ensured this refreshed approach to community giving aligned with our Group purpose, FIERCE values and behaviours



2025 focus areas

Supporting our suppliers through collaborative kaizens, stabilising production schedules and building strong partnerships to ensure consistent quality, shorter lead times and smaller minimum order quantities.

Key 2025 measures

- · Supplier reliability, flexibility and quality
- · Number of supplier kaizens completed
- · Supplier survey response rate

How we engage

- In FY25 we completed our first supplier kaizens, supporting our smaller suppliers to embed CI principles into their processes, improving lead times and quality and reducing the amount of inventory we are holding
- Provided with Supplier Code of Conduct, which sets minimum standards and expected behaviours
- Supplier surveys
- Site visits and audits

Board engagement

- Supply chain was identified as a principal risk during the year and reported through risk reviews to the Audit Committee
- Management oversight of specific issues with suppliers
- The Board reviewed and approved the Group Modern Slavery Statement



2025 focus areas

Delivering on our medium-term goals and guidance – increasing confidence in execution and strategy.

Key 2025 measures

- · Financial KPIs
- Operational KPIs
- Total shareholder return

How we engage

We engage with investors throughout the year, with set roadshows
planned around the results, ad hoc US investor days and a new focus
on retail holders, with two Investor Meet company events and one retail
investor site tour in the UK at our AGM each year, giving retail investors
direct access to management

Board engagement

- Chair and Senior Independent Director meetings with shareholders on request
- Chair and Chair of the Remuneration Committee reach out to all top shareholders around remuneration updates and proposals



Partnering with suppliers through kaizen to improve production flow



Purpose:

By collaborating with our supplier and sharing CI practices over this four-day event, we aimed to identify opportunities to reduce premium freight costs driven by last-minute orders, minimise scrap and eliminate erratic planning across both organisations.

Key findings:

During the kaizen the team designed a future state for ordering, centred around the kanban system. This streamlined approach introduces greater stability and predictability for both Avon and our supplier, improving production flow and reducing reactive planning.

Results:

In addition to the production flow benefits, the team, comprising both Avon and supplier representatives, deepened mutual understanding of each other's processes and strengthened communication. The supplier also gained practical kaizen tools, which they intend to apply within their own operations to drive CI.

Section 172(1) statement

continued

Key Board Decisions

Examples of s.172 considerations in practice

This section provides some examples of the decisions taken or implemented by the Board in 2025.

Cleveland ramp-up

S.172: a, b, c, d, e, f

Action taken:

- Board requested a specific 'Project Ramp' created with project management and regular updates
- Utilised resource from across the Group, including Kaizen Promotion Office in Avon Protection
- Steering group and weekly tier-3 meetings with CEO and CFO

Outcome:

Long-term consequences

The Cleveland ramp-up forms part of our strategic shift from batch to flow manufacturing, aiming to reduce work-in-progress, improve productivity and enhance product quality. The Board has assessed the long-term benefits of this transformation, including improved operational efficiency, reduced scrap and rework, and faster time-to-market for new products. These changes are expected to strengthen our competitive position and support sustainable growth.

Interests of employees

The Board has prioritised employee engagement throughout the Cleveland transformation. A dedicated kaizen programme has been launched, supported by the STAR Academy and a CI recognition roadmap. Employees are actively involved in site-level improvement events, and the Board has committed to transparent communication – emphasising that no layoffs will result from kaizen activities. This approach fosters trust and empowers teams to contribute to CI.

Relationships with stakeholders

Stakeholder engagement has been central to the Cleveland ramp-up. The Board hosted site visits for key investors, who expressed strong interest in our CI journey. These interactions have helped build confidence in our strategic direction and execution capability. Additionally, feedback loops with the Executive team and CI leads ensure that stakeholder concerns are addressed in real time.

Impact on the community and environment

The shift to flow manufacturing in Cleveland is expected to reduce energy consumption and material waste. By eliminating end-of-line testing and moving to in-line testing, we are streamlining operations and minimising environmental impact. These changes align with our broader sustainability goals and reflect our commitment to responsible manufacturing.

Reputation for high standards

The Board recognises that product quality and delivery performance are critical to maintaining customer trust. The Cleveland ramp-up includes measures to improve first-time pass rates. These efforts are designed to uphold our reputation for high standards and ensure that customers receive reliable, high-performance products.

Acting fairly

Decisions have been guided by data, stakeholder input and a commitment to equity across sites. The introduction of the kaizen funnel and CI communication strategy ensures that all employees have access to improvement opportunities and recognition, regardless of role or location.

Employee engagement

S.172: a ,b, f

Action taken:

- The Board reviewed the main themes from the employee engagement survey and the resulting proposed actions
- A new project was supported to review the IT operating model to provide better support for production and CI ways of working

Outcome:

Long-term consequences

The Board has recognised that sustainable performance depends on a deeply engaged workforce. In FY25, Avon launched the STAR Academy, a learning and development programme designed to embed CI and leadership capability across all levels of the organisation. This initiative is part of a broader transformation plan that includes succession planning, career pathing frameworks and conflict resolution training. These efforts are intended to build long-term resilience and leadership depth.

The Board also approved incorporating focus groups through regular 'coffee talks' into our engagement strategy to better capture evolving employee sentiment. This approach reflects a commitment to long-term cultural health and adaptability.

Interests of employees

In 2025, to strengthen and broaden the Board's engagement with employees, the Board transitioned away from the designated Non-Executive Director model. Instead, it integrated employee engagement into its wider governance framework. All Directors actively participated in initiatives such as coffee talks, kaizen report-outs and site visits, including scheduled breakfast sessions in Cleveland and Salem.

The Board also reviewed results from the Employee Opinion Survey. The relaunch of the Women in Leadership ERG and support for more than 50 local causes further demonstrate the Board's attention to employee well-being and inclusion.

Acting fairly

The Board also reviewed the effectiveness of its engagement mechanisms in line with the UK Corporate Governance Code, opting for a more inclusive and decentralised model.

In addition, the Board's annual evaluation included feedback on its engagement practices, with Directors affirming that clearer strategy and performance reporting improved their ability to challenge and contribute effectively.

FY26 Strategy launch

S.172: a, b, c, d, e, f

Action taken:

- Week-long strategy workshops with wider groups of employees across each business unit
- Strategy workshops with the Board presenting proposals
- Updated proposals post feedback and budgeting process, including communication and OKR cascade plans with employees

Outcome:

Long-term consequences

The FY26 strategy was designed to transition Avon Technologies into a growth phase, with a clear ambition to strengthen operational excellence, expand internationally and invest in innovation. The Board assessed long-term consequences through scenario planning, market analysis and quarterly OKR reviews. Strategic priorities such as launching MITR, optimising the UK site and expanding rebreather sales were selected to ensure sustainable margin improvement and resilience against geopolitical and supply chain risks.

Interests of employees

Employee engagement was central to the strategy roll-out. The Board supported a multi-channel cascade including printed leaflets, intranet videos and more than 10 drop-in sessions across sites like Cleveland, Cadillac, HPW and Poole. These sessions encouraged dialogue, feedback and ownership, with each attendee asked to reflect on how they could contribute to strategic goals.

Relationships with stakeholders

The Board ensured that stakeholder relationships were strengthened through transparency and collaboration. Strategy materials were shared with advisors and partners. Communications were tailored for different audiences – with consistent messaging across platforms. The Board also reviewed feedback from distributors and customers to inform product roadmaps and operational priorities.

Impact on the community and environment

The FY26 strategy embedded sustainability into operational goals. Initiatives included improving inventory turns and embedding SQDIP metrics into carbon modelling. The Board also reviewed TCFD disclosures and scope 3 emissions reporting, ensuring compliance with FCA Listing Rules and alignment with IFRS-ISSB principles.

Reputation for high standards

The Board reinforced Avon's reputation for high standards by aligning strategy with customer expectations. Product launches such as MITR and the new Voice Projection Unit were supported by rigorous testing, clear communications and serviceability planning. The Board also approved investments in engineering and software capabilities to modernise legacy products and maintain leadership in protective systems.

Acting fairly

Fairness was embedded in the strategy process through inclusive communications, transparent decision-making and equitable access to development opportunities. The Board reviewed employee feedback via the global Engagement Survey and ensured that strategic priorities reflected the concerns and aspirations of the workforce. All sites received equal access to materials and sessions, and the Board committed to quarterly updates on progress and impact.

a) The likely consequences of any decision in the long term	 STAR strategy: page 07
b) The interests of the company's employees	Business System: page 17Workforce engagement: page 72
c) The need to foster the company's business relationships with suppliers, customers and others	Our strategy: page 07Governance: page 65Working with our stakeholders: page 72
d) The impact of the Company's operations on the community and environment	Sustainability: page 61
e) The desirability of the company maintaining a reputation for high standards of business conduct	Audit Committee Report: page 88
f) The need to act fairly between members of the company	• Working with our stakeholders: page 72



Our Board

Our business is led by our experienced Board of Directors, which supports management to execute against the Group's strategy.



Bruce Thompson, Chair



Jos Sclater, **Chief Executive Officer**

Governance



Rich Cashin, **Chief Financial Officer**

Victor Chavez CBE,

Non-Executive Director



Bindi Foyle, Senior Independent Director





Maggie Brereton, Non-Executive Director



RNAI

Board membership key



RANI

Zoe Holland, **General Counsel and Company Secretary**

- A Audit Committee N Nomination Committee
- R Remuneration Committee
- Chair
- Independent Director

Bruce Thompson

First appointed: March 2020 Appointed Chair: December 2020

Career and experience: Bruce joined the Board in March 2020. During his executive career, Bruce was CEO of Diploma PLC, the FTSE 100 specialised technical products and services business, for over 20 years. Prior to joining Diploma, Bruce was a Director with the technology and management consulting firm Arthur D. Little Inc., both in the UK and the US. Bruce is also currently the Chair of discoverIE Group plc.

Jos Sclater **Chief Executive Officer**

First appointed: January 2023

Career and experience: Prior to being appointed CEO in 2023, Jos spent three years as Group CFO at Ultra Electronics plc, where he led a value-creating profit improvement programme. Prior to that, he was Group CFO at Castrol Lubricants. Jos also spent seven years at GKN plc in various roles, including Group CFO and Director of Corporate Finance & Strategy. He started his career as a qualified solicitor and held in-house legal and M&A roles at ICI plc, AkzoNobel N.V. and GKN plc.

Rich Cashin Chief Financial Officer

First appointed: April 2022

Career and experience: Before joining Avon Technologies plc, Rich was President, Strategy and Corporate Development for Ultra Electronics Holdings plc. Prior to this, Rich was Group Head of Investor Relations and, subsequently, a divisional Finance Director for Meggitt PLC and held a number of investment and finance roles at Rolls-Royce plc and UBS AG.

Bindi Foyle **Senior Independent Director**

First appointed: May 2020

Career and experience: Most recently, Bindi was Group Finance Director of Senior plc, a manufacturer for the aerospace, defence, land vehicle, and power and energy markets, having served as an Executive Director since May 2017. She joined Senior in 2006 as Group Financial Controller before becoming Director of Investor Relations and Corporate Communications in 2014. Prior to joining Senior, Bindi held senior finance roles at Amersham plc and General Electric, having previously worked with BDO Stoy Hayward. Bindi now sits on the Board of Hilton Food Group plc.

Our Board

continued

Victor Chavez CBE

Non-Executive Director

First appointed: December 2020

Career and experience: Victor has over
30 years of experience in the defence and
security sectors. His early career focused on
telecommunications and software before he
joined Thales UK in 1999. Victor was appointed
Chief Executive in 2011, retiring in 2020 having
successfully integrated and grown the business
during this period. In recognition of his services
to defence and security for the UK and France,
he was appointed a CBE in 2015 and a Chevalier

Maggie Brereton Non-Executive Director

First appointed: April 2024

of the Legion d'Honneur in 2020.

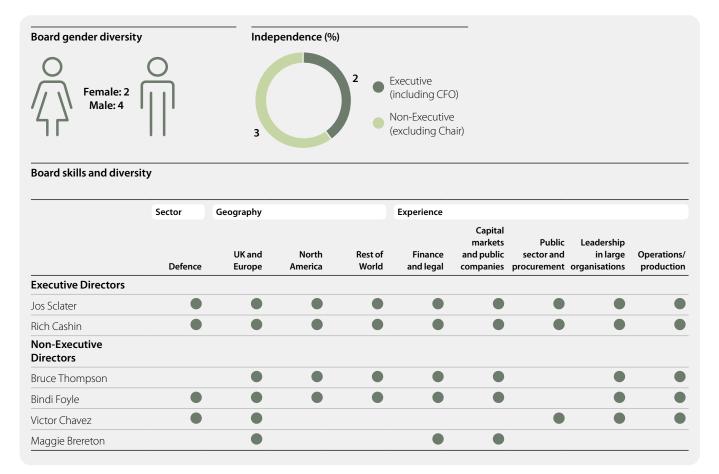
Career and experience: Maggie is the co-founder and CEO of EOS, a specialist provider of deal advisory services. Prior to founding EOS, Maggie was Head of UK Transaction Services at KPMG, where she also served as a Board member, chairing the Audit Committee and sitting on the Risk and Remuneration Committees. Maggie stepped down from her role at KPMG in 2019.

Zoe Holland

General Counsel and Company Secretary

First appointed: November 2024

Career and experience: Zoe joined the Group in October 2012 as Legal Counsel and was appointed Deputy General Counsel and Deputy Company Secretary in 2017. During her time at Avon, Zoe has provided legal, compliance, M&A and governance support for all of the Group's business units and is currently a member of the Avon Protection leadership team. Before joining Avon, Zoe trained and qualified as a solicitor with TLT Solicitors.



Our Executive Team

The executive team sets strategy, drives performance and ensures the company has the leadership, resources and accountability to deliver long-term success.



Jos Sclater, Chief Executive Officer



See **p77**



Rich Cashin, Chief Financial Officer



See **p77**



Zoe Holland, General Counsel and Company Secretary



See **p78**



James Wilcox, President, Team Wendy



Gabriella Colley, Corporate Affairs Director



Joined: March 2007

Career and experience: Prior to his appointment as President, Team Wendy in 2023, James was Chief Technical Officer and a member of the Executive leadership team. James joined the Group in 2007 and has held several roles overseeing engineering, marketing, business development, and sales and product category management. Prior to his time at Avon, James worked at Dyson Ltd, responsible for new product development and transfer to overseas operations.

Steve Elwell President, Avon Protection

Joined: April 2021

Career and experience: Prior to Steve's appointment as President, Avon Protection in March 2023, he held the role of Vice President, UK & International for two years. Steve joined Avon Protection from Teledyne Technologies where he was Vice-President and General Manager for the RF Power organisation, providing strategic and operational leadership of the business across its global footprint. Prior to his role in Teledyne, Steve worked in a variety of strategic and business leadership roles at both QinetiQ and BAE Systems, where he developed new and innovative approaches to business growth as well as delivering on major international campaigns.



Steve Elwell, President, Avon Protection



Kate Vizmeg, Group HR Director

Gabriella Colley Corporate Affairs Director

Joined: April 2024

Career and experience: Gabriella brings over 15 years of experience in investor relations, financial PR and corporate communications. She led communications at Ultra Electronics during its rebrand and £2.6bn acquisition, and held senior roles at Majestic Wine and Just Eat, building expertise across investor strategy, PR and crisis communications. She began her career in financial PR, supporting IPOs and M&A deals.

Kate Vizmeg Group HR Director

Joined: September 2023

Career and experience: Kate joined the Group in September 2023 as HR Director for Team Wendy and was appointed Group HR Director in November 2024. Kate has over 15 years of HR/business operations experience and joined Avon Technologies plc from Redwood Living, a high-growth real estate company, where she was EVP of Human Resource and Continuous Improvement.

Chair's Introduction to Governance

Integrity at the core



66

As a Board we recognise the fundamental importance of ensuring robust governance practices are implemented and followed in order to promote the long-term sustainable success of the Company, generate value for shareholders and contribute to wider society.

Bruce Thompson Chair

The Board remains dedicated to upholding strong governance principles that safeguard the long-term interests of all stakeholders, while fostering a culture of integrity, openness and accountability.

Dear Shareholder

I am pleased to present our Corporate Governance Report. This report outlines our governance framework and procedures, provides an overview of the work undertaken by the Board and its Committees, and explains how the Board assessed its effectiveness in 2025. As a Board, we remain firmly committed to maintaining high standards of governance that promote the long-term sustainable success of the Company, create value for shareholders and contribute to wider society.

Stakeholder engagement

The Board recognises its obligation to ensure effective engagement with both its internal and external stakeholders, to understand their differing perspectives and to ensure their interests are considered in Board discussions and decision-making. While we understand the importance of balancing all stakeholder views, this year we have sought to enhance the mechanisms under which we engage with and receive feedback from our employees, including additional in-person town hall meetings and site visits with dedicated coffee talks, where direct engagement with the Board is encouraged. As Chair, I have also engaged with our major shareholders at various points during 2025 to understand their views and have ensured that these are communicated to the Board. Details of stakeholder engagement activities during the period are outlined on pages 72 and 73.

Purpose and culture

We are an organisation made up of over 900 people based in five locations around the UK and North America. Our people bring a rich diversity of backgrounds and expertise, working across a broad portfolio of products sold into a variety of markets. What unites us is our common purpose: Protecting lives. This is the thread that runs through everything we do and forms the foundation of our culture and values. The Board recognises the importance of setting the right tone from the top and embedding this consistently throughout the Group. Alongside the Board, the Executive Committee plays a key role in ensuring that the policies and behaviours established at Board level are clearly communicated and effectively implemented across the Group. Our Code of Conduct reflects both our purpose and our values, outlining the standards of behaviour and business ethics expected of everyone working for or on behalf of the Group. During the year, all employees were required to provide acknowledgment of their ongoing understanding and acceptance of the Code of Conduct.

Governance, evaluation and the Board

The Board currently comprises two Executive Directors, three independent Non-Executive Directors and me as Chair. The Board regularly reviews its composition to ensure it has the necessary breadth and depth of skills and experience to support the development of the Group.

During the period, we carried out an evaluation of the performance of the Board and its Committees. The 2025 evaluation was internally facilitated through the use of questionnaires, led by the Company Secretary and me. The evaluation concluded that the Board, its Committees, individual Directors and the Chair continued to operate effectively, both individually and collectively. It was noted that greater transparency and improved access to operational management during FY25 had strengthened strategic discussions and provided valuable context for decision-making. The Directors also agreed that the Board continues to have an appropriate balance of complementary skills and experience. Several focus areas were identified for 2026, including the desire to strengthen the Board's engagement in shaping strategic direction and continued focus on risk oversight and the approach to risk management. Further details can be found on page 83.

Sustainability

The Board has retained direct responsibility for the development and oversight of our sustainability strategy, rather than establishing a specific Board-level committee. At the management level, Rich Cashin, our CFO, is the Executive Director with responsibility for overseeing the delivery of our sustainability strategy across the business and chairs our Sustainability Steering Committee. This Committee reports to the Board on progress. Further details on the remit of the Steering Committee can be found on page 54.

Dividend

The Board is recommending a final dividend of 17.0c per share, which, together with the 7.6c per share interim dividend, gives a total dividend for the year of 24.6c. The Board has reviewed our dividend policy in line with our capital allocation policy, which we have updated following our significant reduction in net debt this year. Our first priorities remain organic investment into R&D and transformation, followed by dividend payments between 2.5 and 3x EPS cover through cycle, but with emphasis that any excess cash will then be deployed in an EPS-enhancing way, either through M&A or alternative shareholder returns.

Annual General Meeting

The 2026 AGM of Avon Technologies plc will be held at Hampton Park West, Semington Road, Melksham, Wiltshire SN12 6NB, at 10.30 am on 30 January 2026. Further details, including the resolutions to be proposed to our shareholders, can be found in the Notice of Meeting on page 161. The result of the votes on the resolutions put forward at the AGM will be publicly announced to the Stock Exchange and published on our website as soon as possible following the conclusion of the meeting. I will be in attendance at the AGM and will be very happy to take any questions you may have regarding the operation of the Board during the period.

We look forward to seeing you there.

Bruce Thompson

Chair

11 November 2025

Compliance with the UK Corporate Governance Code

The Company reports against the Financial Reporting Council's (FRC's) UK Corporate Governance Code 2018 ('the Code'), which is available at www.frc.org.uk. The Board has applied all principles and complied with all provisions in the Code for the year ended 30 September 2025.

Further details on how the Company applied the principles of the Code during the period can be found as follows:

	See page
Board leadership and Company purpose	
Long-term value and sustainability	54
Culture	14
Shareholder engagement	72
Employee engagement	72
Other stakeholder engagement	72
Conflicts of interest	109
Division of responsibilities	
Role of the Chair	82
Division of responsibilities	82
Non-Executive Directors	82
Composition, succession and evaluation	
Appointments and succession planning	87
Skills, experience and knowledge	78
Length of service	77
Evaluation	83
Diversity	87
Audit, risk and internal control	
Audit Committee	88
Integrity of financial statements	110
Fair, balanced and understandable	110
Internal controls and risk management	47
External auditor	89
Principal and emerging risks	47
Remuneration	
Policies and practices	91
Alignment with purpose, values and long-term strategy	94
Independent judgement and discretion	98

Corporate Governance Report

Governance that builds value

Introduction

In the year under review, the Company was required to apply the main and supporting principles of good governance set out in the UK Corporate Governance Code issued in 2018 by the Financial Reporting Council ('the Code'). This Corporate Governance Report, along with information in the Strategic and Remuneration Reports, explains how the principles and provisions of the Code have been applied. We are pleased to confirm that the Company was in compliance with the provisions of the Code throughout the year ended 30 September 2025.

Board leadership

The Board comprises two Executive Directors and four Non-Executive Directors, including the Chair, Bruce Thompson. In accordance with the UK Corporate Governance Code, the Board keeps its composition under regular review to ensure it remains appropriate to support the long-term sustainable success of the Company. The Directors collectively bring the right balance of skills, experience and backgrounds, contributing to effective decision-making and enhancing the Board's effectiveness and oversight to support the Group's strategic objectives.

Biographical details for each member of the Board can be found on pages 77 and 78 of this Annual Report. All Directors will stand for re-appointment by shareholders at the 2026 AGM.

Company purpose

The Company purpose is stated on the inside front cover of this Annual Report. The Board recognises its role in establishing the purpose, values and strategy of the Group and ensuring these are embedded throughout the business.

Our culture

The Board clearly recognises that culture plays a vital role in delivering our purpose and strategy. As the business grows, assessing and monitoring our culture remains a key priority to ensure it continues to support long-term success. The Board actively promotes employee engagement, as outlined in more detail on page 72, and remains committed to maintaining a strong level of engagement with the workforce. Responsibility for active and meaningful engagement with employees is considered a shared responsibility of the full board. This is achieved through a variety of mechanisms that take place throughout the year, including the annual engagement survey and regular coffee talks and town halls across all sites.

Division of responsibilities

There is a clear division of responsibility between the running of the Board by the Chair and the running of the Group's business by the CEO. The Chair is responsible for the leadership of the Board and ensuring its effectiveness in all aspects of its role. The CEO manages the Group and has the primary role, with the assistance of the Board, of developing and implementing business strategy. Periodically, the Chair ensures that meetings of Non-Executive Directors take place without the Executive Directors present.

Rules concerning the appointment and replacement of Directors of the Company are contained in the Articles of Association. Amendments to the Articles must be approved by a special resolution of shareholders. One of the roles of the Non-Executive Directors, under the leadership of the Chair, is to undertake detailed examination and discussion of strategies proposed by the Executive Directors, so as to ensure that decisions are made in the best long-term interests of shareholders and take proper account of the interests of the Group's other stakeholders. The Non-Executive Directors are appointed by the Board on terms which allow for termination on three months' notice. Copies of Executive Directors' service contracts and terms and conditions of appointment for Non-Executive Directors are available for inspection at the registered office.

How the Board operates

The Chair ensures, through the Company Secretary, that the Board agenda and all relevant information are provided sufficiently in advance of meetings and that adequate time is available for discussion of all agenda items, in particular strategic issues. The CEO and the Company Secretary discuss the agenda ahead of every meeting. At meetings, the Chair ensures that all Directors are able to make an effective contribution and every Director is encouraged to participate and provide opinions on each agenda item. The Chair always seeks to achieve unanimous decisions of the Board following due discussion of agenda items.

The Non-Executive Directors fully review the Group's operational performance, and the Board as a whole has, with a view to reinforcing its oversight and control, reserved a list of powers solely to itself which are not to be delegated to management.

This list includes appropriate strategic, financial, organisational and compliance issues, including the approval of high-level announcements, circulars, the Annual Report and Accounts, and certain strategic and management issues, which include:

- approval of the annual operating budget and the five-year strategic plan;
- the extension of the Group's activities into new areas of business and/or geographical areas (or their cessation);
- · changes to the corporate or capital structure;
- financial issues, including changes in accounting policy, the approval of dividends, bank facilities and guarantees;
- · changes to the constitution of the Board;
- the approval of budgeted project spend of over \$5m or any capex or R&D expenditure which exceeds budget by more than 10%;
- the approval of bid/sales proposals where the estimated total contract value exceeds \$10m or a duration of five years for high-risk proposals (or \$20m for low-risk proposals);
- the approval of any agency commission which exceeds 10% on a customer contract; and
- ${\boldsymbol{\cdot}}$ consideration and approval of all proposed acquisitions and mergers.

Each Director has full and timely access to all relevant information and the Board meets regularly, with appropriate contact between meetings. All Directors receive a tailored induction to the Group from the Company Secretary on joining the Board. When appointed, Non-Executive Directors are made aware of and acknowledge their ability to meet the time commitments necessary to fulfil their Board and Committee duties. Procedures are in place, which have been agreed by the Board, for Directors, where necessary in the furtherance of their duties, to take independent professional advice at the Company's expense and all Directors have access to the Company Secretary.

The Company Secretary is responsible to the Board for ensuring that all Board procedures and governance requirements are complied with. The removal of the Company Secretary is a decision for the Board as a whole.

Committees of the Board

Of particular importance in a governance context are the three Committees of the Board, namely the Remuneration Committee, the Nomination Committee and the Audit Committee. Each Committee operates under clear terms of reference, copies of which are available on our website. Details of the operation of each Committee are provided within the relevant Committee report.

Bindi Foyle is Chair of the Audit Committee. The Board is satisfied that Bindi has recent relevant financial experience, and her profile appears on page 77.

Bruce Thompson is Chair of the Nomination Committee but, in accordance with the Committee's terms of reference, is not permitted to chair meetings when the Committee is dealing with matters relating to the Board Chair's position.

Victor Chavez is Chair of the Remuneration Committee. The Remuneration Committee's principal responsibilities are to decide on remuneration policy on behalf of the Board and to determine remuneration packages and other terms and conditions of employment, including appropriate performance-related benefits for the Executive Directors and other senior executives. The Remuneration Committee also has regard to the remuneration of the wider workforce. More details of the activities of the Remuneration Committee are set out in the Remuneration Report on pages 91 to 107.

Composition, succession and evaluation

The Nomination Committee is responsible for leading the process for Board appointments and making recommendations to the Board, putting in place plans for succession and regularly reviewing the Board's structure, size and composition. The Committee takes into account the challenges and opportunities facing the Group and the skills, knowledge and experience needed by the Board and makes recommendations to the Board with regard to any changes. Further information and the activities of the Nomination Committee during the period are detailed on pages 86 to 87.

Performance evaluation

The Board continually strives to improve its effectiveness and conducts an annual review of its performance and that of its Committees and the individual Directors, to enhance overall Board effectiveness. This year the Board continued the practice of completing an internally facilitated performance review using questionnaires.

The Chair and the Company Secretary agreed the scope of the evaluation. The Board evaluation questionnaire, completed by all Board members and the Company Secretary, was structured to provide Directors with the opportunity to express views on a variety of topics including Board remit and responsibilities, skills and dynamics of the Board, meetings and content, Group strategy, internal control and risk management, decision-making and communication.

A discussion of the findings from the performance evaluation and actions to be implemented took place at the September 2025 Board meeting. Overall, the evaluation reflected a high degree of confidence in the Board's decision-making processes and concluded that the Board, its Committees, the individual Directors and the Chair performed effectively during 2025, both individually and as a collective unit. Increased transparency and access to operational management has enhanced strategic dialogue and provided improved context for the Board's decision-making during FY25. The Directors believed that the Board members had the appropriate complementary skills and experience for the Company's current stage of development.

The following areas were identified by the Board as areas of focus for 2026 and beyond:

- Strengthen the Board's engagement in shaping strategic direction and forward-looking opportunities.
- Continued focus on risk oversight and the approach to risk management.
- Ongoing review of Board composition to align with future needs.
- Scope to enhance the quality, focus and scope of Board papers.
- Further developing employee engagement and feedback mechanisms to the Board.
- · Further development of succession planning.

Attendance at meetings

All Committee and Board meetings held in the year were quorate. Directors' attendance during the period ended 30 September 2025 was as follows:

	Audit	Remuneration	Nomination
Board	Committee	Committee	Committee
(7 scheduled)	(4 scheduled)	(5 scheduled)	(1 scheduled)
7 (7)	_	5 (5)	1 (1)
7 (7)	4 (4)	5 (5)	1 (1)
7 (7)	4 (4)	5 (5)	1 (1)
7 (7)	4 (4)	5 (5)	1 (1)
7 (7)	_	_	_
7 (7)	-	_	
	(7 scheduled) 7 (7) 7 (7) 7 (7) 7 (7) 7 (7) 7 (7)	Board (4 scheduled) 7 (7) - 7 (7) 4 (4) 7 (7) 4 (4) 7 (7) 4 (4) 7 (7) 4 (4) 7 (7) -	Board (7 scheduled) Committee (4 scheduled) Committee (5 scheduled) 7 (7) — 5 (5) 7 (7) 4 (4) 5 (5) 7 (7) 4 (4) 5 (5) 7 (7) 4 (4) 5 (5) 7 (7) 4 (4) 5 (5) 7 (7) - -

The maximum number of meetings which each Director could have attended is shown in brackets.

Audit, risk and internal control

The Board has an established framework of internal controls covering both financial and non-financial controls. In addition, there is a process for identifying, evaluating and managing significant business risks, including emerging risks, faced by the Group. This process was in place throughout the 2025 financial year.

The Code requires that Directors establish procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.

The Board, through the Audit Committee, reviews the effectiveness of the Group's system of internal controls on a continuing basis. The scope of this review covers all controls including financial, operational and compliance controls, as well as risk management. The Audit Committee has responsibility to review, monitor and make policy recommendations to the Board upon all such matters.

The Audit Committee keeps this system under continuous review and formally considers its content and its effectiveness on an annual basis. Such a system can provide only reasonable, and not absolute, assurance against material misstatements or losses. The section on internal control in the Audit Committee Report on page 90 and the following paragraphs describe relevant key procedures within the Group's systems of internal control and the process by which the Directors have reviewed their effectiveness.

Systems exist throughout the Group which provide for the creation of five-year plans and annual budgets; monthly reports enable the Board to compare performance against budget and to take action where appropriate. Procedures are in place to identify all major and emerging business risks and to evaluate their potential impact on the Group. These risks are described within the Strategic Report on pages 46 to 53.

Corporate Governance Report

continued

Risk management

Risk is managed by the Strategic Business Units (SBUs), supported and overseen by the Risk Steering Group. A detailed summary of the risk management process and the output from this year's reviews are set out in more detail in the Principal Risks and Risk Management section on pages 46 to 53.

The Audit Committee carried out six-monthly reviews of the key risks facing the Group and risk management activities undertaken during the period, following the risk reviews conducted by the Risk Steering Group with the business leadership. In addition, the Audit Committee also carries out an annual assessment of the major business risks and emerging risks affecting the Group, including macro risks.

Internal control

There is a clearly defined delegation of authority from the Board to the SBUs, with appropriate reporting lines to individual Executive Directors. There are procedures for the authorisation of capital expenditure, recruitment and investment.

The SBUs hold quarterly business reviews with the Executive Committee; business performance is reviewed against budget, the delivery of strategic priorities is reviewed against agreed timelines, core business metrics are reviewed (including: safety, quality, operational efficiency, sales and business development) and any required corrective action plans are documented through the review process. To support the process, an enhanced controls manual, covering financial (including financial reporting), compliance and operational controls, is being embedded across the group. During the year the Group Internal Audit Manager implemented a programme of internal audits which included assessments of adherence to the enhanced compliance and finance controls and, where appropriate, made recommendations for improvement to management.

Code of Conduct

The Board has adopted a Code of Conduct, which is reviewed annually, to help reinforce the importance of maintaining a robust internal control framework throughout the Group. The Board recognises that a culture of openness and integrity is essential in identifying and addressing concerns, and in ensuring that any potential misconduct is appropriately investigated. The Code of Conduct sets out the standards of behaviour expected of all employees and includes clear procedures for raising concerns, including in relation to financial reporting or other serious matters. Concerns may be raised with management, directly with the Chair of the Audit Committee, or anonymously through our confidential 'Speak Up' reporting channel. This process ensures that all reports are subject to independent investigation and that appropriate follow-up actions are taken. To support understanding and compliance, all employees are required to complete training on the Code of Conduct, confirming that they have read, understood and agreed to uphold its principles.

Although the Board itself retains the ultimate power and authority in relation to decision-making, the Audit Committee meets at least four times a year with management, the internal audit manager and the external auditor to review specific accounting, reporting and financial control matters.

This Committee also reviews the interim, preliminary and annual statements and has primary responsibility for making a recommendation on the appointment, re-appointment and removal of the external auditor.

Relations with shareholders

The Directors place great importance on maintaining regular and transparent communications with shareholders. All members of the Board receive copies of analysts' reports of which the Company is made aware, and receive an investor relations report at every Board meeting. The Board reports to its shareholders through a range of channels, including via regulatory news announcements, press releases, routine reporting obligations, a detailed Annual Report and Accounts and, at the half year, an interim report.

Regular dialogue is maintained with institutional shareholders, including presentations after the Company's preliminary announcements of the half- and full-year results, and feedback from investor meetings and analyst briefings is regularly shared with the Board. The AGM provides an important opportunity for direct engagement with shareholders. It includes a presentation by the CEO and offers shareholders the chance to ask questions in person or submit written questions via the Company Secretary. Directors attend the AGM and make themselves available afterwards for informal discussions. The Board also ensures that correspondence from individual shareholders is addressed appropriately throughout the year.

Special Security Agreement

On 8 December 2020, our US subsidiary Avon Protection Ceradyne, LLC, also know as Team Wendy Ceradyne (TWC), and the Company entered into a Special Security Agreement (SSA) with the US DoW. The SSA was entered into in support of the US DoW contracting and product development elements of the then ballistic protection business and permits TWC to perform classified US defence contracts. There are a number of specific protocols that the Company and TWC are required to comply with under the SSA, including the appointment to the TWC Board of two independent outside Directors approved by the US Government. The SSA imposes certain restrictions on the degree of influence the Company can exert over TWC and it is therefore important that the Company maintains a strong relationship with the TWC Board, in order to ensure that we are fulfilling our own governance obligations. James Wilcox, President of Team Wendy, is an inside Director on the TWC Board. We anticipate continued engagement with TWC and the outside Directors in the coming year under the governance of the SSA to support synergy opportunities across TWC's product portfolio for the benefit of Team Wendy.

Disclosure and Transparency Rules (DTR)

Disclosures in respect of the DTR requirements under DTR 7.2.6 are given in the Directors' Report on page 110 and have been included by reference.

Going concern

The Directors have prepared a going concern assessment covering the 12-month period from the date of approval of these financial statements. The assessment indicates that the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The Group has a committed RCF of \$137m to May 2028. Related loan covenants include a limit of 3.0 times for the ratio of net debt, excluding lease liabilities, to bank-determined adjusted EBITDA (leverage), and a minimum limit of 3.5 times for the ratio of bank-determined adjusted EBITDA to interest payable on bank loans and overdrafts. At 30 September 2025, leverage was 0.86 times (2023: 0.91 times). Bank-determined adjusted EBITDA is calculated excluding certain items.

Governance

As part of the going concern assessment, the Directors considered the sensitivity of financial covenants and liquidity headroom to a reverse stress test to determine the deterioration against the base case forecast required to break even with covenant levels. This demonstrated substantial headroom, with the downside movement required not considered plausible given the secured order book and mitigating actions available to reduce future cash outflows or expenses within management's control.

On this basis, the Directors are confident that the Group and Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the approval of these financial statements. Accordingly the Group and Company continue to adopt the going concern basis in preparing their financial statements.

Viability statement

The Directors have assessed the viability of the Group over a five-year period to September 2030, taking account of the Group's current position and the potential impact of the principal risks documented in the Strategic Report. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to September 2030.

In making this statement, the Directors have considered the resilience of the Group, taking account of its current position, the principal risks facing the business in severe but plausible downside scenarios, and the effectiveness of any mitigating actions. This assessment has considered the potential impacts of these risks on the business model, future performance, solvency and liquidity over the period. As set out in the TCFD section, the potential financial impact of climate change for the next five years has been assessed as low, with no material impact on viability expected.

As part of the viability assessment, the Directors considered the sensitivity of financial covenants and liquidity headroom to a reverse stress test to determine the deterioration against the base case forecast required to break even with covenant levels. This demonstrated substantial headroom, with the downside movement required not considered plausible given the secured order book and mitigating actions available to reduce future cash outflows or expenses within management's control.

In making their assessment, the Directors have taken account of the Group's RCF, which provides financing until May 2028. The Directors have a reasonable expectation that broadly similar financing could be obtained at the end of the current RCF, supporting continuing operations. During the period, the Group has complied with all covenant requirements attached to its financing facilities.

The Directors consider the five-year lookout period to be the most appropriate as this aligns with the Group's own strategic planning period. The Group has an annual business planning process which comprises a strategic plan, a financial forecast for the current year and a financial projection for the forthcoming five years. This plan is reviewed at least annually by the Board as part of its strategy-setting process. Once approved by the Board, the plan provides a basis for setting all detailed financial budgets and strategic actions that are subsequently used by the Board to monitor performance. The forecast performance outlook is also used by the Remuneration Committee to establish the targets for both the annual and long-term incentive schemes.





Advancing respiratorhood integration for **CBRN** protection



As part of our strategic commitment to securing and growing customer-funded R&D contracts, Avon Protection has played a pivotal role in the ASPIRE Hood Mask Interface (HMI) programme. This initiative, led by the Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND), aims to enhance the integration between currently fielded M50 and M53A1 respirators and chemical protective garment hoods used in CBRN suits.

Awarded last year, the ASPIRE HMI programme spans three contracts focused on designing and developing a next-generation interface solution. Avon Protection's contribution has centred on delivering a robust, field-ready system that improves the safety, comfort and operational effectiveness for operators in hazardous environments.

Key achievements include:

- Delivery of phase-one prototypes and swatches of four production-ready materials to the US DoW.
- · Development of four distinct design solutions, each engineered to meet stringent performance and integration requirements.
- · Selected for phase two of the programme.

The ASPIRE HMI programme demonstrates our ability to deliver mission-critical solutions through customer-funded innovation, reinforcing our position as a trusted partner in defence and protective technologies.

Nomination Committee Report

Letter from the Chair



66

Strong governance begins with the right leadership. Through evaluation and forward-looking succession planning, we remain committed to identifying individuals of integrity, experience and vision to guide the company towards long-term success.

Bruce ThompsonChair of the Nomination Committee

Attendance at Nomination Committee meetings

During the period, the Nomination Committee held one scheduled meeting. Attendance of the members of the Committee is recorded in the table below:

Scheduled meetings	Attended	Eligible to attend
Bruce Thompson (Chair)	1	1
Bindi Foyle	1	1
Victor Chavez	1	1
Maggie Brereton	1	1

The Nomination Committee comprises all the Non-Executive Directors.

Main responsibilities

The main responsibilities of the Committee are as follows:

- to regularly review the Board's structure, size and composition, taking into account the challenges and opportunities facing the Group and the skills, knowledge and experience needed by the Board and to make recommendations to the Board with regard to any change:
- to put in place and periodically review succession plans for Directors and, more generally, senior executives; and
- to lead the process for Board appointments and make recommendations to the Board.

The Committee's terms of reference are available within the Corporate Governance section of the Company's website and are reviewed annually.

All Directors are appointed by the Board following a rigorous selection process and subsequent recommendation by the Committee.

Diversity

The Board recognises the value that diversity brings to its decision-making and governance, and believes that a broad mix of gender, age, background and culture significantly enhances its perspective and effectiveness. The Nomination Committee oversees the Company's approach to Board diversity and inclusion, taking into account a range of factors when considering new appointments, including professional skills, background, knowledge, international and industry experience, and gender. The Board's Diversity Policy is available in the Corporate Governance section of the Company's website.

In line with our commitment to fostering an inclusive culture, we continued to integrate diversity, equity and inclusion (DEI) into our wider sustainability strategy during the year; an area that remains a key focus for the business.

Our female leadership employee resource group (ERG), which is actively supported by the Committee, continues to play an important role in championing the development and progression of women across the organisation. The ERG provides a platform to identify, nurture and support future female leaders, while ensuring that all women at Avon have the opportunity to thrive in their careers. Guided by a dedicated steering group, the ERG focuses on long-term initiatives to strengthen our female talent pipeline and shape a more inclusive future for Avon Technologies plc.

We have maintained our minimum target of 33% female representation on the Board and Executive Committee and continue to work to achieve the same minimum target representation for the leadership teams.

Further information, including the number of women in senior management and within the organisation, is shown in the Sustainability Report on page 58.

Diversity of individuals on the Board and Executive management

In accordance with the UK Financial Conduct Authority's Listing Rule 6.6.6(9)R, the Board confirms that as of 30 September 2025 it has met the targets for one of the senior positions on the Board (Chair, CEO, SID or CFO) to be held by a woman and for one Director to be from a minority ethnic background. The Board does not currently meet the target for at least 40% female membership of the Board, with the Board currently comprising 33% female representation. The Board will continue to work towards achieving this target in future. The Company's mandatory requirement for a diverse candidate pool ensures that we continue to have the opportunity to recruit candidates from all gender, cultural and ethnic backgrounds, while we remain focused on recruiting the best candidate for any role based on merit.

The below table sets out the details of the diversity of the individuals serving on the Board and Executive management as at 30 September 2025. The data was obtained on a voluntary self-reported basis.

Gender identity or sex of the Board and Executive management

-					
			Number		
			of senior		
			positions on		
			the Board	Number	
	Number		(CEO, CFO,	on the	Percentage
	of Board	Percentage	SID and	Executive	of Executive
	members	of the Board	Chair)	Committee	Committee
Men	4	66%	3	5	62%
Women	2	33%	1	3	38%

Ethnic background of the Board and Executive management

	_				
	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)		Percentage of Executive Committee
White British or other white (including white minority groups)	5	83%	3	7	100%
Mixed multiple ethnic groups	_	_	_	_	-
Asian/Asian British	1	17%	1	_	_
Black/African/ Caribbean/ Black British	_	_	_	_	_
Other ethnic group, including Arab	-	-	_	_	-

Activities during 2025

During the period, the Committee:

- reviewed the composition of the Board and its succession plan;
- carried out an annual review of the Committee's terms of reference;

Financial statements

- recommended re-election of the Board at the forthcoming Annual General Meeting; and
- discussed the Board performance evaluation results with the Board as a whole.

Board changes

There were no changes to the Board's composition during the year under review. The Committee continues to monitor succession planning and Board composition to ensure alignment with the Group's strategic needs.

The Committee has previously decided that all Directors should be put forward for re-appointment by shareholders each year at the AGM. Taking into account the performance and value that each Director has brought to the Board, the Committee confirms the appointment of each Non-Executive and Executive Director should be renewed for a further year. Accordingly, resolutions to re-appoint each Director for another year are being put to shareholders at the forthcoming AGM.

Succession planning

The Committee reviews succession planning for the Board formally in order to ensure the Board is adequately prepared for potential changes to key Board positions. The Committee considers the executive leadership needs of the Group, including succession planning for the Executive Committee and business unit leadership teams.

Alongside this, the Committee retains oversight of the programmes in place to assess and facilitate talent development amongst the management teams to ensure there is a structured approach to growing, developing and retaining the Company's future leaders.

Committee evaluation

The evaluation of the effectiveness of the Committee was conducted as part of this year's Board performance evaluation. The outcome of the 2025 Committee review was positive and highlighted the need for the Committee to ensure focus on succession planning for the wider Executive Committee and leadership roles in 2026. Further detail on the result of the Board evaluation exercise is included on page 83 of the Corporate Governance Report.

Bruce ThompsonChair of the Nomination Committee

11 November 2025

Audit Committee Report

Letter from the Chair



66

During the year several improvements have been implemented to further develop risk management processes. These enhancements have strengthened our ability to monitor the Group's resilience to potential uncertainty. The Committee continues to focus on maintaining governance arrangements that are effective and in compliance with upcoming regulatory changes.

Bindi Foyle Chair of the Audit Committee

Attendance at Audit Committee meetings

During the year, the Audit Committee held four scheduled meetings. Attendance of the members of the Committee is recorded in the table below:

Scheduled meetings	Attended	Eligible to attend
Bindi Foyle (Chair)	4	4
Maggie Brereton	4	4
Victor Chavez	4	4

The Committee monitors the integrity of the Group's financial statements and supports the Board with its ongoing monitoring of the effectiveness of the Group's risk management and internal control systems.

During 2025, the Audit Committee continued its key oversight role for the Board of the Group's financial management and reporting to reassure shareholders that their interests are properly protected.

The Audit Committee has established a set programme of activities, with agenda items scheduled to coincide with the annual financial reporting calendar. The Committee reports regularly to the Board on its work.

During the 2025 financial year, the Committee has continued to monitor the integrity of the Group's financial statements and supported the Board with its ongoing monitoring of the Group's risk management and internal control systems. The Committee also determined the focus of the Group's internal audit activity and reviewed its findings, and continues to verify that recommendations and agreed actions are being appropriately implemented.

In accordance with the Code, the Committee continued to have oversight of the Group's whistleblowing function, known as 'Speak Up', together with the associated policies and procedures.

The Committee received regular updates from the General Counsel on the number and types of Speak Up reports and agreed follow-up actions throughout the year with the General Counsel.

During 2025 the Audit Committee undertook a full evaluation exercise of the external audit provided by KPMG. Results of the evaluation, and wider monitoring of the external audit process, satisfied the Committee that both the auditor's independence and audit approach remain appropriate.

The Audit Committee acts on behalf of the full Board, and the matters reviewed and managed by the Committee remain the responsibility of the Directors as a whole.

Main responsibilities of the Audit Committee

The Audit Committee has delegated authority from the Board set out in its written terms of reference. The terms of reference for the Audit Committee are available for inspection at the Company's registered office and on our website.

The key objectives of the Audit Committee are:

- to provide effective governance and control over the integrity of the Group's financial reporting and review the significant financial reporting judgements;
- to support the Board with its ongoing monitoring of the effectiveness of the Group's system of internal controls and risk management systems;
- to monitor the effectiveness of the Group's internal audit function and review its material findings;
- to oversee the relationship with the external auditor, make recommendations to the Board in relation to the re-appointment of the external auditor and monitor the external auditor's objectivity and independence;
- to review the adequacy of the Company's whistleblowing arrangements and the provision of appropriate investigation of any matters raised; and
- to advise the Board on whether the Committee believes the Annual Report and Accounts, 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.

Composition of the Audit Committee

The members of the Committee are set out on page 83 of the Corporate Governance Report. The Committee members are all independent Non-Executive Directors and have the appropriate range of financial and commercial expertise necessary to fulfil the Committee's terms of reference. The Board considers that through my previous position as a Group Finance Director of a major UK listed company, I have the relevant financial experience required to chair this Committee.

The Committee typically invites the Board Chair to attend all Committee meetings together with the Executive Directors, the Group Financial Controller and the Internal Audit Manager.

2025 Annual Report

The main areas of focus considered by the Committee during 2025 were as follows:

- The presentation of the financial statements and the quality and acceptability of accounting policies and practices, including the presentation of adjusted performance measures and adjusting items. The Committee reviewed papers prepared by management, challenged management's judgements and estimates, and reviewed the disclosure of adjusted items within the Group's half-year and full-year results. Review of accounting matters included specific consideration of revenue recognition, in the context of a higher relative proportion of Team Wendy sales being made in Q4. The Committee agreed that positions taken in the financial statements were all appropriate.
- The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements. Material areas in which significant judgements have been applied are discussed separately in more detail below.
- At the request of the Board, the Committee considered whether the 2025 Annual Report was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Company's position and performance, business model and strategy. Having taken account of the other information provided to the Board throughout the year, the Committee was satisfied that, taken as a whole, the Annual Report and Accounts was fair, balanced and understandable.

The Committee was content, after due challenge and debate, with the assumptions made and the judgements applied in the accounts and agreed with management's recommendations. In addition, the Committee reviewed and recommended the approval of the statements on corporate governance, internal control and risk management in the Annual Report and Accounts and the half-year results announcement.

Significant judgements and estimates considered by the Audit Committee

After discussions with management and the external auditor, the Committee determined that the key risks of material misstatement of the Group's 2025 financial statements arose in the following areas:

- · valuation of goodwill allocated to Team Wendy; and
- estimation of the defined benefit pension assets and obligations.

KPMG's audit approach included review and challenge of key assumptions applied by management in both areas. Professional scepticism was demonstrated though benchmarking against external data, historical performance and comparison of information gathered from across the wider business to assumptions applied by the management team. Further detail on audit procedures applied is provided within the Auditor's Report on page 116.

Goodwill impairment

The Group has a significant goodwill balance as a result of legacy acquisitions, predominantly in relation to Ceradyne and Team Wendy.

Goodwill and other attributable net assets are tested for impairment at the Team Wendy and Avon Protection CGU (Cash Generating Unit) level.

The impairment review of the Team Wendy CGU demonstrated future value in use was greater than the carrying value of goodwill and other attributable net assets. The value in use calculation was based on the risk-adjusted Board-approved five-year plan and utilised discounted cash flow projections, adjusted to exclude expansionary capital expenditure and linked cash flows.

The Committee considered and challenged the assumptions applied by management, including consideration of scenario analysis and sensitivities, confirming management's assessment that no impairment was required.

Further analysis and detail on goodwill are set out in note 3.1 of the financial statements.

Estimation of the defined benefit pension assets and obligations

The Group operated a contributory defined benefit plan to provide pension and death benefits for the employees of its UK Group companies employed before 31 January 2003. The plan was closed to future accrual of benefits on 1 October 2009.

The investments held by the pension scheme include both quoted and unquoted securities, the latter of which by their nature involve assumptions and estimates to determine their fair value. Where there is no active market for the unquoted securities, the fair value of these assets is estimated based on advice received from the investment manager while also using any available market evidence of any recent transactions for an identical asset. The assumptions used in valuing unquoted investments are affected by current market conditions and trends, which could result in changes in fair value after the measurement date.

Estimation of the defined benefit pension obligation involves significant judgements concerning future changes in inflation, mortality rates and the selection of a suitable discount rate, as well as the future performance and valuation of the scheme's assets. Changes to these actuarial judgements could have a significant impact on the estimated pension obligation.

An independent actuary is engaged to estimate the defined benefit pension obligation, undertaking a valuation of the scheme's assets and assessment of current and future pension liabilities. The committee reviewed the appropriateness of the assumptions used in the valuation report of the scheme and agreed these as appropriate and reasonable.

Further analysis and detail on the Group's defined benefit pension scheme are set out in note 6.2 of the financial statements.

External auditor

The Audit Committee considers the appointment of the external auditor each year. KPMG LLP (KPMG) was appointed as the Group's external auditor for the 2019 audit following a tender process in 2018. 2025 is KPMG's seventh year as the Group's external auditor. Huw Brown acted as audit partner for the first time this year.

The Committee oversees the relationship with the external auditor, and monitors all services provided by and fees payable to it, to ensure that potential conflicts of interest are considered and that an objective and professional relationship is maintained.

In particular, the Committee reviews and monitors the independence and objectivity of the external auditor and the effectiveness of the audit process. At the outset of the annual audit process, the Committee receives a detailed audit plan from the auditor, identifying its assessment of the key risks and its intended areas of focus. This is agreed with the Committee to ensure coverage is appropriately focused.

Audit Committee Report

continued

This year the Committee specifically focused on the classification of adjusting items, to check treatment is in line with stated accounting policies, regulatory guidance and wider market practice. This was requested in context of the level of spend being incurred on transformational programmes. KPMG considered the classification of spend in detail at multiple occasions throughout the year.

The Committee also holds separate discussions with the external auditor without Executive management being present.

Review of the effectiveness of the external auditor

The Committee evaluates the effectiveness of the external auditor annually. This evaluation includes a review of the effectiveness of the external audit process, consideration of whether management has been adequately challenged, interaction with the Committee and quality of the audit work. The 2024 review included reports from the external auditor and management incorporating feedback against a formal assessment framework from key members of the Group's finance team and those employees who had interacted with KPMG during the audit. The Group reviewed and discussed the overall structure of the audit team to ensure consistency and appropriate resourcing in future audits. This report was reviewed at the Committee's meeting in March 2025. Overall feedback was positive, and opportunities for efficiency improvements have been identified, with KPMG being asked to take account of feedback in the planning for future audit activity. KPMG and management have worked collaboratively on improving efficiency, by focusing on timeliness, testing approaches, logistics and clarity of information requirements. The review concluded that the audit was conducted to a good standard with appropriate professional scepticism.

KPMG has discussed more generally the firm's process for enhancing audit quality and efficiency, which includes internal quality reviews and enhanced use of technology.

Audit fees and auditor re-appointment

During 2025, the Committee reviewed and approved the proposed audit fees and terms of engagement for the 2025 audit and recommended to the Board that it proposes to shareholders that KPMG be re-appointed as the Group's external auditor for 2026 at the AGM to be held on 30 January 2026.

The Group is in compliance with the Statutory Audit Services for Large Companies Market Investigation Order 2014, and will tender the external audit contract within the next three years.

Auditor independence

To ensure the independence and objectivity of the external auditor and avoid a situation where the auditor's familiarity with the Group's affairs results in excessive trust, the Committee maintains a formal Auditor Independence Policy. The policy follows the ethical guidance on auditor independence issued by the FRC in December 2024. Under the policy, all non-audit services permitted by the FRC require the specific approval of the Audit Committee. The policy also establishes guidelines for the recruitment of employees or former employees of the external auditor.

The breakdown of the fees paid to the external auditor is included in note 2.4 of the financial statements. In addition to the annual audit, KPMG conducted a half-year review of the Group's interim financial results. A separate KPMG team also undertakes the audit of the defined benefit pension scheme's accounts drawn up to 31 March annually. No other non-audit services were provided by KPMG during the period.

Internal control

The Committee regularly reviews the effectiveness of the Group's internal controls and risk management processes. This involves monitoring and reviewing the effectiveness of internal audit activities, which includes a review of the audits carried out and the

recommendations arising. It also reviews management's responses and actions to address recommendations, and approves the internal audit programme and resourcing for 2026.

The internal audit programme for 2025 comprised 11 risk-based audits undertaken by the Group Internal Audit Manager. The Group Internal Audit Manager reports directly to the Audit Committee, which considered and approved the scope of the 2025 internal audit programme to be undertaken.

IT controls continued to be a particular area of focus, with cybersecurity and access being the main areas. The period has seen enhanced controls with regards to access and a notable achievement in 2025 was that on 1 May 2025 the Company passed the Cyber Security Maturity Model Certification assessment (mandatory cybersecurity controls that will be required by the US Department of War from 2025 onwards). Going into 2026, the Group will be reviewing AI (artificial intelligence) usage and policies.

Under a rolling 12-month programme, the Audit Committee has approved planned internal audit activity for 2026, including audits of the aforementioned Internal Controls Framework, export controls and anti-bribery and corruption.

During the year, several improvements have been identified and actioned in respect of developing the Group's risk management processes. These included implementing a risk committee, the refreshing of the Board's risk appetites, enhancing the risk disclosures and continuing to embed the internal control framework

The Group's internal control process functions at the SBU level. This is subject to monitoring by the Group Executive team through quarterly SBU reviews where business performance is reviewed against budget, delivery of strategic priorities is measured against agreed timelines, core business metrics are reviewed (safety, quality, operational efficiency, sales and business development) and any required corrective action plans are documented. To help support this, an enhanced internal controls framework (ICF) covering financial (including financial reporting), compliance and operational controls has been prepared and covers both SBU and Group-wide requirements.

Provision 29 of the 2024 Corporate Governance Code (2024 Code) requires Boards to make a declaration in relation to the effectiveness of material controls. This will apply to the Group from the financial year beginning 1 October 2026. Management are in the process of putting plans in place to ensure our readiness for the new requirements, underpinned by the enhanced ICF. In 2026, the focus will first be on determining which controls within the framework are material with reference to our principal risks. Evidence and reporting requirements will thereafter be embedded within the business and evaluated to ensure effectiveness.

Testing of controls will be completed across the year, in preparation for a full 'dry run' of controls assurance in H2 2026. The outcome of this assessment will be reported to the Committee, with final adjustments then made ahead of the Board's declaration for the year ending 30 September 2027.

Audit Committee effectiveness review

The evaluation of the effectiveness of the Audit Committee was conducted alongside the Board effectiveness review, information on which is provided in the Corporate Governance Report on page 83. The review concluded that the Audit Committee continued to operate effectively during the period.

Bindi FoyleChair of the Audit Committee
11 November 2025

Letter from the Chair





The Directors' Remuneration Policy is designed to reward strategic achievement and sustainable financial performance. It's gratifying to see it support another year of strong execution by the leadership team, delivering significant value for stakeholders.

Victor Chavez CBE Chair of the Remuneration Committee

Attendance at Remuneration Committee meetings

During the year, the Remuneration Committee held five scheduled meetings. Attendance of the members of the Committee is recorded in the table below:

Scheduled meetings	Attended	Eligible to attend
Victor Chavez (Chair)	5	5
Bruce Thompson	5	5
Bindi Foyle	5	5
Maggie Brereton	5	5

I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025. This includes the following three sections:

- this Annual Statement, which summarises the work of the Remuneration Committee ('the Committee') in 2025 and sets out the context in which pay decisions were made;
- the Directors' Remuneration Policy ('the Policy'), which sets the parameters within which Directors are remunerated; and
- the Annual Report on Remuneration, which provides: (i) details of the remuneration earned by Directors and the link between Company performance and pay in FY25; and (ii) how we intend to implement the Policy in FY26.

The Annual Statement and the Annual Report on Remuneration will, together, be subject to the usual advisory shareholder vote.

Remuneration Policy

The annual bonus and Long-Term Incentive Plan awards outlined in the Policy are designed to reward the sustained delivery of financial, operational and strategic objectives. The current policy was approved by shareholders in January 2024 with 97.5% support. The policy will be reviewed during 2026 in consultation with investors and a revised policy prepared for shareholder approval in January 2027.

Business context

The Executive team has made excellent progress during the year with the STAR strategy and Strengthen System driving operational and financial benefits. Significant value has been generated for all stakeholders.

This year saw adjusted operating profit increase from \$31.6m to \$40.3m and improvements in working capital, both of which have been rewarded through the annual bonus. As we enter 2026 there is more to do to continue to improve the Group's processes and facilities. FY26 will be a year where strong execution is critical, particularly in Team Wendy, where financial and operational benefits are expected following completion of the site consolidation programme.

continued

Remuneration outcomes for FY25

The annual bonus for FY25 was dependent on a scorecard of measures comprising adjusted Group operating profit (50%), average Group working capital turns (30%) and the delivery of strategic objectives (20%). The Group operating profit and working capital turns targets were met in full.

Following strong individual performance and delivery against the strategic objectives, the Committee has determined that a full 20% out of the 20% maximum on strategic objectives should be payable. Total annual bonus payments for the Executive Directors are therefore 125% of salary.

Vesting of the Long-Term Incentive Plan (LTIP) award made to the Executive Directors in FY23 is based on two measures – relative TSR and EPS growth over a three-year performance period. The EPS growth element of the 2023 LTIP award was, with hindsight, very stretching and has not been met, so this part of the award will lapse in full. Achievement of the TSR element will be measured over the three-year period from the grant date. Based on an interim assessment of performance, the TSR portion of the award is on track for 100% vesting, which reflects the very strong share price growth delivered over the last three years.

No discretion was applied in determining the annual bonus and LTIP vesting outcomes. The Committee agreed the final remuneration outcomes reflected Group performance over the respective performance periods and was satisfied the Policy had operated as intended.

How the Policy will be applied in FY26

For FY26, the final year of the three-year Policy term, we will seek to implement the Policy as follows:

Fixed pay

Jos Sclater's salary will increase by 3.5% from £572,302 to £592,333 and Rich Cashin's salary will increase by 3.5% from £389,889 to £403,536.

These increases are in line with the UK general workforce increase of 3.5% for FY26. Pension contributions remain workforce-aligned at 7.5% of base salary.

Annual bonus

The maximum annual bonus opportunity will be 125% of salary, with 25% of any bonus earned deferred into shares for two years. The bonuses will be based on absolute Group adjusted operating profit (50%), Group average inventory turns (30%) and strategic objectives (20%). The targets are commercially sensitive but will be disclosed in full on a retrospective basis in next year's report.

The change from Group average working capital turns to Group average inventory turns reflects the excellent progress achieved in efficient balance sheet management. Since this metric was introduced as a bonus target for FY24, Group average working capital turns have improved 40% from 3.71x to 5.19x. Group average inventory turns improved by 23% to 2.98x over the same period. Further improvement in inventory turns presents a significant opportunity to generate cash flow for reinvestment, and has therefore been incentivised through the bonus scheme.

Long-Term Incentive Plan (LTIP)

The Committee intends to grant LTIP awards to senior executives and both Executive Directors in FY26. The Committee has determined that the 2026 LTIP will be based on absolute total shareholder return, EPS growth and ROIC measures. The targets are appropriately stretching against three-year internal and external forecasts. These are set out in the Annual Report on Remuneration.

Views of our stakeholders

The Committee takes employees' views on pay into account. This is achieved through the annual employee engagement survey and various other communication channels which support employee engagement, as detailed on p72. The Committee takes the view of employees into account when considering executive remuneration and the pay and employment conditions throughout the wider workforce. The Committee monitors pay increases, bonus awards and other pay elements, including the annual cost of living increase.

I am always happy to hear from the Company's shareholders and you can contact me via the Company Secretary if you have any questions on this report or more generally in relation to the Company's remuneration.

Victor Chavez CBE

Chair of the Remuneration Committee

11 November 2025

Remuneration at a glance

The key elements of Executive Directors' remuneration packages and our approach to implementation in 2026 are summarised below:

		Remuneration 2025	Remuneration 2026
FIXED PAY	Salary (annual base)	CEO: £572,302	CEO: £592,333 (3.5% increase effective 1 October 2025)
	(amidai base)	CFO: £389,889	CFO: £403,536 (3.5% increase effective 1 October 2025)
	Pension	A 7.5% of salary employer contribution rate applies. This is aligned with the UK workforce contribution rate	No change
	Benefits	Includes car allowance, private health insurance and life insurance	No change
ANNUAL BONUS	Maximum opportunity	125% of salary	No change
	Award level and operation	Performance measures: absolute Group adjusted operating profit (50%), average Group working capital turns (30%) and strategic objectives (20%)	Average Group working capital turns replaced by average Group inventory turns for 30% of the award.
		25% of the overall amount deferred into shares which vest after two years	No other changes
		Malus and clawback provisions apply	
LONG-TERM NCENTIVES	Award level	LTIP awards with a face value of 175% of salary for the CEO and 150% of salary for the CFO	No change
	Operation	Performance measures:	No change
		EPS (50% of award), ROIC (30% of award) and absolute TSR (20% of award)	
		Performance measured over three financial years	
		Awards vest after three years	
		Additional two-year holding period applies	
		Malus and clawback provisions apply	
SHAREHOLDING	In employment	200% of salary	No change
GUIDELINES	Post-employment	200% of salary to be held for two years post-employment	No change

DIRECTORS' REMUNERATION POLICY

This section of the report sets out a summary of our Directors' Remuneration Policy which was approved by shareholders on 26 January 2024 and took formal effect from that date. A full version can be found in the 2023 Annual Report and Accounts.

Guiding policy

The Company's guiding policy on executive remuneration is that:

- executive remuneration packages should be clear and simple, taking
 into account the linkage between pay and performance by both
 rewarding effective management and making the enhancement of
 shareholder value a critical success factor in the setting of incentives,
 both in the short and the long term;
- the overall level of salary, incentives, pension and other benefits should be competitive (but not excessive) when compared with other companies of a similar size and global spread and should be sufficient to attract, retain and motivate Executive Directors of superior calibre in order to deliver long-term success; and
- performance-related components should form a significant proportion
 of the overall remuneration package, with maximum total potential
 rewards being earned through the achievement of challenging
 performance targets based on measures that are linked to the
 Company's KPIs and to the best interests of shareholders.

Consideration of shareholder views

The Committee is committed to an ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration. The Committee seeks to engage directly with major shareholders and their representative bodies on any material changes to the Policy. The Committee also considers shareholder feedback received in relation to the remuneration-related resolutions each year following the AGM. This, plus any additional feedback received from time to time (including any updates to shareholders' remuneration guidelines), is then considered as part of the Committee's annual review of the Policy and its implementation.

In its review of the Policy, the Committee conducted a comprehensive consultation exercise which sought feedback from shareholders holding over 45% of shares in issue, as well as from the main shareholder representative bodies. The Committee was very grateful for the comments received. The feedback, which was largely positive, was used constructively to shape our final proposals.

Looking ahead, the Committee will undertake a full review of the Directors' Remuneration Policy during the coming year to ensure it continues to support the Group's strategic priorities and aligns with shareholder expectations.

continued

DIRECTORS' REMUNERATION POLICY CONTINUED

Consideration of employment conditions elsewhere in the Group

The Committee closely monitors the pay and conditions of the wider workforce, and the design of the Directors' Remuneration Policy is informed by the policy for employees across the Group.

While employees are not formally consulted on the design of the Directors' Remuneration Policy, the Board engages with employees across the Group on remuneration through the Employee Opinion Survey, which includes a section dedicated to pay and benefits. The results of this are shared with the Board.

Differences in pay policy for Executive Directors compared to employees more generally

As for the Executive Directors, general practice across the Group is to recruit employees at competitive market levels of remuneration, incentives and benefits to attract and retain employees, accounting for national and regional talent pools. When considering salary increases for

Executive Directors, the Committee will take into account salary increases and pay and employment conditions across the wider workforce. The pension contribution for Executive Directors is consistent with that for the general workforce. A significant proportion of employees are able to earn annual bonuses for delivering exceptional performance, with corporate performance measures aligned to those set for the Executive Directors.

All employees, including the Executive Directors, have the opportunity to participate in the tax-approved share incentive plans. There are differences in the structure of the Policy for the Executive Directors compared to that for other employees within the organisation, which the Committee believes are necessary to reflect the differing levels of seniority and responsibility. At senior levels, a significant proportion of remuneration is long-term and 'at risk', with an emphasis on performance-related pay and share-based rewards. This ensures the remuneration of the Executives is aligned with both the long-term performance of the Company and the interests of shareholders.

Policy table

The table below sets out the main components of the Directors' Remuneration Policy, together with further information on how these aspects of remuneration will operate. The Remuneration Committee has discretion to amend remuneration and benefits to the extent described in the table and the written sections that follow it.

Element of remuneration	Purpose and link to strategy	Operation	Maximum potential value	Performance targets
Basic salary	To provide competitive fixed remuneration. To attract and retain Executive Directors of superior calibre in order to deliver long-term business success. Reflects individual experience and role. The Committee's aim is to position salaries around the mid-market level of companies of a similar size, scale and complexity.	Normally reviewed annually by the Remuneration Committee with increases typically effective 1 October. Individual salary adjustments take into account each Executive Director's role, competence and performance. Significant adjustments are infrequent and normally reserved for material changes in role, a significant increase in the size/complexity of the Group, or where an individual has been appointed on a low salary with an intention to bring them to market levels over time and subject to performance. Other factors which will be taken into account will include pay and conditions elsewhere in the Group, progression within the role, and competitive salary levels in companies of a broadly similar size and complexity.	No prescribed maximum or maximum increase. The normal approach will be to limit increases to the average level across the wider workforce, though increases above this level may be awarded subject to Committee discretion to take account of certain circumstances, such as those stated under the 'Operation' column of this table. On recruitment or promotion, the Committee will consider previous remuneration and pay levels for comparable companies (for example, companies of a similar size and complexity, industry sector or location) when setting salary levels. This may lead to salary being set at a lower or higher level than for the previous incumbent.	Although there are no formal performance conditions, any increase in base salary is only implemented after careful consideration of individual contribution and performance and having due regard to the factors set out in the 'Operation' column of this table.

Element of remuneration	Purpose and link to strategy	Operation	Maximum potential value	Performance targets
Benefits	To provide competitive fixed remuneration. To attract and retain Executive Directors of superior calibre in order to deliver long-term business success.	Executive Directors are entitled to benefits such as travel-related benefits including a car or car allowance, medical assessments, private health insurance and life assurance. Executive Directors will be eligible for any other benefits which are introduced for the wider workforce on broadly similar terms. Any reasonable business-related expenses (and any tax thereon) can be reimbursed if determined to be a taxable benefit.	As it is not possible to calculate in advance the cost of all benefits, a maximum is not pre-determined. The maximum level of participation in all-employee share plans is subject to the limits imposed by the relevant tax authority from time to time.	Not applicable.
		Executive Directors will be eligible to participate in any all-employee share plan operated by the Company, on the same terms as other eligible employees. For external and internal appointments or relocations, the Company may pay		
		certain relocation and/or related incidental expenses as appropriate.		
Pension	To reward sustained contributions by providing retirement benefits.	The Company funds contributions to a Director's pension as appropriate through contribution to the Company's money purchase scheme or through the provision of salary supplements or a combination of these.	Company contribution up to the prevailing rate offered to the workforce in the country where they are based at the time (currently 7.5% of salary in the UK).	Not applicable.
Annual bonus	Rewards the achievement of annual financial and business targets aligned with the Group's KPIs. Maximum bonus only payable for achieving demanding targets. Deferred element encourages long-term shareholdings and discourages excessive risk-taking.	Bonus is based on performance in the relevant financial period. Any payment is discretionary and will be subject to the achievement of stretching performance targets. Bonus is normally paid in cash, except 25% of any bonus which is deferred into shares for two years. Bonuses are not contractual and are not eligible for inclusion in the calculation of pension arrangements. Recovery and withholding provisions apply in cases of misconduct, corporate failure, reputational damage, error in calculation of a bonus and material misstatement of financial results. Dividends or dividend equivalents may accrue on deferred shares.	Capped at 125% of salary.	The Committee sets performance measures and targets that are appropriately stretching each year, taking into account key strategic and financial priorities and ensuring there is an appropriate balance between incentivising Executive Directors to meet targets, while ensuring they do not drive unacceptable levels of risk or inappropriate behaviours. The majority of the bonus will normally be based on financial measures and the balance could be based on non-financial, strategic, personal and/or ESG-related objectives. A graduated scale of targets is normally set for each measure, with no pay-out for performance below a threshold level of performance. The Committee has discretion to amend the pay-out should any formulaic outcome not reflect the Committee's assessment of overall business performance

Remuneration Committee Report continued

DIRECTORS' REMUNERATION POLICY CONTINUED

Element of remuneration	Purpose and link to strategy	Operation	Maximum potential value	Performance targets																				
Long-Term Incentive Plan	Designed to align Executive Directors' interests with those of shareholders and to incentivise the delivery of sustainable earnings	Awards of conditional shares or nil cost option awards which normally vest after three years subject to the achievement of performance targets and continued service. An additional two-year holding period	Executive Directors may receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be awarded as part of any LTIP grant. A 10% in ten years dilution limit governing the issue	receive an award of up to 175% of basic salary per annum. strategic The Committee will consider the prevailing share price when deciding on the number of shares to be awarded as part of any LTIP grant. the life of limit governing the issue may include the life of the strategic that the life of	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be	receive an award of up to 175% of basic salary per annum. The Committee will consider the prevailing share price when deciding on the number of shares to be	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	receive an award of up to 175% of basic salary per annum. The Committee will consider	Performance measures may include, and are not limited to, TSR, ROIC, EPS, strategic measures and ESG-related objectives. The Committee retains
	growth and superior shareholder returns.	applies after the end of the three-year when deciding on the vesting period. when deciding on the number of shares to be	vesting period. number of shares to										discretion to set alternative weightings or performance measures for awards over											
		apply in cases of misconduct, corporate failure, reputational damage, error in calculation of award and material misstatement of financial results.	LTIP grant. A 10% in ten years dilution			the life of the Policy. 100% of awards vest for stretch performance, up to 20% of an award would																		
		Dividend equivalents may be paid for awards to the extent they vest.	share schemes operated by the Company will apply.	normally vest for threshold performance and no awards																				
		The Committee retains discretion to adjust vesting levels in exceptional circumstances, including but not limited to regard of the overall performance of the Company or the grantee's personal performance.		vest below this. Underpins may apply.																				
One-off share matching arrangement under the Long-Term	ingover the longer term,Executive Directors were required toExecutive Directors wereementto incentivise the newpurchase ordinary shares with theirable to invest up to anthemanagement team toown funds ('Investment Shares') and inoverall maximum of	Not applicable.																						
Incentive Plan FY24 (no further matching awards will be granted)	a significant improvement in financial performance, and to closely align Executive Directors' interests with those of shareholders.	('Matching Shares'). Awards of Matching Shares were made as nil cost options which will normally vest in two tranches after three years (2/3 of the award) and four years (1/3 of the award) subject to retention of the Investment Shares over the performance period, achievement of performance targets and continued service.	Matching Shares Executive Directors could receive an award equal to up to four times the value of Investment Shares purchased, i.e. up to 400% of salary. The number of awards was based on the share price at the time of grant.																					
		Additional two-year and one-year holding periods apply after the end of the three-year and four-year vesting periods respectively.	Awards to Executive Directors were subject to an overall cap of 450,000 shares or aggregate																					
		Failure to retain the Investment Shares over the full performance period will normally result in a pro-rata reduction in Matching Shares under award.																						
		Recovery and withholding provisions apply in cases of misconduct, corporate failure, reputational damage, error in calculation of award and material misstatement of financial results.																						
		Dividend equivalents may be paid for awards to the extent they vest.																						
		The Committee retains discretion to adjust vesting levels in exceptional circumstances, including but not limited to regard of the overall performance of the Company or the grantee's personal performance.																						

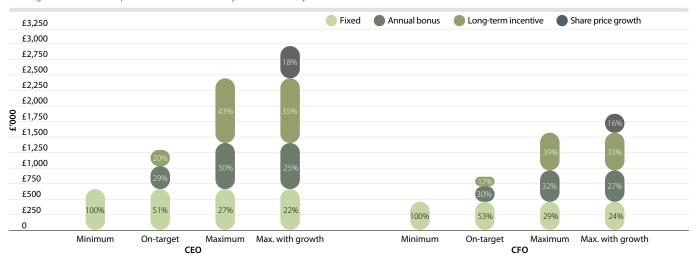
Element of remuneration	Purpose and link to strategy	Operation	Maximum potential value	Performance targets
Share ownership guidelines	To increase alignment between Executives and shareholders.	Executive Directors are required to retain at least 50% of their net of tax vested awards until the in-employment shareholding guideline is met. Nil cost options which have vested but are yet to be exercised and deferred bonus awards subject to a time condition only may be considered to count towards the in-employment shareholding on a notional post-tax basis.	Executive Directors are required to build up and maintain an in-employment shareholding worth 200% of salary (100% for other senior management). Executive Directors are normally required to hold shares at a level equal to the lower of their shareholding at cessation and 200% of salary for two years postemployment (excluding shares purchased with own funds and any shares from share plan awards made before the adoption of the previous Policy (approved on 29 January 2021)).	Not applicable.
Chair and Non-Executive Directors' fees and benefits	To provide compensation in line with the demands of the roles at a level that attracts high-calibre individuals and reflects their experience and knowledge.	Fees are normally reviewed annually, taking into account factors such as the time commitment and contribution of the role and market levels in companies of comparable size and complexity. The Chair is paid an all-inclusive fee for all Board responsibilities. Fees for the other Non-Executive Directors may include a base fee and additional fees for further responsibilities (for example, for chairing Board Committees or for holding the office of Senior Independent Director). The Company repays any reasonable expenses that a Non-Executive Director incurs in carrying out their duties as a Director, including travel, hospitality-related and other modest benefits and any tax liabilities thereon, if appropriate. If there is a temporary yet material increase in the time commitments for Non-Executive Directors, the Board may pay extra fees on a pro-rata basis to recognise the additional workload.	No prescribed maximum fee or maximum fee increase. Increases will be informed by taking into account internal benchmarks such as the salary increase for the general workforce and will have due regard to the factors set out in the 'Operation' column of this table.	Not applicable.

continued

DIRECTORS' REMUNERATION POLICY CONTINUED

Illustration of the application of the Policy

The balance between fixed and variable 'at risk' elements of remuneration changes with performance. Our Policy results in a significant proportion of remuneration received by Executive Directors being dependent on performance. The charts below illustrate how the Policy would function for minimum, on-target and maximum performance in the third year of the Policy.



Assumptions for the chart above

- Minimum: comprises fixed pay for the year made up of base salary (applying from 1 October 2025), the value of pension at 7.5% of annual base salary and the estimated value of benefits using FY25 values.
- On-target: bonus achieved at 50% of the maximum opportunity, i.e. 62.5% of salary and with the on-target level of vesting assumed to be 25% of the face value of grant.
- Maximum: full bonus achieved and LTIP vesting in full, i.e. 125% of salary bonus pay-out and an LTIP vesting of 175% of salary for CEO and 150% for CFO.
- Share price appreciation of 50% has been assumed for the LTIP awards under the final 'Max. with growth' scenario.
- Amounts relating to all-employee share schemes have, for simplicity, been excluded from the charts.

Selection of performance measures and targets

Annual bonus

The Executive Directors' annual bonus arrangements are focused on the achievement of the Company's short- and medium-term financial objectives, with financial measures selected to closely align the performance of the Executive Directors with the strategy of the business and with shareholder value creation. Where non-financial objectives are set, these are chosen to support the delivery of the longer-term strategic milestones which link to those KPIs of most relevance to each Director's individual responsibilities.

Details of the measures used for the annual bonus are provided in the Annual Report on Remuneration.

Long-Term Incentive Plan

One of the primary aims of the share matching arrangement was to motivate participants to make a substantial investment in the Group and to achieve very stretching adjusted EPS and ROIC growth targets aligned to the delivery of the STAR strategy.

The share matching arrangement operated for the first year of the 2024 Policy period only, after which the Committee has returned to making annual awards under our normal LTIP. The Committee will review the choice of performance measures and the appropriateness of the performance targets prior to each LTIP grant. The target ranges for LTIP

awards will be set as sliding scales which will be calibrated at the time of award, taking account of internal and external forecasts, to encourage continuous improvement (CI) and incentivise the delivery of stretch performance. Details of the measures, weightings and targets for the FY26 awards are set out in the Annual Report on Remuneration.

Flexibility, discretion and judgement

The Remuneration Committee operates the annual bonus and LTIP according to the rules of each respective plan, which, consistent with market practice, include discretion in a number of respects in relation to the operation of each plan. Discretions include:

- who participates in the plan, the quantum of an award and/or payment and the timing of awards and/or payments;
- determining the extent of vesting;
- treatment of awards and/or payments on a change of control or restructuring of the Group;
- whether an Executive Director or a senior manager is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);
- how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or special dividends); what the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year;
- the ability, within the Policy, if events occur that cause the Committee to determine that the conditions set in relation to an annual bonus plan or a granted LTIP award are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings for the applicable annual bonus plan and LTIP awards. Any such changes would be explained in the subsequent Directors' Remuneration Report and, if appropriate, would be the subject of consultation with the Company's major shareholders; and
- the ability to override formulaic outcomes in line with Policy.

All assessments of performance are ultimately subject to the Committee's judgement and discretion is retained to adjust payments in appropriate circumstances as outlined in this Policy. Any discretion exercised (and the rationale) will be disclosed.

Financial statements

Legacy arrangements

For the avoidance of doubt, in approving this Directors' Remuneration Policy, authority is given to the Company to honour any previous commitments entered into with current or former Directors (such as the payment of a pension or the unwinding of legacy share schemes or historical share awards granted before the approval of this Policy) that remain outstanding.

Approach to recruitment remuneration

New Executive Directors will be offered a base salary in line with the Policy. This will take into consideration a number of factors including external market forces, the expertise, experience and calibre of the individual, and current level of pay. Where the Committee has set the salary of a new appointment at a discount to the market level initially until proven, an uplift or a series of planned increases may be applied in order to bring the salary to the appropriate market position over time. For external and internal appointments, the Committee may agree that the Company will meet appropriate relocation and/or related incidental expenses as appropriate.

Annual bonus awards, LTIP awards and pension contributions would not be in excess of the levels stated in the Policy.

Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance conditions for the first performance year of appointment. An LTIP award can be made shortly following an appointment (assuming the Company is not in a close period). In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to its terms, adjusted as relevant to take into account the appointment.

In addition, the Committee may offer additional cash and/or share-based buyout awards when it considers these to be in the best interests of the Company (and therefore shareholders) to take account of remuneration given up at the individual's former employer. This includes the use of awards made under 9.4.2 of the Listing Rules. Such awards would be capped at a reasonable estimate of the value forgone and would reflect, as far as possible, the delivery mechanism, time horizons and whether performance requirements are attached to that remuneration. Shareholders will be informed of any such payments at the time of appointment and/or in the next published Annual Report.

For the appointment of a new Chair or Non-Executive Director, the fee arrangement would be set in accordance with the approved Remuneration Policy.

Service contracts, letters of appointment and policy on payments for loss of office

Executive Directors

The Company's policy is that Executive Directors should normally be employed under a contract which may be terminated by either the Company or the Executive Director giving no more than 12 months' notice.

The Company may terminate the contract with immediate effect with or without cause by making a payment in lieu of notice by monthly instalments of salary and benefits, with reductions for any amounts received from providing services to others during this period. There are no obligations to make payments beyond those disclosed elsewhere in this report.

The Remuneration Committee strongly endorses the obligation on an Executive Director to mitigate any loss on early termination and will seek to reduce the amount payable on termination where it is appropriate to do so. The Committee will also take care to ensure that, while meeting its

contractual obligations, poor performance is not rewarded. The Executive Directors' contracts contain early termination provisions consistent with the Policy outlined above.

The Group may pay outplacement and professional legal fees incurred by Executives in finalising their termination arrangements, where considered appropriate, and may pay any statutory entitlements or settle compromise claims in connection with a termination of employment, where considered in the best interests of the Company. Outstanding savings/ shares under all-employee share plans would be transferred in accordance with the terms of the plans.

A pro-rated bonus may be paid subject to performance, for the period of active service only. Outstanding share awards may vest in accordance with the provisions of the various scheme rules.

Under the Deferred Bonus Plan, the default treatment is that any outstanding awards will continue on the normal timetable, save for forfeiture for serious misconduct. Clawback and malus provisions will also apply. On a change of control, awards will generally vest on the date of a change of control, unless the Committee permits (or requires) awards to roll over into equivalent shares in the acquirer.

Under the LTIP, any outstanding awards will ordinarily lapse; however, in 'good leaver' cases the default treatment is that awards will vest subject to the original performance condition and time pro-ration and the holding period will normally continue to apply.

For added flexibility, the rules allow for the Committee to decide not to pro-rate (or pro-rate to a lesser extent) if it decides it is appropriate to do so, and to allow vesting to be triggered at the point of leaving by reference to performance to that date, rather than waiting until the end of the performance period. On a change of control, any vesting of awards will be subject to assessment of performance against the performance conditions and will normally be pro-rated. The Committee has the flexibility to decide not to pro-rate (or to pro-rate to a lesser extent) if it decides it is appropriate to do so.

Where a buy-out award is made under the Listing Rules then the leaver provisions would be determined as part of the terms of the award.

Chair and Non-Executive Directors

All Non-Executive Directors have letters of appointment rather than service contracts and are appointed on a rolling annual basis, which may be terminated on giving up to three months' notice at any time by either party.

Chair and Non-Executive Director appointments are subject to Board approval and election by shareholders at each Annual General Meeting.

Key details of the service contracts and letters of appointment of the current Directors can be found in the Annual Report on Remuneration, and all service contracts and letters of appointment are available for inspection at the Company's registered office.

External appointments

The Company recognises that its Executive Directors may be invited to become Non-Executive Directors of other companies. Such Non-Executive duties can broaden a Director's experience and knowledge, which can benefit Avon Technologies. Subject to approval by the Board, Executive Directors are allowed to accept Non-Executive appointments, provided that these appointments are not likely to lead to conflicts of interest, and the Committee will consider its approach to the treatment of any fees received by Executive Directors in respect of Non-Executive roles as they arise.

continued

ANNUAL REPORT ON REMUNERATION

Role and composition of the Remuneration Committee

The Board is ultimately accountable for executive remuneration and delegates this responsibility to the Remuneration Committee. The Remuneration Committee is responsible for developing and implementing a Remuneration Policy that supports the Group's strategy and for determining the Executive Directors' individual packages and terms of service together with those of the other members of the Executive Committee. When setting the remuneration terms for Executive Directors, the Committee reviews and has regard to workforce remuneration and related policies and takes close account of the UK Corporate Governance Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.

The Remuneration Committee's terms of reference are available on the Company's website and include:

- determining and agreeing with the Board the policy for the remuneration of the Company's CEO, CFO, Chair and Company Secretary and such other members of the senior management team as it chooses to consider or is designated to consider (currently the Executive Committee), having regard to remuneration trends across the Group;
- putting in place a remuneration structure that supports strategy and promotes long-term sustainable success – with executive remuneration aligned to Company purpose and values and clearly linked to the successful delivery of the Company's long-term strategy – and which attracts, retains and motivates executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders;
- reviewing the pay arrangements put in place for the broader workforce;
- within the terms of the agreed policy, determining the total individual remuneration package of each Executive Director including, where appropriate, bonuses, incentive payments, share options and pension arrangements;
- determining the targets for the performance-related bonus schemes for the Executive Directors and the Group Executive management team;
- reviewing the design of all share incentive plans for approval by the Board and shareholders;
- for any such discretionary plans, determining each year whether awards will be made, the overall amount of such awards, the individual awards to Executive Directors and the Group Executive management team (and others) and the performance targets to be used; and
- agreeing termination arrangements for senior executives.

The Committee currently comprises Victor Chavez (Chair), Bruce Thompson, Bindi Foyle and Maggie Brereton.

By invitation of the Committee, meetings are also attended by the CEO, CFO, Company Secretary (who acts as secretary to the Committee) and Group HR Director, who are consulted on matters discussed by the Committee, unless those matters relate to their own remuneration. Advice or information is also sought directly from other employees where the Committee feels that such additional contributions will assist the decision-making process.

The Committee is authorised to take such internal and external advice as it considers appropriate in connection with carrying out its duties, including the appointment of its own external remuneration advisors. During the period, the Committee was assisted in its work by FIT Remuneration Consultants LLP ('FIT'). FIT was appointed in December 2019 and has provided advice in relation to general remuneration matters and the review of the Remuneration Policy. Fees paid to FIT in relation to advice provided to the Committee during the current year were £56,998 (excluding VAT), charged on a time/cost basis. FIT also provided advice to the Company in relation to Non-Executive Director fees and on technical share plan implementation matters, but other than this did not provide any other services to the Company.

FIT is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that the advice it received from FIT was objective and independent.

The Committee addressed the following main topics during the financial period. It:

- assessed whether our remuneration framework is appropriately aligned with our culture and values and motivates our leaders to achieve the Group's strategic objectives;
- reviewed guidance from investor bodies and institutional shareholders;
- reviewed and approved the remuneration packages for our current Executive Directors;
- approved the annual bonus outcome for the 2024 financial period and received updates on the 2025 bonus scheme (financial performance and strategic measures);
- · reviewed and confirmed the performance outcomes of the LTIP awards;
- monitored the performance of the outstanding awards against their performance targets; and
- approved restricted stock awards for a select group of key employees as a retention tool.

Since the end of the 2025 financial period, the Committee has:

- approved annual bonus outcomes for the Executive Directors and the Executive Board, following completion of the external audit in November 2025;
- agreed the annual bonus structure for the year ending 30 September 2026; and
- agreed the LTIP metric and targets for awards to be granted in the 2026 financial period.

The information that follows has been audited (where indicated) by the Company's auditor, KPMG LLP.

Single total figure of remuneration for Directors for the year ended 30 September 2025 (audited)

Directors' single total figures of remuneration for the year ended 30 September 2025 were as follows:

		Basic salary and fees £'000	Pension¹ £'000	Other r benefits ² £'000	Fixed remuneration sub-total £'000	Annual bonus £'000	re LTIP ⁶ £'000	Variable emuneration sub-total i £'000	Total remuneration £′000
Current Executive Dire	ectors								
Jos Sclater	2025	572	43	17	632	715	869⁵	1,584	2,216
	2024	550	41	16	607	688	-	688	1,295
Rich Cashin	2025	390	29	16	435	487	507⁵	994	1,429
	2024	375	28	16	419	469	237	706	1,125
Non-Executive Direct	ors								
Bruce Thompson	2025	190	-	-	190	-	-	-	190
	2024	183	_	_	183	_	_	_	183
Chloe Ponsonby ³	2025	-	-	-	-	-	-	_	-
	2024	34	_	_	34	_	_	_	34
Bindi Foyle	2025	71	-	-	71	_	-	-	71
	2024	65	_	_	65	_	_	_	65
Victor Chavez	2025	65	_	-	65	_	_	_	65
	2024	57	_	_	57	_	_	_	57
Maggie Brereton ⁴	2025	54	-	-	54	-	-	_	54
	2024	26	_	_	26	_	_	_	26

Notes to total figure of remuneration table

Annual bonus for the year ended 30 September 2025 (audited)

The annual bonus opportunity for Executive Directors for FY25 was 125% of salary and this was based on absolute Group operating profit (50%), average working capital turns (30%) and strategic objectives (20%).

The targets applying to each measure and performance against them are set out in the table below:

	Threshold (0% payable)	Target (50% payable)	Stretch (100% payable)	Actual/ reported		Bonus payable (% of maximum)
Group adjusted operating profit (50%)	\$31.5m	\$35.0m	\$36.8m	\$40.3m	100%	50%
Average working capital turns (30%)	4.28	4.76	5.00	5.19	100%	30%
Strategic objectives (20%)		Set out in more detail below			100%	20%
				Total	100%	

[·] Group adjusted operating profit as defined in the Adjusted Performance Measures section of the 2025 Annual Report.

^{1.} Rich Cashin was a member of the Group's money purchase scheme in FY25. Contributions to the scheme were £10k. Remaining pension contributions for Rich Cashin and Jos Sclater were paid as a salary supplement.

Benefits for FY25 included a car allowance, the cost of private health insurance, critical illness cover and executive medical.

^{3.} Chloe Ponsonby stepped down from the Board on 31 March 2024.

Maggie Brereton joined the Board as Non-Executive Director on 1 April 2024.

^{5.} Based on an assessment undertaken to 11 November 2025, the TSR performance is tracking at 100% vesting (or 50% of the whole award) and is reflected in the above table. Jos Sclater and Rich Cashin's LTIP figure in the single figure table reflects the provisional TSR vesting outcome and has been valued using a share price of £20.54, being the three-month average share price to 30 September 2025.

 $^{6. \ \} The notional non-cash IFRS \ 2 \ equity settled share-based payment expense in respect of the Directors was \ \pounds 1,370k \ (2024: \pounds 754k).$

^{7.} The LTIP figure for 2024 has been updated from the prior year Remuneration Report to reflect the actual level of vesting and the value of vested shares using the share price on 10 March 2025 (£14.21), rather than the estimated values provided previously. The figure includes the value of dividend equivalents that accrued on vested awards.

[•] Average Group working capital turns means the ratio of the 12-month average month end working capital (defined as the total of inventory, receivables and payables excluding lease liabilities) to revenue as defined in the Adjusted Performance Measures section of the 2025 Annual Report.

continued

ANNUAL REPORT ON REMUNERATION CONTINUED

The strategic element of the bonus for FY25 was based on the following broad categories, with objectives assigned to each. The categories and achievements are set out in the table below:

Strengthen through continuous improvement	We developed our own Strengthen System and trained all employees to increase capability. We also developed experts in the Strengthen System through intensive training in Japan. Year-on-year average productivity increased 8%, inventory turns rose 8% and scrap reduced 24%. Revenue per utilised square foot increased 43%.
Transform to free up resource and cash to invest into future growth and drive margin improvement	We successfully closed our Californian factory ahead of the original plan and ramped up production in Cleveland. All factories developed and implemented new layouts to optimise flow and productivity.
Advance by building the foundations for medium-term growth through increased order book and pipeline	The closing order book increased by 16% year on year. The pipeline of opportunities also increased significantly, with new products such as chemically resistant suits, MITR, a new Voice Projection Unit, Rifletech, Epic and the MCM rebreather all positioned to drive future growth.
Ensure the long-term future of the Group by developing new products	We won funding from the DoW to develop MITR for DoW, Special Forces and Federal use and to develop an integrated head protection system. We also continued to work on a funded development programme to reduce traumatic brain injury.
Outmanage peers by ensuring excellent strategy execution	A new STAR Academy has been developed to increase internal capability. Employee engagement increased to 76%. We upskilled our people in commercial excellence and ensured full alignment of objectives.

Based on the above assessment, a bonus of 100% of maximum (or 125% of salary) was earned. The Committee believes this is an appropriate outcome and reflects underlying business performance during the year. In line with the Policy, one quarter of the bonus will be deferred in shares for two years.

Incentive awards vesting (audited)

Awards granted in FY23

LTIP awards held by Jos Sclater (granted 18 January 2023) and Rich Cashin (granted 21 December 2022) were based on three-year performance targets. Half of the award was subject to a relative TSR condition (measuring performance against the constituents of the FTSE 250 excluding investment trusts) and the other half was subject to EPS growth targets.

The TSR measurement period will end on the three-year anniversary of the grant dates, with the Company's TSR performance determined at this point. The Company delivered an adjusted basic EPS of 91.2c, which was below the threshold growth target. Therefore, this element of the award will lapse.

	Weighting	Threshold	Maximum	Actual performance	% vesting
TSR	50%	Median U	pper quintile	Above upper quintile	100% (estimated)
Adjusted basic EPS	50%	100c	150c	91.2c	0%

Based on an assessment undertaken to 31 October 2025, the TSR performance is tracking at 100% vesting and is reflected in the above table. Jos Sclater's and Rich Cashin's 2025 LTIP figures in the single figure table reflect the provisional TSR vesting outcome of 100% and the actual EPS vesting outcome of 0%. Figures are based on a share price of £20.54, being the three-month average share price to 30 September 2025.

Awards granted in FY22

Awards granted on 1 February 2022 to the former CEO Paul McDonald and on 8 March 2022 to CFO Rich Cashin were based on three-year performance targets. Half of the award was subject to a relative TSR condition (measuring performance against the constituents of the FTSE 250 excluding investment trusts) and the other half was subject to EPS growth targets. The EPS element of the award lapsed in full based on FY24 performance as described in the prior year Remuneration Committee Report.

The TSR measurement period ended on 31 January 2025, with the Company's TSR performance determined at this point.

	Weighting	Threshold	Maximum	Actual performance	% vesting
TSR	50%	Median:	Upper quintile:	26.0% TSR	92.29%
		(13.9%) TSR	33.4% TSR		

Rich Cashin's 2024 LTIP figure in the single figure table reflects the value of vested and exercised awards, including dividend equivalents that accrued on vesting, at the share price on 10 March 2025 (£14.21). As the options have an exercise price of £nil, the gain on exercise of share options for Directors in the year is equal to the amount reported in the single figure table for the 2024 LTIP (as those options reported last year were all exercised in the current year).

LTIP awards granted in the year ended 30 September 2025 (audited)

The table below provides details of share awards granted to Jos Sclater and Rich Cashin on 26 November 2024:

	Type of award	Basis of award	Number of shares under award ¹	Award percentage of salary	Face value of award £'000	End of performance period
Jos Sclater	Nil cost option	Normal LTIP	72,575	175%	1,001	30 September 2027
Rich Cashin	Nil cost option	Normal LTIP	42,379	150%	585	30 September 2027

^{1.} The total number of shares under the award was determined by dividing the face value of the award by £13.80 (the average of the closing prices for the five dealing days preceding the grant date).

Directors' shareholdings and share interests and position under shareholding guidelines (audited)

Beneficial interests of Directors, their families and trusts in ordinary shares of the Company at 30 September 2025 were as follows.

Other than monthly purchases by Jos Sclater and Rich Cashin under the Share Incentive Plan, there have been no changes between the year end and date of signing this report.

	Number of shares owned outright (including connected persons)	Deferred shares held under annual bonus scheme requirements ¹	Total shareholding	Unvested shares subject to performance conditions ²	Shareholding % of salary at 30 September 2025	Shareholding guidelines (200% of salary) met?
Jos Sclater	72,368	8,157	80,525	391,897	299%	Yes
Rich Cashin	56,328	5,990	62,318	251,688	340%	Yes
Bruce Thompson	41,000	_	_	-	N/A	N/A
Bindi Foyle	2,000	_	_	-	N/A	N/A
Victor Chavez	3,048	_	_	-	N/A	N/A
Maggie Brereton	1,565	-	_	-	N/A	N/A

- 1. Includes shares deferred as nil cost options, net of expected taxes.
- 2. Unvested LTIP awards.

Outstanding LTIP awards (audited)

		Award held at	Granted in	Vested in	Lapsed in	9
	Award date	1 October 2024	the period	the period	the period	30 September 2025
Jos Sclater	26 November 2024	_	72,575	_	_	72,575
	26 January 2024	234,715	_	_	_	234,715
	18 January 2023	84,607	_	_	_	84,607
Rich Cashin	26 November 2024	_	42,379	_	_	42,379
	26 January 2024	159,903	_	_	_	159,903
	21 December 2022	49,406	_	_	_	49,406
	08 March 2022	32,686	_	(15,082)1	(17,604)	_

^{1. 1,571} additional shares were awarded on vesting for dividend equivalents.

The awards granted in 2022 and 2023 are subject to two performance criteria. Half the awards are subject to a relative TSR measure and the other half are subject to an EPS growth condition. The 2024 one-off matching awards are subject to EPS and ROIC conditions as set out earlier in this report.

Dilution

The Company reviews the awards of shares made under the all-employee and executive share plans in terms of their effect on dilution limits in any rolling ten-year period. In respect of the 10% limits recommended by the Investment Association, in the ten years ending on 30 September 2025, the Company has not issued any new shares in this period.

It remains the Company's practice to use an Employee Share Ownership Trust (ESOT) in order to meet its liability for shares awarded under the LTIP.

At 30 September 2025 there were 944,810 shares held in the ESOT, which will either be used to satisfy awards granted under the LTIP to date, or in connection with future awards. A hedging committee ensures that the ESOT holds sufficient shares to satisfy existing and future awards made under the LTIP by buying shares in the market or recommending the Company issues new shares. Shares held in the ESOT do not receive dividends.

As at 30 September 2025, the market price of Avon Technologies plc shares was £21.25 (2024: £12.20). During the year ended 30 September 2025 the highest and lowest daily closing market prices were £21.80 and £12.06 respectively.

Share Incentive Plan

The Company currently operates the Avon Technologies plc Share Incentive Plan (SIP), approved by shareholders at the AGM in February 2012. All UK tax resident employees of the Company and its subsidiaries are entitled to participate. Under the SIP, participants purchase shares in the Company monthly using deductions from their pre-tax pay. Jos Sclater and Rich Cashin each purchased 117 shares under the SIP during the period. The maximum contribution each month under the SIP is currently £150, a sum which is set by the government.

Payments to past Directors, including payments for loss of office (audited)

Paul McDonald stepped down from the Board and his role as CEO on 30 September 2022. As a good leaver, Paul was allowed to keep his unvested LTIP awards subject to achievement of performance criteria and a time pro-rata reduction. The EPS portion of the LTIP award granted to Paul on 1 February 2022 failed to meet the threshold performance conditions and this element of the award lapsed. The performance period for the TSR element ended on 31 January 2025 with 92.29% vesting as described under the Incentive awards vesting section. Vesting shares had a value of £143k at the vesting date.

There were no other payments to past Directors, including payments for loss of office, during the year to 30 September 2025.

continued

ANNUAL REPORT ON REMUNERATION CONTINUED

Service contracts and letters of appointment

The table below summarises key details in respect of each Executive Director's contract.

	Contract date	Company notice period	Executive notice period
Jos Sclater	17 October 2022	12 months	12 months
Rich Cashin	6 January 2022	12 months	12 months

The date of each Non-Executive appointment is set out below, together with the date of their last re-election by shareholders.

	Date of initial appointment	Date of last re-election
Maggie Brereton	1 April 2024	31 January 2025
Bruce Thompson	1 March 2020	31 January 2025
Bindi Foyle	1 May 2020	31 January 2025
Victor Chavez	1 December 2020	31 January 2025

All service contracts and letters of appointment are available for inspection at the Company's registered office.

Other appointments

Jos Sclater remains a Director of two secure companies within the Ultra Group which were established to safeguard technology critical to UK national security as part of the acquisition by Cobham in 2021. Jos Sclater does not receive any remuneration for these services.

Chief Executive Officer's remuneration

The total remuneration figures, including annual bonus and vested LTIP awards (shown as a percentage of the maximum that could have been achieved), for the CEO for each of the last ten financial periods are shown in the table below. 2025 long-term incentive vesting is an estimate as described in the Incentive awards vesting section.

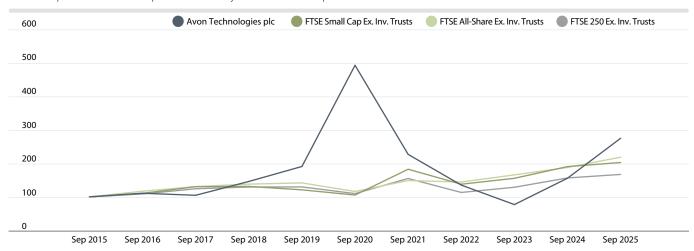
Peter Slabbert retired on 30 September 2015. Rob Rennie stood down from the Board and was replaced by Paul McDonald on 15 February 2017. Paul McDonald stepped down as CEO on 30 September 2022 and was replaced by Jos Sclater on 16 January 2023.

		Annual bonus		
Financial period	CEO	CEO single figure of total remuneration £'000	pay-out against maximum opportunity	Long-term incentive vesting
2025	Jos Sclater	2,216	100%	50%²
2024	Jos Sclater	1,295	100%	_
2023	Jos Sclater	510	20%	_
2022	Paul McDonald	873	44%	0%
2021	Paul McDonald	819	0%	50%
2020	Paul McDonald	1,686	66%	100%
2019	Paul McDonald	928	55%	80%
2018	Paul McDonald	734	80%	84%
2017	Paul McDonald ¹	663	81%	99%
2017	Rob Rennie	213	57%	_
2016	Rob Rennie	484	52%	_
2015	Peter Slabbert	1,676	91%	100%
2014	Peter Slabbert	1,529	91%	96%

- $1. \quad Includes \ remuneration \ received \ in \ the \ period \ prior \ to \ his \ appointment \ as \ Director \ in \ 2017.$
- 2. Estimate. Final TSR vesting to be confirmed.

Total shareholder return performance graph

The following graph illustrates the total return, in terms of share price growth and dividends, on a notional investment of £100 in the Company over the last ten years relative to the FTSE Small Cap Index (excluding investment trusts), the FTSE 250 Index (excluding investment trusts) and the FTSE All- Share Index (excluding investment trusts). These indices were chosen by the Remuneration Committee as a competitive indicator of general UK market performance for companies of a broadly similar current and past size.



Source: Datastream (a Refinitiv product).

Percentage change in remuneration of Directors compared with other employees

The following table shows the percentage change in each Executive and Non-Executive Director's remuneration compared with the average change for all employees of the Company for the past five years.

	Salary/fee				Pension and other benefits			Annual bonus							
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	202212	2021
Current Directors															
Jos Sclater ¹	4.0%	46.3%	_	_	_	4.6%	40.7%	_	_	_	4.0%	639.8%		_	
Rich Cashin ²	4.0%	4.5%	80.4%	_	-	3.0%	5.8%	105.0%	_	_	4.0%	421.1%	(15.1)%	_	
Bruce Thompson ³	4.0%	4.5%	0.0%	13.6%	541.7%	-	_	_	-	_	-	-		_	_
Bindi Foyle ⁴	8.2%	8.9%	0.0%	5.3%	235.3%	-	-	_	-	_	-	-		_	_
Victor Chavez⁵	13.5%	14.9%	0.0%	19.0%	-	-	_	_	-	_	-	-		_	_
Maggie Brereton ⁶	108.0%	_	_	_	-	-	_	_	_	_	-	-		_	_
Past Directors															
Paul McDonald ⁷	-	_	(33.3)%	2.8%	22.0%	-	_	(45.3)%	(17.6)%	15.2%	-	-	(100.0)%	_	(100.0)%
Nick Keveth ⁸	-	_	_	(48.6)%	22.8%	-	_	-	(44.8)%	13.6%	-	-	-	_	(100.0)%
Pim Vervaat ⁹	-	-	_	-	(58.9)%	-	_	-	_	-	-	-	_	_	_
David Evans ⁹	-	_	_	_	(82.9)%	-	_	_	_	_	-	-	_	_	_
Chloe Ponsonby ¹⁰	-	(47.8)%	0.0%	(3.0)%	19.6%	-	-	-	-	-	-	-	-	-	-
All employees ¹¹	6.7%	11.3%	5.3%	3.2%	4.7%	6.7%	10.8%	11.2%	3.9%	6.8%	17.3%	451.3%	(36.8)%	N/A	(100.0)%

- 1. Jos Sclater joined the Board on 16 January 2023.
- 2. Rich Cashin joined the Board on 31 March 2022.
- 3. Bruce Thompson was appointed as Chair on 2 December 2020.
- 4. Bindi Foyle was appointed to the Board as Non-Executive Director with effect from 1 May 2020, she took over as Chair of the Audit Committee on 29 January 2021 and was appointed Senior Independent Director from 1 April 2024.
- 5. Victor Chavez was appointed to the Board with effect from 1 December 2020 and took over as Chair of the Remuneration Committee on 1 April 2024.
- 6. Maggie Brereton joined the Board on 1 April 2024.
- 7. Paul McDonald stepped off the Board on 30 September 2022.
- 8. Nick Keveth stepped off the Board on 31 March 2022.
- 9. Pim Vervaat and David Evans stepped off the Board on 29 January 2021 and 2 December 2020 respectively.
- 10. Chloe Ponsonby stepped off the Board on 31 March 2024.
- 11. As the only Avon Technologies plc employees are the CEO and the CFO, comparative figures for all UK employees of the Group have been set out on a voluntary basis. To aid comparison, the group of employees selected are those full-time UK employees who were employed over the complete period.
- 12. In 2021 no bonuses were payable to Directors or employees, meaning percentage changes are not applicable for 2022.

Chief Executive Officer to employee pay ratio

The table below sets out the ratio between the total remuneration of the CEO and the total remuneration of the employees at the 25th, 50th (median) and 75th percentiles of the UK workforce.

The reward policies and practices across the Group are considered by the Committee in the design process and implementation of the Remuneration Policy each year for the Executive Directors. The Committee is satisfied that the median pay ratio for FY25 is consistent with the pay, reward and progression policies for UK employees. Year-on-year movements in the CEO pay ratio are likely to be volatile due to the wide range of incentive outcomes for the CEO single figure, but the Remuneration Committee does note the ratio and will monitor long-term trends.

The increase in 2025 ratios is mainly due to the CEO's LTIP outcome. This benefited from significant share price appreciation above the grant price, reflecting value generated for all stakeholders.

Financial				
period	Method	25th percentile	Median	75th percentile
2025	А	71:1	58:1	35:1
2024	А	43:1	36:1	20:1
2023	А	26:1	21:1	13:1
2022	А	36:1	28:1	19:1
2021	А	36:1	29:1	20:1

The 25th, 50th and 75th percentile-ranked individuals have been identified using Option A in accordance with the reporting regulations, selected on the basis that this provides the most robust and statistically accurate means of identifying the relevant employees. The day by reference to which the 25th, 50th and 75th percentile employees were determined was 30 September 2025. The CEO pay figure is the total remuneration figure as set out in the single figure table and then annualised and equivalent figures (on a full-time equivalent basis) have been calculated for the relevant 25th, 50th and 75th percentile employees.

The total remuneration figures used to calculate the ratios for each of the 25th percentile, median and 75th percentile employees are set out below:

Financiai period	25th percentile	Median	/5th percentile
2025	£31,387	£39,870	£65,021

The salary element (including overtime and other pay allowances) for each of these figures is set out below:

Financial period	25th percentile	Median	75th percentile
2025	£30,083	£37,226	£59,125

continued

ANNUAL REPORT ON REMUNERATION CONTINUED

The reward policies and practices across the Group are considered by the Committee in the design process and implementation of the Remuneration Policy each year for the Executive Directors. The Committee is satisfied that the median pay ratio for FY25 is consistent with the pay, reward and progression policies for UK employees. Year-on-year movements in the CEO pay ratio are likely to be volatile due to the wide range of incentive outcomes for the CEO single figure, but the Remuneration Committee does note the ratio and will monitor long-term trends.

The Committee is satisfied that CEO remuneration is reasonable and consistent with the Company's wider policies on employee pay, reward and progression.

Relative importance of spend on pay

The following table shows the change in Group expenditure between the current and previous financial periods on remuneration and associated costs for all employees globally, set against distributions to shareholders and other uses of profit or cash flow, being profits retained within the business, investments in research and development, and other capital expenditure.

	2025	2024	%
	\$m	\$m	change
Overall expenditure on pay (note 6.1)	99.1	90.7	9.3%
Dividends paid	7.2	6.8	5.9%
Profit/(loss) retained (profit/loss for the period less dividends)	3.1	(3.8)	N/A
Total R&D expenditure	13.5	11.4	18.4%
Other capital expenditure (excluding capitalised development costs)	7.1	11.2	(36.6%)

Implementation of Policy for the year ended 30 September 2026

Basic salary

Salaries have been increased by 3.5% for Jos Sclater and Rich Cashin. This is in line with the average increase across the wider UK workforce.

	2026	2025
	£	£
Jos Sclater	592,333	572,302
Rich Cashin	403,536	389,889

Non-Executive Director fees

Fees have been increased by 3.5% for the Non-Executive Directors. This is in line with the average increase across the wider UK workforce.

	2026	2025
	£	£
Chair	196,847	190,190
Non-Executive Director	56,242	54,340
Committee Chair	11,248	10,868
Senior Independent Director	11,248	10,868

Benefits

Benefits remain unchanged and include a car allowance, the cost of private health insurance, life insurance, critical illness insurance and executive medical.

Pension

The Executive Directors receive a contribution towards pension of 7.5% of basic salary, paid either as a non-pensionable salary supplement or delivered through the Group's money purchase scheme. This contribution rate is in line with the UK workforce rate.

Annual bonus

For the FY26 financial period, the maximum opportunity under the annual bonus plan will be 125% of base salary for both Executive Directors. 25% of the total bonus payment will be deferred into shares for two years.

Bonuses will be based on absolute Group adjusted operating profit (50%), Group average inventory turns (30%) and strategic objectives (20%). The actual targets are commercially sensitive and will be disclosed on a retrospective basis.

FY26 LTIP awards

LTIP awards will be made to senior executives in FY26 with a face value of 175% of salary for the CEO and 150% for the CFO.

For the FY26 LTIP awards, the measures will be based 50% on EPS, 30% on ROIC and 20% on absolute TSR. The EPS and ROIC targets will relate to performance for the year ending 30 September 2028.

In determining the targets for the FY26 LTIP, the Committee has sought to include an appropriate degree of stretch to ensure that there would only be a full pay-out if excellent performance is delivered. The table below sets out the targets for the FY26 LTIP and how they compare with targets attached to last year's awards.

Proposal for the FY26 LTIP structure

Normal LTIP (maximum 175% of sa	alary)	FY26 LTIP ²	FY25 LTIP
Adjusted EPS	Weighting	50%	50%
	Threshold	130c	100c
	Maximum	160c	140c
ROIC	Weighting	30%	30%
	Threshold	20%	18%
	Maximum	24%	22%
Absolute TSR ¹	Weighting	20%	20%
	Threshold	£22.00	£16.00
	Maximum	£26.00	£20.00

^{1.} For the FY26 LTIP the absolute TSR metric will be measured by reference to the three-month average share price for the period 1 July 2028 to 30 September 2028. Any ordinary dividends paid over the three-year performance period (1 October 2025 to 30 September 2028) will be added to the three-month average share price.

The Committee believes the EPS, ROIC and absolute TSR targets for 2026 are stretching when considered against actual performance for 2025 and internal forecasts and relative to market consensus.

Statement of shareholder voting on the Remuneration Report

The shareholder vote on the Remuneration Report for the year ended 30 September 2024 at the AGM which took place on 31 January 2025 was as follows:

			Total (excluding			
	Votes for		Votes against		withheld and	
	(including		(excluding		third party	
Resolution	discretionary)	% for	withheld)	% against	discretionary)	Withheld
Approval of the Directors' Remuneration Report	21,345,471	99.76%	52,048	0.24%	21,397,519	5,676

This Remuneration Report has been approved by the Board of Directors and signed on its behalf by:

Victor Chavez CBE Chair of the Remuneration Committee

11 November 2025

^{2.} The Committee retains discretion to adjust the targets or outcomes in the event of share buyback, special dividends and/or M&A.

Directors' Report

The Directors submit the Annual Report and audited financial statements of Avon Technologies plc ('the Company') and the Avon Technologies Group of companies ('the Group'). The financial period represents the year ended 30 September 2025 (prior financial period the year ended 30 September 2024). The Company has adopted a calendar year end to align with the majority of listed peers and certain subsidiary companies.

The Company is a public limited company incorporated and domiciled in England and Wales with company registration number 32965. The Company's subsidiary undertakings, including those located outside the UK, are listed in note 7.3 of the financial statements.

Strategic Report

The Strategic Report, which contains a review of the Group's business (including by reference to key performance indicators), a description of the principal risks and uncertainties facing the Group, and commentary on likely future developments, is set out on pages 2 to 75 and is incorporated into this Directors' Report by reference.

Financial results and dividend

The Group statutory profit for the period after taxation amounts to \$10.3m (2024: \$3.0m). Full details are set out in the Consolidated Statement of Comprehensive Income on page 123.

An interim dividend of 7.6c per share (converted to 5.6p) was paid on 8 August 2025 (2024: 7.2c).

The Directors recommend a final dividend of 17.0c per share, which will be converted into GBP prior to payment to shareholders (2024: 16.1c), resulting in a total dividend distribution per share for the year ended 30 September 2025 of 24.6c per share (2024: 23.3c).

Share capital

The Company only has one class of share capital, which comprises ordinary shares of £1 each. As at 11 November 2025 the Company has 30,258,194 shares in issue, with 765,098 held in treasury, and no shares were issued during the period. All shares forming part of the ordinary share capital have the same rights and carry one vote each. There are no unusual restrictions on the transfer of a share. Further details of the shares in issue during the financial year are set out in note 2.2 of the financial statements.

The full rights and obligations attaching to the Company's shares as well as the powers of Directors are set out in the Company's Articles of Association ('the Articles'), copies of which can be obtained from Companies House or by writing to the Company Secretary. Shareholders are entitled to receive the Company's reports and accounts, to attend and speak at general meetings, to exercise voting rights in person or by appointing a proxy and to receive a dividend where declared or paid out of profits available for that purpose. There are no restrictions on the transfer of issued shares or on the exercise of voting rights attached to them, except where the Company has suspended their voting rights or prohibited their transfer following a failure to respond to a notice to shareholders under section 793 of the Companies Act 2006, or where the holder is precluded from transferring or voting by the Financial Services Authority's Listing Rules or the City Code on Takeovers and Mergers.

The 944,810 shares held in the name of the Employee Share Ownership Trust are held as a hedge against awards previously made or to be made pursuant to the Long-Term Incentive Plan and are held on terms which provide voting rights to the trustee. In FY25 the trust acquired 494,650 shares (2024: 301,947).

The Company is not aware of any agreements between its shareholders which may restrict the transfer of their shares or the exercise of their voting rights, the only exception to this being that the trustee of the Employee Share Ownership Trust has waived its rights to dividends.

At the Company's last AGM, held on 31 January 2025, shareholders authorised the Company to make market purchases of up to 3,025,819 of the Company's issued ordinary shares. No shares were purchased under this authority during the period. A resolution will be put to shareholders at the forthcoming AGM to renew this authority.

The Directors require authority to allot unissued share capital of the Company and to disapply shareholders' statutory pre-emption rights. Such authorities were granted at the 2025 AGM and resolutions to renew these authorities will be proposed at the 2026 AGM; see explanatory notes on pages 163 and 164. No shares were allotted under this authority during the period.

Substantial shareholdings

As at 30 September 2025 the following shareholders held 3% or more of the Company's issued share capital:

Alantra Asset Management	15.05%
Aberdeen	7.81%
BlackRock	5.20%
Schroder Investment Management	4.57%
Jupiter Asset Management	3.15%
Fidelity International	3.06%

Significant agreements – change of control

The only significant agreements to which the Company is a party which take effect, alter or terminate upon a change of control of the Company following a takeover bid are the Company's:

- · revolving credit facility agreement; and
- Long-Term Incentive Plan ('the Plan').

The unsecured revolving credit facility of \$137m provided by Barclays Bank PLC, HSBC UK Bank PLC, Comerica Bank Inc. and Wintrust Bank N.A. contains a provision which, in the event of a change of control of the Company, gives each lending bank the right to cancel its commitments to the Company and to declare all the outstanding amounts and accrued interest owed to such lending bank immediately due and payable. If a lending bank does not exercise this right within 15 business days of being notified of the change of control, it shall not be able to cancel its commitments or require repayment of its share of the amounts outstanding under the facility in respect of such change of control.

A change of control will be deemed to have occurred if any person or group of persons acting in concert (as defined in the City Code on Takeovers and Mergers) gains direct or indirect control of the Company.

Under the rules of the Plan, on a takeover a proportion of each outstanding grant will vest. The number of shares that vest is to be determined by the Remuneration Committee, including by reference to the extent to which the performance conditions have been satisfied and the amount of time that has passed since the award was made.

It is possible Trustees of the pension plan may seek to review funding arrangements and the deficit recovery plan following a change of control, particularly if that resulted in a weakening of the employer covenant. The schedule of contributions under the current deficit recovery plan includes a provision that £2.3m due in 2029 becomes automatically payable in the event of a change of control, takeover or sale of the Company.

The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control, except in relation to the Long-Term Incentive Plan as described above.

Directors

The current Directors as at 11 November 2025 and their biographies are shown on page 77.

According to the Articles of Association, all Directors are subject to election by shareholders at the first AGM following their appointment, and to re-election thereafter at intervals of no more than three years. In line with best practice reflected in the UK Corporate Governance Code, all current Directors will be standing for re-appointment at the forthcoming AGM to be held on 30 January 2026.

The remuneration of the Directors including their respective shareholdings in the Company is set out in the Remuneration Report on page 101.

The Company's rules about the appointment and replacement of Directors, together with the powers of Directors, are contained in the Articles. Changes to the Articles must be approved by special resolution of the shareholders.

Directors' and Officers' indemnity insurance

In accordance with the Company's Articles and subject to the provisions of the Companies Act 2006 ('the Act'), the Company maintains, at its expense, Directors' and Officers' liability insurance to provide cover in respect of legal action against its Directors. This was in force throughout the financial year and remains in force as at the date of this report.

The Company's Articles allow the Company to provide the Directors with funds to cover the costs incurred in defending legal proceedings. The Company is therefore treated as providing an indemnity for its Directors and Company Secretary which is a qualifying third-party indemnity provision for the purposes of the Act.

Conflicts of interest

During the period no Director held any beneficial interest in any contract significant to the Company's business, other than a contract of employment. The Company has procedures set out in the Articles for managing conflicts of interest. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Group, they are required to notify the Board as soon as reasonably practicable.

Research and development

The Group continues to utilise its technical and materials expertise to remain at the forefront of innovative technology and produce specialist products and services to maximise the performance and capabilities of its customers. The Group maintains its links to key universities in the US and UK and continues to work with new and existing customers and suppliers to develop its knowledge and product range. Total Group expenditure on research and development in the year was \$13.5m (2024: \$11.4m), further details of which are contained in the Strategic Report on page 35.

Corporate governance

The Company's statement on corporate governance can be found in the Corporate Governance Report on pages 82 to 85. The Corporate Governance Report forms part of this Directors' Report and is incorporated into it by cross-reference.

Stakeholder engagement

The Board factors stakeholder opinions and feedback into its decisions to ensure the impact on key stakeholders' needs and concerns is considered. More information on how the Board engages with stakeholders can be found in the Section 172 Statement on pages 72 and 73.

Employee share schemes and plans

The Group encourages its employees to share in the future success of the Group and operates three share-based incentive plans. The Avon Technologies plc Share Incentive Plan (SIP) is open to all eligible UK employees. Under the SIP, participants are able to purchase shares in the Company monthly using deductions from their pre-tax pay. The Avon Rubber Employee Stock Purchase Plan (ESPP) is open to all eligible US employees. Under the ESPP, participants are able to purchase shares in the Company at a discounted rate from payroll deductions. The Avon Rubber Long-Term Incentive Plan (LTIP) is designed to align Executive Directors' and senior employees' interests with those of shareholders and to incentivise the delivery of sustainable earnings growth and superior shareholder returns. Discretionary awards are granted under the LTIP over a fixed number of shares by reference to salary, with awards ordinarily vesting, subject to meeting performance criteria, on the third anniversary of the grant date.

Environmental and corporate social responsibility

Matters relating to environmental and corporate social responsibility, including reference to our policy on diversity, are set out in the People section on pages 57 and 58.

Greenhouse gas emissions

The disclosures concerning greenhouse gas emissions required by law are included within the Sustainability Report on page 62.

Political and charitable contributions

No political contributions were made during the period or the prior period. Contributions for charitable purposes amounted to \$140,057 (2024: \$108,511), consisting of numerous small donations to various community, veteran and armed forces charities in the UK and US.

Policy on employee disability

Avon provides support, training and development opportunities to all our employees irrespective of any disabilities they may have. We give full and fair consideration to disabled applicants, and where an existing employee becomes disabled during their employment, we will make every effort to enable them to continue their employment with Avon in their original or an alternative role.

Financial instruments

An explanation of the Group policies on the use of financial instruments and financial risk management objectives is contained in note 5.4 of the financial statements.

Independent auditor

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.

Auditor

KPMG LLP has expressed its willingness to continue in office as independent auditor and a resolution to re-appoint it and authorising the Board to agree its remuneration will be proposed at the AGM.

Directors' Report

continued

Annual General Meeting

The Company's AGM will be held at our Hampton Park West facility, Semington Road, Melksham, Wiltshire SN12 6NB, on 30 January 2026 at 10.30 am. Registration will be from 10.00 am. The Notice of the AGM and an explanation of the resolutions to be put to the meeting are set out in the Notice of Meeting and can be found on pages 161 to 166.

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 Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards.

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 and profit or loss of the Group and Parent Company.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule (DTR) 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The Auditor's Report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Directors' confirmations

Each of the Directors, whose names and functions are listed on pages 77 and 78, confirms that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors' Report and Responsibilities Statement were approved by the Board of Directors on 11 November 2025 and are signed on its behalf by:

Jos Solder

Jos Sclater Chief Executive Officer

11 November 2025

Adjusted Performance Measures

PERFORMANCE MEASUREMENT

The Directors assess the operating performance of the Group based on both statutory and adjusted measures. Adjusted measures include operating profit, net finance costs, taxation and earnings per share, as well as other measures not defined under IFRS including orders received, closing order book, operating profit margin, return on invested capital, cash conversion, net debt excluding lease liabilities, average working capital turns, scrap levels, inventory turns, productivity and constant currency equivalents for relevant metrics. These measures are collectively described as Adjusted Performance Measures (APMs).

The Directors believe that the APMs provide a useful comparison of business trends and performance. The APMs exclude adjusting items considered unrelated to the underlying trading performance of the Group. The term adjusted is not defined under IFRS and may not be comparable with similarly titled measures used by other companies. The Directors do not consider APMs to be more relevant or reliable than IFRS measures.

The Group uses these measures for planning, budgeting and reporting purposes and for its internal assessment of the operational performance.

ADJUSTED PERFORMANCE MEASURES

The following table summarises the statutory and adjusted profit and loss account measures for the year together with the adjustments made to each line item.

	Year end	ed 30 September 202	5	Year end	led 30 September 2024	
	Adjusted \$m	Adjustments \$m	Total \$m	Adjusted \$m	Adjustments \$m	Total \$m
Revenue	313.9	-	313.9	275.0	_	275.0
Cost of sales	(184.1)	(1.1)	(185.2)	(168.2)	(1.0)	(169.2)
Gross profit	129.8	(1.1)	128.7	106.8	(1.0)	105.8
Sales and marketing expenses	(18.2)	_	(18.2)	(16.1)	-	(16.1)
Research and development costs	(12.0)	(1.7)	(13.7)	(11.5)	(2.6)	(14.1)
General and administrative expenses	(59.3)	(18.3)	(77.6)	(47.6)	(17.3)	(64.9)
Operating profit/(loss)	40.3	(21.1)	19.2	31.6	(20.9)	10.7
EBITDA	51.5	(11.5)	40.0	43.4	(10.8)	32.6
Depreciation, amortisation and impairment	(11.2)	(9.6)	(20.8)	(11.8)	(10.1)	(21.9)
Operating profit/(loss) (1)	40.3	(21.1)	19.2	31.6	(20.9)	10.7
Net finance costs (2)	(5.4)	(0.7)	(6.1)	(6.3)	(2.1)	(8.4)
Profit/(loss) before taxation	34.9	(21.8)	13.1	25.3	(23.0)	2.3
Taxation (3)	(8.0)	5.2	(2.8)	(4.4)	5.1	0.7
Profit/(loss) for the year (4)	26.9	(16.6)	10.3	20.9	(17.9)	3.0
Basic earnings/(loss) per share (5)	91.2c	(56.3c)	34.9c	69.9c	(59.9c)	10.0c
Diluted earnings/(loss) per share (5)	87.7c	(54.1c)	33.6c	67.6c	(57.9c)	9.7c

Adjusted Performance Measures

continued

1 Adjustments to operating profit

Adjusted operating profit excludes adjusting items considered unrelated to the underlying trading performance of the Group. Transactions are classified as adjusting where they relate to an event that falls outside of the underlying trading activities of the business and where individually, or in aggregate, the Directors consider they have a material impact on the financial statements.

	2025	2024
	\$m	\$m
Operating profit	19.2	10.7
Amortisation of acquired intangibles	5.7	6.2
Impairment of other non-current assets (excluding restructuring-related impairments)	_	1.7
Transformational, restructuring and		1.7
transition costs	11.5	10.8
Acceleration of software amortisation – transformation	2.6	1.6
transformation	2.0	1.0
Acceleration of Irvine depreciation and amortisation – transformation	1.3	0.6
Adjusted operating profit	40.3	31.6
Depreciation	7.1	7.4
Other amortisation charges	4.1	4.4
Adjusted EBITDA	51.5	43.4

Amortisation of acquired intangibles

Amortisation charges for acquired intangible assets of \$5.7m (2024: \$6.2m) are excluded from adjusted measures as they do not change each period based on underlying business trading and performance.

Impairment of other non-current assets

Review of the Group's non-current assets resulted in a \$1.7m impairment loss in the prior year as the carrying value of a product group level CGU exceeded its estimated recoverable amount. Further details are provided in note 3.1. The impairment losses were significant items resulting from changes in assumptions for future recoverable amounts. As such they are considered unrelated to trading performance.

Transformation, restructuring and transition costs

Current year transformation costs excluding depreciation and amortisation charges were \$11.5m (2024: \$10.8m). In the current year these related to footprint optimisation through closure of the Irvine, California, facility and operational excellence programmes (2024: \$9.5m). In 2024 \$1.3m related to other transformation programmes as reconciled in the Financial Review on page 34.

Transformation costs directly relate to transformation initiatives as described in the CEO Review on page 21. Spend includes attributable costs related to headcount, line testing, redundancies, site closure, external support and other items.

Transformation-accelerated depreciation and amortisation charges were \$3.9m (2024: \$2.2m). These include \$2.6m (2024: \$1.6m) related to one of the Group's legacy ERP systems, and \$1.3m (2024: \$0.6m) for assets that were held in Irvine and have no use following the site closure.

These costs are considered adjusting items as they relate to specific activities which do not form part of the underlying business trading and performance.

2 Adjustments to net finance costs

Adjusted net finance costs exclude adjusting items considered unrelated to the underlying trading performance of the Group.

	2025	2024
	\$m	\$m
Net finance costs	6.1	8.4
Pension discount unwind	(0.7)	(2.1)
Adjusted net finance costs	5.4	6.3

\$0.7m (2024: \$2.1m) unwind of discounting on the UK defined benefit pension scheme liability is excluded from adjusted measures given the scheme relates to employees employed prior to 31 January 2003 and was closed to future accrual of benefits on 1 October 2009 (note 6.2).

3 Adjustments to taxation

Adjustments to taxation represent the tax effects of the adjustments to operating profit and net finance costs. The adjusting items do not have significantly different effective tax rates compared to statutory rates, with an overall effective rate of 24% (2024: 22%).

4 Adjustments to profit

	2025 \$m	2024 \$m
Profit for the year	10.3	3.0
Amortisation of acquired intangibles	5.7	6.2
Transformation costs	11.5	10.8
Acceleration of software amortisation – transformation	2.6	1.6
Acceleration of Irvine depreciation and amortisation – transformation	1.3	0.6
Impairment of other non-current assets	_	1.7
Defined benefit pension unwind discount	0.7	2.1
Tax on adjusting items	(5.2)	(5.1)
Adjusted profit for the year	26.9	20.9

5 Adjusted earnings per share

Weighted average number of shares	2025	2024
Weighted average number of ordinary shares in issue used in basic calculation (thousands)	29,488	29,895
Potentially dilutive shares (weighted average) (thousands)	1,169	1,022
Diluted number of ordinary shares (weighted average) (thousands)	30,657	30,917

	2025	2024
Adjusted earnings per share	\$ cents	\$ cents
Basic	91.2c	69.9c
Diluted	87.7c	67.6c

6 Net debt

	2025 \$m	2024 \$m
Cash and cash equivalents	13.4	14.0
Bank loans	(63.5)	(57.5)
Net debt excluding lease liabilities	(50.1)	(43.5)
Lease liabilities	(17.9)	(21.9)
Net debt including lease liabilities	(68.0)	(65.4)

7 Adjusted dividend cover ratio

	2025 \$ cents	2024 \$ cents
Interim dividend	7.6c	7.2c
Final dividend	17.0c	16.1c
Total dividend	24.6c	23.3c
Adjusted basic earnings per share	91.2c	69.9c
Adjusted dividend cover ratio	3.7 times	3.0 times

8 Return on invested capital

Return on invested capital (ROIC) is calculated as adjusted operating profit over average invested capital.

	2025	2024
	\$m	\$m
Net assets	166.7	166.5
Net debt excluding lease liabilities	50.1	43.5
Lease liabilities	17.9	21.9
Pension	13.8	17.2
Net tax	(31.8)	(31.4)
Total invested capital	216.7	217.7
Average invested capital	217.2	231.5
Adjusted operating profit	40.3	31.6
ROIC	18.6%	13.7%
	2025	2024
Average invested capital	\$m	\$m
Current period invested capital	216.7	217.7
Prior period invested capital	217.7	245.3
Average invested capital	217.2	231.5

9 Average working capital turns (AWCT)

AWCT is the ratio of the 12-month average month end working capital (defined as the total of inventory, receivables and payables excluding lease liabilities) to revenue.

	2025 \$m	2024 \$m
12-month average month end working capital	60.5	60.8
Revenue	313.9	275.0
AWCT	5.19	4.52

Adjusted Performance Measures

continued

10 Cash conversion

Cash conversion excludes the impact of adjusting items from operating cash flows and EBITDA.

2025	2024
\$m	\$m
33.4	58.8
13.1	9.7
46.5	68.5
2025	2024
\$m	\$m
46.5	68.5
51.5	43.4
90.3%	157.8%
	\$m 33.4 13.1 46.5 2025 \$m 46.5 51.5

11 Constant currency reporting

Constant currency measures are calculated by translating the prior period at current period exchange rates.

	2024 constant currency \$m	2024 reported \$m
Orders received	364.7	364.4
Closing order book	226.2	225.2
Revenue	275.9	275.0
Adjusted operating profit	30.8	31.6
Adjusted profit before tax	24.4	25.3
Adjusted basic earnings per share	67.5c	69.9c

12 Scrap (% of revenue)

Scrap (% of revenue) is calculated by dividing the total value of scrap produced in the period by the revenue generated for the period.

Our mid-term targets are calculated by dividing the total value of scrap produced in the year by the revenue generated for the 12-month period.

	2025 H2 \$m	2025 H1 \$m	2024 H2 \$m	2024 H1 \$m
Last 6 months of scrap	1.9	2.0	2.4	2.1
Last 6 months of revenue	165.2	148.7	147.9	127.1
Group scrap (% of revenue)	1.15%	1.34%	1.62%	1.65%
			2025 \$m	2024 \$m
Last 12 months of scrap			3.9	4.5
Last 12 months of revenue			313.9	275.0
Group scrap (% of revenu	ıe)		1.24%	1.64%

13 Inventory turns

Inventory turns measure how many times the inventory was turned over in the period by dividing adjusted cost of sales over the last 12 months by the relevant inventory value. Average inventory turns use the 12-month average month end inventory value.

Adjusted cost of sales excludes \$1.1m acceleration of depreciation charges related to assets held in Irvine (2024: \$0.5m), and for the prior year, a \$0.5m plant and machinery impairment (note 3.2).

	2025 \$m	2024 \$m
Year end inventory	55.5	54.9
Last 12 months adjusted cost of sales	184.1	168.2
Inventory turns	3.32	3.06
	2025	2024
	\$m	\$m
12-month average month end inventory	· ·	\$m 59.3
12-month average month end inventory Last 12 months adjusted cost of sales	· ·	

14 Productivity

Productivity measures how much revenue was generated per direct employee by dividing the revenue over the last 12 months by the relevant number of direct heads. Direct heads are employees completing manufacturing activities.

	2025	2024
Year end direct headcount	621	539
Last 12 months of revenue	\$313.9m	\$275.0m
Group productivity	\$505k	\$510k
	2025	2024
12-month average month end		
direct headcount	584	553
Last 12 months of revenue	\$313.9m	\$275.0m
Group average productivity	\$538k	\$497k

15 Book-to-bill ratio

Book-to-bill ratio is orders received divided by revenue.

	2025	2024
Orders received	\$351.5m	\$364.4m
Revenue	\$313.9m	\$275.0m
Group book-to-bill	1.12	1.33
	2025	2024
Orders received	\$213.8m	\$181.8m
Revenue	\$168.8m	\$145.6m
Avon Protection book-to-bill	1.27	1.25
	2025	2024
Orders received	\$137.7m	\$182.6m
Revenue	\$145.1m	\$129.4m
Team Wendy book-to-bill	0.95	1.41



Independent Auditor's Report

to the members of Avon Technologies plc

1 Our opinion is unmodified

We have audited the financial statements of Avon Technologies plc ("the Company") for the year ended 30 September 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement, and the Consolidated and Parent Company Statements of Changes in Equity, and the related notes, including the accounting policies sections in both the Group and Parent Company financial statements.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK accounting standards including FRS 101 Reduced Disclosure Framework; 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 are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the shareholders on 1 February 2019. The period of total uninterrupted engagement is for the seven financial periods ended 30 September 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview		
Materiality: group financial	\$2.4m (2024:\$2.1m)	
statements as a whole	0.76% (2024: 0.76%) of revenue	
Key audit matters	2025 vs 2024	
Recurring risks	Carrying amount of Team Wendy cash generating unit	•
Parent Company	Recoverability of Parent Company's investment in subsidiaries	•

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures.

These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

2 Key audit matters: our assessment of risks of material misstatement continued

The risk

Our response

Carrying amount of Team Wendy Cash Generating Unit (CGU)

Team Wendy \$62.9 million (2024: \$62.9 million) Risk vs 2024: ▼ Refer to page 89 (Audit Committee Report), page 131 (accounting policy)

and pages 137 and 138

(financial disclosures).

Forecast-based assessment:

- The Team Wendy CGU is at risk of impairment due to the level of revenue growth required to support the carrying amount at the balance sheet date. While movements in discount rate and trading performance in the period impact positively on forecast headroom, the estimated recoverable amount is subjective due to the inheren uncertainty involved in forecasting and discounting future cash flows.
- The effect of these matters is that, as part of our risk assessment, we determined that the value in use of the Team Wendy CGU has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. In conducting our final audit work, we concluded that reasonably possible changes to the value in use of the Team Wendy CGU would not be expected to result in material impairment. The financial statements (pages 137 and 138) disclose the sensitivity estimated by the Group.

Our procedures included:

 Historical comparison: We assessed the accuracy of the group's forecasting by comparing actual cash flows in the period to the prior period forecasts;

Financial statements

- Our sector experience: We evaluated the assumptions used, in particular those relating to forecast revenue growth and discount rate, based on our knowledge of the Group;
- **Benchmarking assumptions:** We compared the Group's assumptions to externally derived data in relation to key inputs such as revenue growth rates and discount rates;
- amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.

 Comparing valuations: We compared the sum of the discounted cash flows (including the Avon Protection and Team Wendy CGUs) to the Group's market capitalisation to assess the reasonableness of the assumptions used;
 - Assessing transparency: We assessed whether the Group's disclosures about
 the sensitivity of the outcome of the impairment assessment to changes in key
 assumptions reflect the risks inherent in the estimation of the recoverable amount
 of the Team Wendy CGU, including an assessment of whether the degree of
 aggregation in the disclosure of key assumptions was materially acceptable.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our results

We found the Group's conclusion that there is no impairment of the Team Wendy CGU to be acceptable (2024: result: acceptable).

Recoverability of Parent Company's investments in subsidiaries

(£212.7 million; 2024: £212.7 million) Risk vs 2024: ◀► Refer to page 158 (accounting policy) and page 160 (financial disclosures).

Low risk, high value

The carrying amount of the Parent company's investments in subsidiaries represents 95% (2024: 94.9%) of the company's total assets.

Their recoverability is not at a high risk of material misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent company financial statements, this is considered to be the area that had the greatest effect on our overall Parent company audit.

Our procedures included:

- Assessment of risk of impairment: We compared the carrying amount of 100% of investments with the relevant subsidiaries' draft balance sheet to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount and assessing whether those subsidiaries have historically been profit-making.
- Assessing subsidiary audits: We considered the results of our work on all of those subsidiaries' profits and net assets.
- Our sector experience: For investments where the carrying amount exceeded
 the net asset value, evaluating the current level of the subsidiary's trading, including
 identifying any indications of a downturn in activity, by examining the post year
 end management accounts and considering our knowledge of the Group and
 the market.

We performed the tests above rather than seeking to rely on any of the company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our results

We found the company's conclusion that there is no impairment of its investments in subsidiaries to be acceptable (2024: acceptable).

Independent Auditor's Report

continued

3 Our application of materiality and an overview of the scope of our audit

Materiality for the group financial statements as a whole was set at \$2.4 million (2024: \$2.1 million), determined with reference to a benchmark of total revenues, of which it represents 0.76% (2024: 0.76% of revenue). We consider total revenues to be the most appropriate benchmark as it provides a more stable measure year on year than the Group's profit before tax because of a recent history of losses.

Materiality for the Parent company financial statements as a whole was set at £1.3 million (2024: £1.1 million), determined with reference to a benchmark of parent company total assets, limited to be less than materiality for Group materiality as a whole. It represents 0.58% (2024: 0.5%) of the stated benchmark.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 65% (2024: 65%) of materiality for the Group financial statements as a whole, which equates to \$1.56 million (2023: \$1.36 million). We applied this percentage in our determination of performance materiality based on the level of identified misstatements and control deficiencies during the prior period, and changes in key finance individuals at components in the current period.

Performance materiality was set at 75% (2024: 75%) of materiality for the Parent company financial statements as a whole, which equates to £0.975 million (2024: £0.825 million). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$0.12 million (2024; \$0.105 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

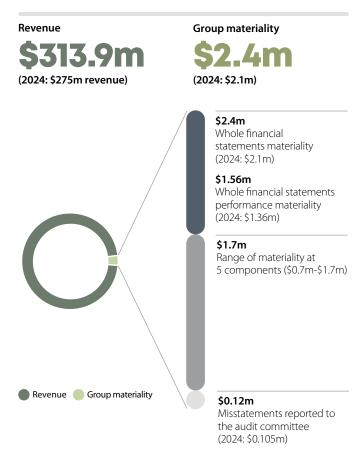
Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified seven components, having considered our evaluation of the Group's operational structure, geographical locations and our ability to perform audit procedures centrally.



Our audit procedures covered 99% of Group revenue

Group revenue



We performed audit procedures in relation to components that accounted for the following percentages

Group total assets

80%

Group PBTCO



3 Our application of materiality and an overview of the scope of

our audit continuedOf those, we identified four quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally we selected one component with accounts and disclosures contributing to the specific risks to the Group financial statements.

Accordingly, we performed audit procedures on five components. We involved the component auditor in performing the audit work on one component. We set the component materialities which ranged from \$0.7 million to \$1.7 million, having regard for the mix of size and risk profile of the Group across the components.

Our audit procedures covered the percentages illustrated on page 118. The group auditor instructed the component auditor as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back.

Our audit procedures covered 99% of Group revenue. We performed audit procedures in relation to components that accounted for 91% of Group loss before tax and 80% of Group total assets.

For the remaining components, no component represented more than 5% of Group total revenue, Group profit before tax or Group total assets. We performed analysis at a Group level to re-examine our assessment that there is not a risk of a material misstatement in these components.

The group auditor performed the audit of the parent company.

Group auditor oversight

The group auditor issued audit instructions to the component auditor on the scope of their work, including minimum procedures to perform in their audit of inventory.

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meeting with the component auditor to discuss Group audit risks relevant to the components.

We visited five (2024: five) component locations in the UK and USA, to assess the audit risks and strategy. Video and telephone conference meetings were also held with the component auditor during which the findings reported to the Group team were discussed in more detail, and any further work required by the Group team was then performed by the component auditor.

We inspected the work performed by the component auditor for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Impact of controls on our audit

We identified the following IT systems as the main IT systems which were relevant to the group audit:

- the ERP system used by the Group finance team and the two Avon Protection trading components
- the ERP systems used by the two Team Wendy trading components

With support from our IT Auditors we gained an understanding of each of these systems. For the ERP systems used by the two Team Wendy trading components we did not plan to rely on IT controls due to informalities identified as part of our risk assessment procedures and the disparity of the two systems used, meaning we considered a fully substantive approach was most efficient and effective for gaining the appropriate audit evidence for these components

In relation to other ERP system used by the Group finance team and the two Avon Protection trading components, in our previous audits, we identified IT control deficiencies. In the current period, as part of obtaining an understanding of this ERP system, we identified that one deficiency had not been fully remediated. Accordingly, and considering our assessment of the most efficient and effective approach for gaining the appropriate audit evidence, we did not intend to rely on general IT controls for this ERP system.

Financial statements

As a result, we instead planned additional substantive testing, including additional procedures in our journal entries testing.

Manual control deficiencies, in particular relating to revenue, were identified across the Group which, following incremental risk assessment, didn't lead to significant changes to our planned audit approach or to identification of additional fraud risks, but resulted in a primarily substantive audit approach being undertaken.

We adopted a data-oriented approach to testing revenue using data and analytical routines in three of the four trading components based on the nature of revenue. For the other component, we planned and performed separate substantive testing over revenue. Given that we did not rely on IT controls, a manual testing approach was performed over the completeness and accuracy of data used in this testing.

4 The impact of climate change on our audit

In planning our audit we have considered the potential impacts of climate change on the Group's business and its financial statements.

We performed a risk assessment of the impact of climate change on the financial statements and our audit approach.

Climate change impacts the Group in a variety of ways including the impact of climate risk on manufacturing and procurement, potential reputational risk associated with the Group's delivery of its climate-related initiatives, and greater emphasis on climate-related narrative and disclosure in the annual report.

The Group's exposure to climate change is primarily through the acquisition of materials in its supply chain and increased costs in relation to manufacturing end products. As part of our audit we have made enquiries of management to understand the extent of the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this.

We have also read the Group's and the Parent Company's disclosure of climate-related information in the front half of the annual report as set out on pages 66 to 71. On the basis of the procedures performed above, we concluded that the risk of climate change was not significant when we considered the nature of the Group's product range and relevant contractual terms. As a result, there was no material impact from this on our key audit matters.

Independent Auditor's Report

continued

5 Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and metrics relevant to debt covenants over this period were:

- · Competition in winning new bids;
- Achievement of anticipated savings from the Group's ongoing restructuring exercises;
- Dependence on a large customer or market.
- Inflationary pressures on the Group's cost base.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumptions that, individually and collectively, could result in a liquidity issue, taking into account the Group's current and projected cash and facilities (a reverse stress test).

Our procedures also included:

- comparing past budgets to actual results to assess the Directors' track record of budgeting accurately.
- inspecting the confirmation from the lender of the level of committed financing including re-financing of existing facilities, and the associated covenant requirements.
- assessing the completeness of the going concern disclosures.

Our conclusions based on this work:

- We consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the Directors' assessment that
 there is not, a material uncertainty related to events or conditions that,
 individually or collectively, may cast significant doubt on the Group's or
 Company's ability to continue as a going concern for the going concern
 period; and
- We have nothing material to add or draw attention to in relation to the Directors' statement on page 127 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure on page 127 to be acceptable; and
- The related statement under the Listing Rules set out on pages 84 and 85 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6 Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of Directors, the Audit Committee and internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- · reading Board and Audit Committee minutes.
- Considering remuneration incentive schemes (annual bonus scheme and performance share plan) and performance targets for management and Directors, including the total shareholder return target and EPS target for management remuneration.
- using analytical procedures to identify any unusual or unexpected relationships.
- consultation with our own forensic professionals regarding the identified fraud risks and the design of the audit procedures planned in response to these. This involved discussion between the engagement partner and the forensic professional.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the group auditor to the component auditor of relevant fraud risks identified at the Group level and requesting the component auditor to report to the group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that Group and component management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual or unexpected accounts.
- For a sample of revenue recognised prior to the year end date, assessing
 whether revenue had been recognised in the appropriate period by
 comparing to dispatch notes or terms of specific sale agreements.
- · Assessing significant accounting estimates for bias.

Financial statements

6 Fraud and breaches of laws and regulations – ability to detect continued

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment, including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably. This included communication from the Group auditor to the component auditor of relevant laws and regulations identified at the Group level, and a request for the component auditor to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements, including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and pensions regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: export control and cybersecurity legislation recognising the governmental nature of many of the group's customers, product regulation, health and safety, employment law, environmental legislation and anti-bribery & corruption legislation recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We discussed with the audit committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7 We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' Report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic report and the Directors' Report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' Remuneration Report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation on page 46 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability statement, set out on page 85, under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Independent Auditor's Report

continued

7 We have nothing to report on the other information in the Annual Report continued Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the Annual Report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the Annual Report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

8 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

9 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 110, the Directors are responsible for: the preparation of the financial statements, including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they 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

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule ("DTR") 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10 The purpose of our audit work and to whom we owe our responsibilities

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.

this way

Huw Brown (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor Chartered Accountants 66 Queen Square Bristol BS1 4BE 11 November 2025

Consolidated Statement of Comprehensive IncomeFor the year ended 30 September 2025

		Year ended 30 September	Year ended 30 September
		2025	2024
	Note	\$m	\$m
Revenue	2.1	313.9	275.0
Cost of sales		(185.2)	(169.2)
Gross profit		128.7	105.8
Sales and marketing expenses		(18.2)	(16.1)
Research and development costs		(13.7)	(14.1)
General and administrative expenses		(77.6)	(64.9)
Operating profit	2.1	19.2	10.7
Net finance costs	5.2	(6.1)	(8.4)
Profit before taxation	2.4	13.1	2.3
Taxation	2.5	(2.8)	0.7
Profit for the year		10.3	3.0
Other comprehensive income/(expense)			
Items that are not subsequently reclassified to the income statement			
Remeasurement (loss)/gain recognised on retirement benefit scheme	6.2	(0.9)	19.6
Deferred tax relating to retirement benefit scheme	2.5	0.2	(5.0)
Deferred tax relating to other temporary differences	2.5	0.3	0.1
Items that may be subsequently reclassified to the income statement			
Deferred tax exchange differences offset in reserves	2.5	0.1	1.1
Other exchange differences offset in reserves		0.4	(2.9)
Cash flow hedges		-	(0.8)
Deferred tax relating to cash flow hedges		-	0.2
Other comprehensive income for the year		0.1	12.3
Total comprehensive income for the year		10.4	15.3
Earnings per share	2.2		
Basic	2.12	34.9c	10.0c
Diluted		33.6c	9.7c

Consolidated Balance Sheet

At 30 September 2025

		At 30 September 2025	At 30 September 2024
	Note	2025 \$m	2024 \$m
Assets			
Non-current assets			
Intangible assets	3.1	115.4	126.4
Property, plant and equipment	3.2	42.3	43.7
Finance leases	3.3	4.5	5.4
Deferred tax assets	2.5	31.4	31.1
		193.6	206.6
Current assets			
Inventories	4.1	55.5	54.9
Trade and other receivables	4.2	51.9	36.9
Derivative financial instruments	5.4	_	0.2
Current tax receivables		0.4	0.3
Cash and cash equivalents	4.4	13.4	14.0
		121.2	106.3
Liabilities			
Current liabilities			
Borrowings	5.1	2.8	3.9
Trade and other payables	4.3	41.7	36.4
Provisions for liabilities and charges	7.1	6.3	6.6
		50.8	46.9
Net current assets		70.4	59.4
Non-current liabilities			
Borrowings	5.1	78.6	75.5
Derivative financial instruments	5.4	_	0.2
Retirement benefit obligations	6.2	13.8	17.2
Provisions for liabilities and charges	7.1	4.9	6.6
		97.3	99.5
Net assets		166.7	166.5
Shareholders' equity			
Ordinary shares	5.5	50.3	50.3
Share premium account	5.5	54.3	54.3
Other reserves		(15.2)	(15.7)
Retained earnings		77.3	77.6
Total equity		166.7	166.5

These financial statements on pages 123 to 154 were approved by the Board of Directors on 11 November 2025 and signed on its behalf by:

Jos Sclater Chief Executive Officer

Jos Solder

Rich Cashin Chief Financial Officer

The accompanying accounting policies and notes form part of these financial statements.

hhul I

Company number 00032965

Consolidated Cash Flow Statement

For the year ended 30 September 2025

		Year ended 30 September	Year ended 30 September
		2025	2024
	Note	\$m	\$m
Cash flows from operating activities			
Cash flows from continuing operations	4.4	33.4	58.8
Cash flows from discontinued operations	4.4	-	4.9
Cash flows from operations	4.4	33.4	63.7
Retirement benefit deficit recovery contributions	6.2	(6.0)	(9.1)
Tax paid		_	(0.7)
Net cash flows from operating activities		27.4	53.9
Cash flows used in investing activities			
Purchase of property, plant and equipment ¹	3.2	(8.1)	(10.6)
Capitalised development costs and purchased software	3.1	(1.5)	(0.6)
Bank interest income	5.2	0.2	0.3
Finance lease interest	5.2	0.3	0.4
Finance lease capital receipts	3.3	1.0	1.0
Net cash flows used in investing activities		(8.1)	(9.5)
Cash flows used in financing activities			
Proceeds from loan drawdowns	5.3	34.5	100.5
Loan repayments	5.3	(28.5)	(120.7)
Finance costs paid in respect of bank loans and overdrafts	5.2	(4.6)	(6.5)
Finance costs paid in respect of leases	5.2	(1.1)	(0.9)
Repayment of lease liability		(3.9)	(4.3)
Dividends paid to shareholders	5.6	(7.2)	(6.8)
Purchase of own shares – Long-Term Incentive Plan	5.5	(9.1)	(5.0)
Net cash flows used in financing activities		(19.9)	(43.7)
Net (decrease)/increase in cash and cash equivalents		(0.6)	0.7
Cash and cash equivalents at the beginning of the year		14.0	13.2
Effects of exchange rate changes		_	0.1
Cash and cash equivalents at the end of the year	4.4	13.4	14.0

¹Presented gross of \$1.0m grant funding. This was outstanding for payment at the year end.

Consolidated Statement of Changes in Equity For the year ended 30 September 2025

	Note	Share capital \$m	Share premium \$m	Hedging reserve	Other reserves Reta	ined earnings \$m	Total equity \$m
At 30 September 2023		50.3	54.3	0.8	(13.9)	67.9	159.4
Profit for the year		-	-	_		3.0	3.0
Net exchange differences offset in reserves		-	_	_	(1.8)	_	(1.8)
Deferred tax relating to other temporary differences	2.5	_	_	_	_	0.3	0.3
Remeasurement gain recognised on retirement benefit scheme	6.2	-	_	_	-	19.6	19.6
Deferred tax relating to retirement benefit scheme	2.5	-	_	_	-	(5.0)	(5.0)
Interest rate swaps – cash flow hedge	5.4	-	_	(0.8)	_	_	(0.8)
Total comprehensive income for the year		_	-	(0.8)	(1.8)	17.9	15.3
Dividends paid	5.6	_	_	_	_	(6.8)	(6.8)
Own shares acquired	5.5	_	_	_	_	(5.0)	(5.0)
Fair value of share-based payments	6.3	_	_	_	_	3.3	3.3
Deferred tax relating to employee share schemes charged directly	2.5					0.2	0.3
to equity	2.5	50.3	54.3		(1.5.7)	77.6	0.3
At 30 September 2024		50.5	54.5	_	(15.7)	10.3	
Profit for the year Net exchange differences offset in reserves					0.5	10.5	0.5
Deferred tax relating to other temporary differences	2.5	_	_	_		0.3	0.3
Remeasurement loss recognised on retirement benefit scheme	6.2	-	-	-	-	(0.9)	(0.9)
Deferred tax relating to retirement benefit scheme	2.5	-	_	_	-	0.2	0.2
Total comprehensive income for the year		_	-	-	0.5	9.9	10.4
Dividends paid	5.6	-	_	_	_	(7.2)	(7.2)
Own shares acquired	5.5	-	_	_	_	(9.1)	(9.1)
Fair value of share-based payments	6.3	-	-	-	-	4.1	4.1
Deferred tax relating to employee share schemes charged directly							
to equity	2.5	-	-	_	_	2.0	2.0
At 30 September 2025		50.3	54.3	_	(15.2)	77.3	166.7

Other reserves consist of the capital redemption reserve of \$0.6m (2024: \$0.6m) and the translation reserve of \$(15.8)m (2024: \$(16.3)m).

All movements in other reserves relate to the translation reserve.

Financial statements

Accounting Policies and Critical Accounting Judgements

For the year ended 30 September 2025

Section 1 – Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Avon Technologies plc is a public limited company incorporated and domiciled in England and Wales and its ordinary shares are traded on the London Stock Exchange.

The financial period presents the year ended 30 September 2025 (prior financial period: year ended 30 September 2024).

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards. The financial statements have been prepared under the historical cost convention except for certain items held at fair value.

Going concern

The Directors have prepared a going concern assessment covering the 12-month period from the date of approval of these financial statements. The assessment indicates that the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The Group has committed RCF facilities of \$137m to May 2028. Related loan covenants include a limit of 3.0 times for the ratio of net debt, excluding lease liabilities, to bank-determined adjusted EBITDA (leverage), and a minimum limit of 3.5 times for the ratio of bank-determined adjusted EBITDA to interest payable on bank loans and overdrafts. At 30 September 2025 leverage was 0.86 times (2024: 0.91 times). Bank-determined adjusted EBITDA is calculated excluding certain items.

As part of the going concern assessment, the Directors considered sensitivity of financial covenants and liquidity headroom to a reverse stress test to determine the deterioration against the base case forecast required to break even with covenant levels. This demonstrated substantial headroom, with the downside movement required not considered plausible given the secured order book and mitigating actions available to reduce future cash outflows or expenses within management's control.

On this basis, the Directors are confident that the Group and Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the approval of these financial statements. Accordingly the Group and Company continue to adopt the going concern basis in preparing their financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial results and position of the Group and its subsidiaries.

Subsidiaries are those entities over which the Group has power, exposure or rights to variable returns from its involvement with the entity and the ability to use its power to affect the amount of the Group's returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases. Inter-group transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

Revision to IFRS not applicable in 2025

Standards and interpretations issued by the IASB are only applicable if endorsed by the UK. The Group does not consider that any of the below standards, amendments or interpretations issued by the IASB, but not yet applicable, will have a material impact on the consolidated financial statements. Effective dates are for annual periods beginning on or after the dates stated.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: lack of exchangeability (effective 1 January 2025)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- BEPS: UK legislation on international tax system reform.

Foreign currencies

The results and financial position of all subsidiaries and associates that have a functional currency different from US dollars are translated into US dollars as follows:

- assets and liabilities are translated at the closing rate at the balance sheet date; and
- income and expenses are translated at an average exchange rate for the month where the relevant rate approximates to the foreign exchange rates ruling at the dates of the transactions.

All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in entities with a functional currency other than US dollars, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When an entity with a functional currency other than US dollars is sold, the cumulative amount of such exchange difference is recognised in the Consolidated Statement of Comprehensive Income as part of the gain or loss on sale.

Foreign currency transactions are initially recorded in an entity's functional currency accounts at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at exchange rates ruling at the balance sheet date of monetary assets or liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income, except when deferred in equity as gualifying hedges.

Business combinations

Business combinations are accounted for using the acquisition accounting method. Identifiable assets and liabilities acquired are measured at fair value at acquisition date. 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. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss. Unwinding of discount on contingent consideration is included within finance costs. Changes to the fair value arising from changes in the contingent element, for example expected cash to be paid or timing of when payments will be made, are included in general and administrative expenses.

Accounting Policies and Critical Accounting Judgements

continued

Section 1 – Accounting policies continued

Revenue

Revenue is measured at the fair value of the consideration which is expected to be received in exchange for goods and services provided, net of trade discounts and sales-related taxes. The Group acts as a principal in all sales of goods and services.

Revenue is recognised when all of the following conditions are satisfied:

- a contract exists with a customer;
- the performance obligations within the contract have been identified;
- the transaction price has been determined;
- the transaction price has been allocated to the performance obligations within the contract: and
- revenue is recognised as or when a performance obligation is satisfied.

Sale of goods - point in time

Revenue from the sale of goods is recognised at a point in time when control of the goods has transferred to the customer, usually when the goods have been shipped to the customer in accordance with the contracted shipping terms or upon acceptance by the end customer.

Sale of goods – over time

The Group has determined that for certain made-to-order military contracts performance obligations are satisfied over time, depicting the transfer of goods to the customer.

This is because, under those contracts, products are made to a customer's specification with no alternative use and if a contract is terminated by the customer, then the Group is entitled to reimbursement of costs incurred to date plus a reasonable profit margin.

A single method of measuring progress is selected for each related performance obligation and applied consistently, with an output-based method used to measure progress based on units certified by the end customer as a proportion of total units.

Provision of services

Revenue from a contract to provide services, for example externally commissioned technical reports, funded research and development or training, is recognised over time as those services are provided. The Group recognises the amount of revenue from the services provided under a contract with reference to the costs incurred as a proportion of total expected costs.

Contract assets and liabilities

Assets and liabilities arising from contracts with customers are separately identified. Contract assets relate to consideration recognised for work completed but not billed at the balance sheet date. Contract liabilities relate to consideration received but not recognised as revenue at the balance sheet date.

Segment reporting

Segments are identified based on how management monitors the business. An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Group Executive team, being the Chief Operating Decision Maker, assesses the performance of operating segments based on adjusted measures of EBITDA, operating profit, net finance costs, taxation and earnings per share, as well as other measures not defined under IFRS listed in the Adjusted Performance Measures section.

Operating segments are aggregated into a single reportable segment only when the segments have similar economic characteristics, and the segments are similar in each of the following respects:

- the nature of the products and services;
- the nature of the production processes;
- the type or class of customer for their products and services;
- the methods used to distribute their products or provide their services; and
- the nature of the regulatory environment.

The Group has two operating and reportable segments: Avon Protection and Team Wendy. These have responsibility and empowerment to deliver their own specific strategic objectives, with resourcing, internal performance management and CODM reporting structures fully in place.

Adjusting items

Transactions are classified as adjusting where they relate to an event that falls outside of the underlying trading activities of the business and where individually or in aggregate the Directors consider they have a material impact on the financial statements.

Employee benefits

Pension obligations and post-retirement benefits

The Group has both defined benefit and defined contribution plans. The defined benefit plan's asset or liability is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the period in which they occur, as part of other comprehensive income. Costs associated with investment management are deducted from the return on plan assets. Other expenses are recognised in the income statement as incurred. Net interest is determined by multiplying the defined benefit obligation by the high-quality corporate bond rate.

For the defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Contributions are expensed as incurred.

Share-based compensation

Employees (including Directors) of the Group receive part of their remuneration in the form of share-based payments, whereby, depending on the scheme, employees render services in exchange for rights over shares ('equity-settled transactions') or entitlement to a future cash payment ('cash-settled transactions'), the amount of which is determined with reference to the Company's share price.

The fair value of the employee service received in exchange for the grant of equity-settled transactions is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market-based performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions over number of options expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity.

The cost of cash-settled transactions is measured with reference to the fair value of the liability, which is taken to be the closing price of the Company's shares. Until the liability is settled it is remeasured at the end of each reporting period and at the date of settlement, with any changes in the fair value being recognised in the income statement.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Identifiable net assets include intangible assets other than goodwill. Any such intangible assets are amortised over their expected future lives unless they are regarded as having an indefinite life, in which case they are not amortised but subjected to annual impairment testing in a similar manner to goodwill.

Since the transition to IFRS, goodwill arising from acquisitions of subsidiaries after 3 October 1998 is included in intangible assets. It is not amortised but is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill arising from acquisitions of subsidiaries before 3 October 1998, which was set against reserves in the period of acquisition under UK GAAP, has not been reinstated and is not included in determining any subsequent profit or loss on disposal of the related entity.

Goodwill is tested for impairment at least annually or whenever there is an indication that the asset may be impaired. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income. Subsequent reversals of impairment losses for goodwill are not recognised.

Development expenditure

Expenditure in respect of product development is capitalised where a positive outcome is assessed as being reasonably certain, taking account of commercial viability and technical feasibility. Assessment of commercial viability includes review of whether future economic benefits are probable for specific projects. Greater weight is placed on external market evidence as part of this assessment, including the existence of committed orders, and previous sales within an overall product category. Technical feasibility includes assessment of the ability to develop and scale production.

Subsequently capitalised costs are amortised over the expected useful lives of the related products (typically between five and ten years), representing the estimated period of sales. Amortisation begins when a development project is substantively complete and the related product is available for sale. Expenditure that does not meet these criteria is expensed as incurred. Development costs capitalised are tested for impairment annually or whenever there is an indication that the asset may be impaired. Any impairment, or subsequent reversal, is recognised immediately in the Consolidated Statement of Comprehensive Income.

External customer contributions to development projects are presented in revenue under the provision of services accounting policy, with related costs classified in cost of sales.

Computer software

Computer software comprises costs that are directly associated with the production of identifiable software products controlled by the Group and are capable of producing future economic benefits. Capitalised costs include employee costs and directly attributable overheads. Costs associated with maintaining software programs are recognised as an expense when they are incurred. Amortisation is charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful life from the date the software is available for use, generally between three and ten years.

Financial statements

Costs associated with configuration and customisation of cloud computing arrangements are expensed as incurred.

Other intangible assets

Other intangible assets that are acquired by the Group as part of business combinations are stated at cost less accumulated amortisation and impairment losses. The useful lives take account of the differing natures of each of the assets acquired. The lives used are:

- brands and trademarks four to fifteen years;
- customer relationships three to fourteen years; and
- technology and licence agreements two to ten years.

Amortisation is charged on a straight-line basis over the estimated useful lives of the assets through general and administrative expenses.

Property, plant and equipment

Property, plant and equipment is stated at historical cost or deemed cost where IFRS 1 exemptions have been applied, less accumulated depreciation and any recognised impairment losses.

Costs include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use including any qualifying finance expenses.

Land is not depreciated. Depreciation is provided on other assets estimated to write down the depreciable amount of relevant assets by equal annual instalments over their estimated useful lives.

In general, the lives used are:

- freehold 40 years;
- leasehold property over the period of the lease; and
- plant and machinery:
- > computer hardware three years;
- > presses 15 years; and
- > other plant and machinery five to ten years.

Residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated net realisable value. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the Consolidated Statement of Comprehensive Income.

Leases

Right of use assets and lease liabilities are recognised at the commencement date of the contract for all leases conveying the right to control the associated asset for a period of time.

Right of use assets are initially measured at cost, which comprises initial measurement of the lease liability plus an estimate of dilapidation provisions where required. Subsequently right of use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is calculated on a straight-line basis over the life of the lease.

Accounting Policies and Critical Accounting Judgements

continued

Section 1 - Accounting policies continued

The lease liability is initially measured at the present value of the lease payments due over the life of the lease. Lease payments are discounted at the rate implicit in the lease or if that is not readily determined using the Group's incremental borrowing rate.

The lease term is determined with reference to any non-cancellable period of lease contracts plus any periods covered by an option to extend/terminate the lease if it is considered reasonably certain that the option will/will not be exercised. In concluding whether or not it is reasonably certain an option will be exercised, management has considered the strategic outlook for the Group and other operational factors.

Subsequently the lease liability is measured by increasing the carrying value to reflect interest on the liability and reducing the carrying value to reflect lease payments made.

Finance leases

The Group acts as an intermediate lessor for certain legacy commercial premises where they are no longer required for operations and accounts for its interests in corresponding head leases and subleases separately.

Lease classification of the sublease between finance and operating is assessed with reference to the right of use asset arising from the head lease.

Following the sublet of additional properties in the period, finance lease assets have been transferred from right of use assets to a specific finance lease balance sheet classification as they are now considered collectively material.

Finance lease assets are initially measured at the present value of the lease receipts due over the life of the lease. Receipts are discounted at the rate implicit in the sublease or the corresponding head lease liability if the implicit rate cannot be readily determined.

Inventories

Inventories are stated at the lower of cost, including all relevant overhead expenditure, and net realisable value. Inventory cost is valued using the most appropriate method based on the business use of inventory. In the majority of cases this is standard cost. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable incremental selling expenses. Provisions are generally based on ageing of inventory and forecast demand. Specific adjustments are made for obsolete or damaged items where appropriate.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated and measured at the transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are initially recognised at fair value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and measured at fair value.

Classification and subsequent measurement

Trade and other receivables and trade and other payables are classified as measured at amortised cost. The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets (as defined in IFRS 15). Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Derivative financial instruments and hedging

The Group classifies outstanding forward exchange contracts, interest rate swaps and corresponding hedged items as cash flow hedges and states them at fair value through the Consolidated Statement of Comprehensive Income. Any ineffective portion of the hedge is recognised immediately in the income statement.

Impairment

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. 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.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Where there are a number of similar obligations, for example where a warranty has been given, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

If the provision is for a single item, for example a legal claim, costs associated with the most likely outcome are used as a best estimate.

Restructuring provisions are recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Taxation

Income tax on the profit or loss for the period comprises current and deferred tax.

Taxable profit differs from accounting profit because it excludes certain items of income and expense that are recognised in the financial statements but are treated differently for tax purposes. Current tax is the amount of tax expected to be payable or receivable on the taxable profit or loss for the current period. This amount is then amended for any adjustments in respect of prior periods.

Current tax is calculated using tax rates that have been written into law (enacted) or irrevocably announced/committed by the respective government (substantively enacted) at the period end date. Current tax receivable (assets) and payable (liabilities) are offset only when there is a legal right to settle them net and the entity intends to do so. This is generally true when the taxes are levied by the same tax authority.

Because of the differences between accounting and taxable profits and losses reported in each period, temporary differences arise on the amount certain assets and liabilities are carried at for accounting purposes and their respective tax values. Deferred tax is the amount of tax payable or recoverable on these temporary differences.

Deferred tax liabilities arise where the carrying amount of an asset is higher than the tax value. This can happen where the Group invests in capital assets, as governments often encourage investment by allowing tax depreciation to be recognised faster than accounting depreciation. This reduces the tax value of the asset relative to its accounting carrying amount. Deferred tax liabilities are generally provided on all taxable temporary differences. The periods over which such temporary differences reverse will vary depending on the life of the related asset or liability.

Deferred tax assets arise where the carrying amount of an asset is lower than the tax value. This can happen where the Group has trading losses which cannot be offset in the current period but can be carried forward. Deferred tax assets are recognised only where the Group considers it probable that it will be able to use such losses by offsetting them against future taxable profits.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Taxable temporary differences can also arise on investments in foreign subsidiaries. Where the Group is able to control the reversal of these differences and it is probable that these will not reverse in the foreseeable future, then no deferred tax is provided. Deferred tax is calculated using the enacted or substantively enacted rates that are expected to apply when the asset is realised or the liability is settled. Similarly to current taxes, deferred tax assets and liabilities are offset only when there is a legal right to settle them net and the entity intends to do so. This normally requires both assets and liabilities to have arisen in the same country.

Income tax expense reported in the financial statements comprises current tax as well as the effects of changes in deferred tax assets and liabilities. Tax expense/credits are generally recognised in the same place as the items to which they relate. For example, the tax associated with a gain on disposal is recognised in the income statement, in line with the gain on disposal. Equally, the tax associated with pension obligation actuarial gains and losses is recognised in other comprehensive income, in line with the actuarial gains and losses.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently stated at amortised cost. Borrowing costs are expensed using the effective interest method.

Dividends

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Consideration of climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in context of the risks and opportunities identified in the TCFD disclosures. There has been no material impact identified on the financial reporting judgements and estimates. In particular, the Directors considered the impact of climate change in respect of the following areas:

Financial statements

- · going concern and viability of the Group; and
- cash flow forecasts used in the impairment assessments of non-current assets including goodwill and development costs.

Significant accounting judgements and estimates

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The key areas where assumptions and estimates are significant to the financial statements are disclosed below.

Goodwill - impairment

Goodwill is tested for impairment at least annually or whenever there is an indication that the asset may be impaired. Goodwill is allocated to CGUs for the purpose of impairment testing.

Discounted cash flow projections and related assumptions for impairment testing of goodwill and related CGU asset groupings are a significant estimate that could result in future material adjustments to asset-carrying amounts. The calculation of the recoverable amount for CGUs is sensitive to changes in certain key assumptions, considered to be revenue growth and the discount rate. Further information on key assumptions, including sensitivities, is provided in note 3.1.

For the FY25 Team Wendy CGU impairment review, it has been determined that there are no reasonably possible changes to the assumptions that would result in a material impairment. Detailed sensitivity disclosures in the note have been provided due to the significance of the Team Wendy CGU carrying amount and in context of the previous FY23 impairment. Although it does not meet the formal IAS 1 definition, the impairment test has also been treated as a significant accounting estimate, reflecting the attention given to the review by management, the Audit Committee and the external auditor. This approach will be monitored in future years.

Estimating the defined benefit pension scheme assets and obligations Measurement of defined benefit pension obligations requires estimation of future changes in inflation and mortality rates and the selection of a suitable discount rate.

An updated actuarial valuation for IAS 19 (revised) purposes was carried out by an independent team from the actuary (Aon) for year end using the projected unit credit method (note 6.2). In the second half of FY24 the actuarial valuation provider was changed to Aon, having previously been a separate third party. This change facilitated the use of detailed member-by-member calculations to estimate defined benefit obligations, as applied during full actuarial valuations. This approach refined roll-forward methodology used previously and was considered a change in accounting estimate under IAS 8.

The investments held by the pension scheme include both quoted and unquoted securities, the latter of which by their nature involve assumptions and estimates to determine their fair value. Where there is not an active market for the unquoted securities the fair value of these assets is estimated by the pension trustees based on advice received from the investment manager while also using any available market evidence of any recent transactions for an identical asset. The assumptions used in valuing unquoted investments are affected by current market conditions and trends which could result in changes in fair value after the measurement date.

For the year ended 30 September 2025

Section 2 – Results for the period

This section contains disclosures explaining the Group's results for the period, segmental information, earnings per share and taxation.

2.1 Operating segments

The Group Executive Committee is responsible for allocating resources and assessing performance of the operating segments. Operating segments are therefore reported in a manner consistent with the internal reporting provided to the Group Executive Committee.

The Group has two different continuing operating and reportable segments: Avon Protection and Team Wendy.

	Year ended 30 September 2025				
	Avon Protection \$m	Team Wendy \$m	Total \$m	Adjustments ¹ \$m	Total \$m
Revenue	168.8	145.1	313.9	_	313.9
Operating profit/(loss)	33.6	6.7	40.3	(21.1)	19.2
Finance costs			(5.4)	(0.7)	(6.1)
Profit/(loss) before taxation			34.9	(21.8)	13.1
Taxation			(8.0)	5.2	(2.8)
Profit/(loss) for the year			26.9	(16.6)	10.3
Basic earnings per share (cents)			91.2c	(56.3c)	34.9c
Diluted earnings per share (cents)			87.7c	(54.1c)	33.6c

	Year ended 30 September 2024					
	Avon Protection \$m	Team Wendy \$m	Total \$m	Adjustments ¹ \$m	Total \$m	
Revenue	145.6	129.4	275.0	_	275.0	
Operating profit/(loss)	26.6	5.0	31.6	(20.9)	10.7	
Finance costs			(6.3)	(2.1)	(8.4)	
Profit/(loss) before taxation			25.3	(23.0)	2.3	
Taxation			(4.4)	5.1	0.7	
Profit/(loss) for the year			20.9	(17.9)	3.0	
Basic earnings per share (cents)			69.9c	(59.9c)	10.0c	
Diluted earnings per share (cents)			67.6c	(57.9c)	9.7c	

^{1.} Refer to Adjusted Performance Measures section for a full breakdown of adjusted measures.

Revenue analysed by geographic origin

	2025	2024
	\$m	\$m
Europe	60.7	42.0
US	253.2	233.0
Total	313.9	275.0

Revenue by line of business

	Year en	Year ended 30 September 2025			Year ended 30 September 2024			
	Avon Protection \$m	Team Wendy \$m	Total \$m	Avon Protection \$m	Team Wendy \$m	Total \$m		
US DoW	34.8	95.9	130.7	39.6	83.1	122.7		
Commercial Americas	31.3	34.7	66.0	40.9	30.2	71.1		
UK and International	102.7	14.5	117.2	65.1	16.1	81.2		
	168.8	145.1	313.9	145.6	129.4	275.0		

US DoW revenue, sold directly and through indirect channels, represents the only customer which individually contributes more than 10% to Group revenue.

Revenue by nature of performance obligation

	2025 \$m	2024 \$m
Sale of goods – point in time recognition	260.9	225.3
Sale of goods – over time recognition	49.7	47.6
Provision of services – over time recognition	3.3	2.1
	313.9	275.0

Revenue from the sale of goods is recognised at a point in time when control of the goods has transferred to the customer, usually when the goods have been shipped to the customer in accordance with the contracted shipping terms.

The Group has determined that for certain made-to-order military good contracts performance obligations are satisfied over time, depicting the transfer of goods to the customer. A single method of measuring progress is selected for each related performance obligation and applied consistently. In the current financial period, over time recognition applied to a single contract, with an output-based method used to measure progress based on customer acceptance of product.

Revenue from provision of services is recognised over time as those services are provided.

2.2 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding those held in the Employee Share Ownership Trust. The Company has dilutive potential ordinary shares in respect of the Performance Share Plan.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

Governance

Weighted average number of shares	2025	2024
Weighted average number of ordinary shares in issue used in basic calculations ('000)	29.488	29,895
Potentially dilutive shares (weighted average) ('000)	1,169	1,022
Diluted number of ordinary shares (weighted average) ('000)	30,657	30,917
Earnings	2025 \$m	2024 \$m
Basic	10.3	3.0
Earnings per share	2025 \$ cents	2024 \$ cents
Basic	34.9c	10.0c
Diluted	33.6c	9.7c

continued

Section 2 – Results for the period continued

2.3 Expenses by nature

	2025	2024
	\$m	\$m
Employee and other staff costs	100.8	94.5
Legal and professional fees	11.7	8.7
Depreciation and amortisation charges (notes 3.1 and 3.2)	20.8	20.2
Impairment charges – non-current assets	-	1.7
Foreign exchange gains	(0.1)	(1.0)
Transportation expenses	6.6	4.7
Material costs	96.6	82.9
Transformational costs	11.5	10.8
Other expenses	46.8	41.8
Total cost of sales, selling and marketing expenses, research and development costs,		
and general and administrative expenses	294.7	264.3

2.4 Profit before taxation

	2025	2024
Profit before taxation is shown after charging:	\$m	\$m
Loss on disposal of property, plant and equipment	-	_
Repairs and maintenance of property, plant and equipment	8.4	4.1
Impairment of trade receivables (note 5.4)	0.1	_

	2025	2024
Services provided to the Group (including its overseas subsidiaries) by the Company's auditor:	\$m	\$m
Audit fees in respect of the audit of the accounts of the Group including subsidiaries	1.0	1.0
Audit fees in respect of the audit of the accounts of the Parent Company	0.2	0.2
Other assurance services	0.1	0.1
Total fees	1.3	1.3

Other assurance services comprise the audit of the defined benefit pension scheme accounts and review of the Group's half-yearly financial report.

2.5 Taxation

	2025	2024
	\$m	\$m
UK current tax	_	_
UK adjustment in respect of previous periods	-	(0.2)
Overseas current tax	0.4	_
Total current tax charge/(credit)	0.4	(0.2)
Deferred tax – current period	2.6	(0.2)
Deferred tax – adjustment in respect of previous periods	(0.2)	(0.3)
Total deferred tax charge/(credit)	2.4	(0.5)
Total tax charge/(credit)	2.8	(0.7)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the standard UK tax rate applicable to profits of the consolidated entities as follows:

	2025 \$m	2024 \$m
Profit before taxation	13.1	2.3
Taxation at the standard rate of 25.0% (2024: 25.0%)	3.3	0.6
Other timing differences	-	(0.2)
Permanent differences	0.1	(0.7)
Differences in overseas tax rates	(0.4)	0.1
Adjustment in respect of previous periods	(0.2)	(0.5)
Total tax charge/(credit)	2.8	(0.7)

The deferred tax credited directly to other comprehensive income during the year was \$0.6m (2024: charge of \$3.5m). The deferred tax charged directly to equity during the year was \$2.0m (2024: \$0.3m).

Deferred tax

Net deferred tax assets and liabilities of \$31.4m have been offset in the 30 September 2025 Statement of Financial Position as the Group has a right to set off current and deferred tax balances levied by tax authorities in relevant taxable jurisdictions. Deferred tax related to lease assets and liabilities has been presented on a gross basis.

Deferred tax liabilities

	Right of use assets capi	Accelerated tal allowances	Total
	\$m	\$m	\$m
At 30 September 2023	-	6.2	6.2
Charged to profit for the year	-	0.7	0.7
Transfer from deferred tax assets	1.5	_	1.5
At 30 September 2024	1.5	6.9	8.4
Credited to profit for the year	(0.4)	(0.7)	(1.1)
At 30 September 2025	1.1	6.2	7.3

continued

Section 2 - Results for the period continued

2.5 Taxation continued

Deferred tax assets

Deferred tax assets have been recognised in respect of temporary differences giving rise to deferred tax assets where it is probable that these assets will be recovered.

	Retirement benefit obligation \$m	Share options	Tax losses \$m	Pension spreading \$m	Intangibles \$m	Lease liabilities \$m	Right of use assets \$m	Interest \$m	Other temporary differences \$m	Total \$m
At 30 September 2023	10.1	0.2	6.9	0.7	8.2	3.8	(0.9)	5.7	5.4	40.1
(Charged)/credited against profit for the period	(1.5)	0.8	(2.6)	1.3	0.2	0.2	(0.6)	1.9	1.5	1.2
(Charged)/credited to other comprehensive income	(5.0)	_	-	_	_	_	_	_	0.3	(4.7)
Exchange differences offset in reserves	0.7	0.1	0.1	0.2	_	_	_	_	_	1.1
Credited to equity	_	0.3	-	_	_	-	-	-	-	0.3
Transfer to deferred tax liabilities	_	_	_	_	_	_	1.5	_	_	1.5
At 30 September 2024	4.3	1.4	4.4	2.2	8.4	4.0	_	7.6	7.2	39.5
(Charged)/credited against profit for the period	(1.1)	1.0	(0.3)	(1.0)	(0.1)	(0.7)	_	(0.5)	(0.8)	(3.5)
(Charged)/credited to other comprehensive income	0.2	_	_	_	_	_	_	-	0.3	0.5
Exchange differences offset in reserves	_	0.1	_	_	_	_	_	_	_	0.1
Credited to equity		2.0	_	_	_	_	_	_	-	2.0
At 30 September 2025	3.4	4.5	4.1	1.2	8.3	3.3	_	7.1	6.7	38.7

The Group has unrecognised deferred tax assets of \$4.6m (2024: \$4.5m) in respect of capital losses where it is not considered that there will be sufficient available future profits to utilise these losses. The gross amount of unrecognised deferred tax assets is \$18.5m and has no expiry date.

Deferred tax on pension spreading relates to excess pension contributions made in the current and previous periods for which tax relief is spread across four years.

Sufficient future profits are forecast to support recognition of deferred tax assets, including accumulated tax losses and other temporary differences.

\$3.3m (2024: \$5.0m) of the deferred tax asset within other temporary differences relates to inventory reserves and differing cost capitalisation rules for accounting and tax purposes, with the remainder of other temporary differences relating to a number of smaller timing differences between the tax and accounting treatment.

Section 3 - Non-current assets

3.1 Intangible assets

	Goodwill \$m	Acquired intangibles	Development expenditure \$m	Computer software \$m	Total \$m
Year ended 30 September 2024	ŞIII	ŞIII	ŞIII	ŞIII	
Opening net book amount	65.4	45.8	20.2	7.8	139.2
Exchange differences	_	_	0.1	_	0.1
Additions	_	_	_	0.6	0.6
Impairments	_	_	(1.2)	_	(1.2)
Reclassification	_	_	(0.3)	0.3	_
Amortisation	_	(6.2)	(3.1)	(3.0)	(12.3)
Closing net book amount	65.4	39.6	15.7	5.7	126.4
At 30 September 2024					
Cost	88.8	98.2	69.6	15.6	272.2
Accumulated amortisation and impairment	(23.4)	(58.6)	(53.9)	(9.9)	(145.8)
Net book amount	65.4	39.6	15.7	5.7	126.4
Year ended 30 September 2025					
Opening net book amount	65.4	39.6	15.7	5.7	126.4
Exchange differences	-	_	0.1	_	0.1
Additions	-	_	1.5	-	1.5
Amortisation	-	(5.7)	(3.2)	(3.7)	(12.6)
Closing net book amount	65.4	33.9	14.1	2.0	115.4
At 30 September 2025					
Cost	88.8	98.2	71.2	15.6	273.8
Accumulated amortisation and impairment	(23.4)	(64.3)	(57.1)	(13.6)	(158.4)
Net book amount	65.4	33.9	14.1	2.0	115.4

The development expenditure has a remaining useful economic life of up to ten years.

Impairment review of goodwill

Goodwill is tested for impairment annually and whenever there is an indication of impairment at the level of the CGU to which it is allocated.

The total carrying value of each CGU is tested for impairment against corresponding recoverable amounts. CGU carrying values include associated goodwill, other intangible assets, property, plant and equipment, and attributable working capital.

Goodwill has been allocated to Team Wendy and Avon Protection CGUs. Team Wendy includes goodwill from the Ceradyne and Team Wendy acquisitions. Avon Protection goodwill is related to three legacy acquisitions that completed in 2016 and earlier financial periods.

In FY23, the recoverable amount of the Team Wendy CGU was less than the carrying amount of the associated net assets, resulting in an impairment to goodwill of \$23.4m.

	Cost	Impairment	Net book amount
Allocation of goodwill by CGU	\$m	\$m	\$m
Avon Protection	2.5	-	2.5
Team Wendy	86.3	(23.4)	62.9
Total goodwill	88.8	(23.4)	65.4

The recoverable amount of the CGUs has been determined based on value in use calculations, using discounted cash flow projections for a five-year period plus a terminal value based upon a long-term perpetuity growth rate of 2.5% (2024: 1.5%). The rate was selected as appropriate based on expected growth for the protection market.

continued

Section 3 – Non-current assets continued

3.1 Intangible assets continued

Value in use calculations are based on the Group's Board-approved risk-adjusted five-year plan, which has been amended to exclude the impact of capital expenditure considered expansionary and certain linked earnings and cash flows. Excluded expansionary items relate to new helmet programmes which, although specifically identified and planned, have yet to incur significant capital expenditure. Risk-adjusted five-year plan cash flows incorporate a balanced view of risks and opportunities specific to each CGU. Central costs in the five-year plan are allocated to Avon Protection and Team Wendy CGUs based on an average of relative net assets, payroll costs and revenues. Central costs include Board, Finance, IT, HR, Legal and Communications where these are not directly attributable to an individual CGU.

It is considered appropriate to extrapolate cash flows into perpetuity as the fifth year represents a reasonable estimate of steady state business operations, excluding expansionary items. The post-tax discount rates applied were 10.9% for Avon Protection and 10.5% for Team Wendy (2024: 12.5% for Avon Protection and 12.0% for Team Wendy). Equivalent pre-tax rates were 14.7% and 13.3% (2024: 16.1% and 14.7%). Post-tax discount rates were derived by external experts taking into consideration current market conditions and assumptions including: the risk-free rate, the expected market return and the industry beta.

The Group's Board-approved five-year plan includes management's estimate of revenue, and other financial assumptions. These consolidate risk-adjusted granular forecasts for individual products or initiatives that consider market opportunities, execution risk, past experience and other relevant factors.

As set out in the TCFD section, the Group has assessed the potential impact of climate change for the next five years to be low and has therefore not included climate-related impacts in the value in use calculation. Beyond 2030, although there are potential costs associated with climate change, these are balanced with significant opportunity for increased demand for protective products in a changing global security environment. Given this balanced view, no climate-related risk adjustments have been made to long-term projections beyond five years.

Team Wendy CGL

In the current year the recoverable amount of the Team Wendy CGU of \$271.0m was \$97.8m higher than the carrying amount of associated CGU net assets (2024: recoverable value of \$202.5m, \$29.8m higher than the carrying amount of associated net assets).

The calculation of the recoverable amount for the Team Wendy CGU is sensitive to changes in certain key assumptions, considered to be revenue growth and the discount rate. The Group has carried out sensitivity analysis on the Team Wendy CGU impairment test, using reasonably plausible scenarios focused on changes to key assumptions applied in the value in use calculations. The table below provides the expected revenue growth rate included in the current year calculation. Annual growth is expected to be higher in earlier years of the five-year plan. The compound annual growth rate in revenue from 2023/24 to 2028/29 assumed in the prior year impairment review was 4%.

Compound annual growth rate in revenue from 2024/25 to 2029/30

6%

Annual growth in revenue excludes items considered expansionary as required by IAS 36. These items form a key part of the Group's long-term commercial forecasts and growth strategy.

If the compound annual revenue growth rate (CAGR) over the first five years of the forecast was reduced from 6% to 5%, with the impact on the fifth year extrapolated in calculating terminal value, the current year value in use of the Team Wendy CGU would be reduced by \$23.9m. A reduction in revenue CAGR to 1.5% would result in the recoverable amount being equal to Team Wendy CGU net assets. There are many individual product revenue assumptions which are included in the forecasts, with the impact of a 1% change in revenue growth rate disclosed. The level of uncertainty associated with revenue growth for each product varies depending on factors such as the current order book, forecast customer demand, execution risk, underlying market growth and competitive positioning. A 1.0% change in overall revenue growth rate demonstrates the impact that could arise from changes in these underlying product-level assumptions.

Sensitivity to a reasonably plausible change in the post-tax discount rate is as follows:

	Reduction to
	2025 Team Wendy
	CGU value in use
	\$m
Post-tax discount rate increased by 1.5%	37.6

While keeping other assumptions constant, a post-tax discount rate increase of 5.5% would result in the recoverable amount being equal to Team Wendy CGU net assets.

Avon Protection CGU

Value in use for the Avon Protection CGU was substantially greater than its carrying amount in the current and prior periods. Sensitivity analysis has been performed which shows there are no reasonable changes in assumptions that would result in an impairment to goodwill and other net assets associated with the CGU.

Impairment review of development costs

Development assets are grouped into the smallest identifiable group of assets generating future cash flows largely independent from other assets, known as cash-generating units (CGU). Included in CGUs are development expenditure, tangible assets and inventory related to the product group. CGUs are tested for impairment annually and whenever there is an indication of impairment. The CGUs have been tested against their recoverable amount calculated through value in use cash flows. Cash flows were discounted using post-tax rates of 10.4–11.8% (2024: 10.9–12.5%). Equivalent pre-tax rates were 21.0–23.0% (2024: 16.1–19.5%). Cash flows were adjusted to incorporate risks specific to each CGU.

In the prior year review, the \$4.1m carrying amount of the boots and gloves product range CGU was impaired through adjusting items by \$1.7m (\$1.2m fully impairing associated development expenditure, \$0.5m plant and machinery), leaving a remaining carrying amount of \$2.4m. The impairment was a result of changes in forecast cash flows based on latest costing and revenue assumptions.

In the current year review, value in use cash flows support a carrying value of \$2.4m, equivalent to the post-impairment CGU asset balance. There is no dependency on expansionary capital expenditure.

Acquired intangibles

	At 30 September 2023	-	At 30 September 2024	,	At 30 September 2025
	Net book amount	Amortisation	Net book amount	Amortisation N	let book amount
	\$m	\$m	\$m	\$m	\$m
Brand	9.3	(1.2)	8.1	(1.1)	7.0
Customer relationships	22.4	(3.0)	19.4	(2.5)	16.9
Other intangibles	14.1	(2.0)	12.1	(2.1)	10.0
Total acquired intangibles	45.8	(6.2)	39.6	(5.7)	33.9

Customer relationships

The net book value of customer relationships includes one individually material contract with the National Industries for the Blind, which was acquired through the acquisition of Team Wendy at a fair value of \$14.9m. At 30 September 2025, this had a carrying value of \$8.2m and a remaining amortisation period of six years. Other customer relationships had a carrying value of \$8.7m at the end of the period, and a remaining amortisation period of nine years.

continued

Section 3 – Non-current assets continued

3.2 Property, plant and equipment

	Freeholds \$m	Right of use lease assets \$m	Plant and machinery \$m	Leasehold improvements \$m	Total \$m
Year ended 30 September 2024					
Opening net book amount	1.5	8.5	23.5	2.3	35.8
Exchange differences	_	0.3	0.6	_	0.9
Additions	_	4.8	8.0	2.6	15.4
Impairments	_	_	(0.5)	_	(0.5)
Depreciation charge	(0.1)	(2.7)	(4.5)	(0.6)	(7.9)
Closing net book amount	1.4	10.9	27.1	4.3	43.7
At 30 September 2024					
Cost	3.0	46.8	94.6	6.3	150.7
Accumulated depreciation and impairment	(1.6)	(35.9)	(67.5)	(2.0)	(107.0)
Net book amount	1.4	10.9	27.1	4.3	43.7
Year ended 30 September 2025					
Opening net book amount	1.4	10.9	27.1	4.3	43.7
Exchange differences	_	_	_	-	_
Additions	_	_	7.0	0.1	7.1
Lease term adjustments	_	(0.3)	_	-	(0.3)
Depreciation charge	(0.1)	(2.5)	(5.2)	(0.4)	(8.2)
Closing net book amount	1.3	8.1	28.9	4.0	42.3
At 30 September 2025					
Cost	3.0	46.5	101.6	6.4	157.5
Accumulated depreciation and impairment	(1.7)	(38.4)	(72.7)	(2.4)	(115.2)
Net book amount	1.3	8.1	28.9	4.0	42.3

The \$0.5m impairment to plant and machinery in the prior year relates to boots and gloves (note 3.1).

Property, plant and equipment with a net book amount of \$33.8m is located within the United States of America (2024: \$35.6m). The balance is located in the United Kingdom.

\$5.7m (2024: \$3.1m) of expenditure included in the carrying value of plant and machinery relates to assets under construction.

In the prior year, right of use assets increased by \$4.8m to recognise extension options considered reasonably certain. In FY25 these extension options were all exercised. Some of the agreed extensions included revised commercial terms, resulting in a reduction in right of use assets, and corresponding lease liabilities (note 5.1), of \$0.3m.

2025 additions are shown net of \$1.0m grant funding. This was outstanding for payment at the year end.

3.3 Finance leases

	Finance leases \$m
At 30 September 2023	6.2
Additions	0.2
Interest income	0.4
Payments received	(1.4)
At 30 September 2024	5.4
Interest income	0.4
Payments received	(1.3)
At 30 September 2025	4.5

The Group subleases commercial premises where they are no longer required for operations, resulting in lease assets being held on the balance sheet. Expected credit losses on finance lease assets are less than \$0.1m and have been considered immaterial. Payments received include \$0.3m interest and \$1.0m capital receipts (2024: \$0.4m interest and \$1.0m capital receipts). Annual undiscounted lease payments for FY26 to FY30 are between \$0.7m and \$0.9m. Total undiscounted lease payments for FY31 and beyond are in aggregate \$1.8m.

Section 4 - Working capital

4.1 Inventories

	2025 \$m	2024 \$m
Raw materials	32.0	27.9
Work in progress	12.0	20.6
Finished goods	22.2	19.7
Inventory – gross	66.2	68.2
Inventory provisions	(10.7)	(13.3)
Inventory – net	55.5	54.9

The cost of inventories recognised as an expense and included in cost of sales amounted to \$96.6m (2024: \$82.9m). The amount of inventory carried as fair value less costs to sell is \$nil (2024: \$nil).

4.2 Trade and other receivables

	2025 \$m	2024 \$m
Trade receivables	46.0	32.6
Less: provision for impairment of receivables	(0.7)	(0.3)
Trade receivables – net	45.3	32.3
Prepayments	4.2	3.4
Other receivables	2.4	1.2
	51.9	36.9

The Group has no contract assets in the current or prior period.

See note 5.4 (i) Credit risk for further details in relation to the Group provision for impairment of receivables. Changes in provisions for impaired receivables are included within general and administrative expenses in the Consolidated Statement of Comprehensive Income.

4.3 Trade and other payables

	2025 \$m	2024 \$m
Trade payables	20.2	16.2
Contract liabilities	2.1	0.9
Other taxation and social security	1.5	0.6
Accruals	17.9	18.7
	41.7	36.4

Contract liabilities represent amounts invoiced under contracts with customers but not recognised as revenue at the balance sheet date and cash received in advance. \$0.9m (2024: \$1.3m) of the balance in contract liabilities at the start of the period was recognised as revenue in the current period. The outstanding balance at the end of the period is expected to be recognised within the next 12 months.

4.4 Cash and cash equivalents

	2025	2024
	\$m	\$m
Cash and cash equivalents	13.4	14.0

Cash and cash equivalents are denominated in US dollars, New Zealand dollars, pounds sterling and euros and earn interest based on central bank rates.

continued

Section 4 – Working capital continued

Section 4 - Working capital continued	2025	2024
	\$m	\$m
Continuing operations		
Profit for the year	10.3	3.0
Taxation	2.8	(0.7)
Depreciation	8.2	7.9
Amortisation of intangible assets	12.6	12.3
Impairment of other non-current assets	-	1.7
Defined benefit pension scheme cost	0.9	1.1
Net finance costs	6.1	8.4
Fair value of share-based payments	5.8	3.3
Transformation costs expensed	11.5	10.8
(Increase)/decrease in inventories	(0.6)	0.3
Decrease/(increase) in receivables	(14.1)	17.2
Increase/(decrease) in payables and provisions	3.0	3.2
Cash flows from continuing operations before adjusting items	46.5	68.5
Transformational costs paid	(13.1)	(9.7)
Cash flows from continuing operations	33.4	58.8
	2025	2024
	\$m	\$m
Discontinued operations		
Profit for the period	-	_
Taxation	-	_
Decrease in receivables	-	5.1
Decrease in payables and provisions	-	(0.2)
Cash flows from discontinued operations	_	4.9
Cash flows from operations	_	63.7
Cash flows from discontinued operations relate to final working capital receipts and payments	s for the Armour business, which closed in EY23.	
The balance sheet change in inventories is reconciled as follows:		
The ballance sheet change in inventiones is reconciled as follows.	2025	2024
	\$m	2024 \$m
Change in inventories – continuing operations cash flows	(0.6)	(0.3)
Non-cash foreign exchange translation	_	0.8
Balance sheet inventories movement (note 4.1)	(0.6)	0.5

Financial statements

Section 5 - Funding

The following section provides disclosures about the Group's funding position, including borrowings, finance costs, exposure to financial risks and capital management policies.

5.1 Borrowings

	2025	2024
	\$m	\$m
Current		
Lease liabilities	2.8	3.9
Non-current		
Bank loans	63.5	57.5
Lease liabilities	15.1	18.0
	78.6	75.5
Total Group borrowings	81.4	79.4

Bank loans comprise drawings under the revolving credit facility (RCF).

The Group had the following committed facilities at the balance sheet date:

	2025	2024
	\$m	\$m
Overdraft facility	3.0	3.0
Total undrawn committed borrowing facilities	73.5	79.5
Bank loans utilised	63.5	57.5
Total Group facilities	140.0	140.0

On 14 May 2024 the Group signed a \$137m RCF, together with a \$50m accordion replacing the previous facility. The RCF was agreed with a syndicate of four lenders and is available until May 2028, having been extended during the year (previously until May 2027). The RCF has a further one-year extension option to May 2029 subject to lender approval.

The RCF is subject to financial covenants measured on a biannual basis. These include a limit of 3.0 times for the ratio of net debt, excluding lease liabilities, to bank-defined adjusted EBITDA (leverage). The Group was in compliance with all financial covenants during the current and prior years.

The RCF is drawn in short- to medium-term tranches of debt which are repayable within 12 months of drawdown. These tranches of debt can be rolled over provided certain conditions are met, including covenant compliance. The Group considers that it is highly unlikely it would be unable to exercise its right to roll over the debt based on forecast covenant compliance. Even in a severe downside scenario, there are mitigating actions within the control of the Group that could be taken to maintain compliance with these conditions, including future covenant requirements. The Directors therefore believe that the Group has the ability and the intent to roll over the drawn RCF amounts when due and consequently has presented the RCF as a non-current liability.

The RCF is floating rate priced on the Secured Overnight Financing Rate (SOFR) plus a margin depending on leverage. The Group has provided the lenders with a negative pledge in respect of certain shares in Group companies.

In addition to the RCF the Group's US operations have access to a \$3.0m overdraft facility that is renewed annually and used to manage short-term liquidity requirements.

The table below presents the maturity analysis in respect of lease liabilities and bank loans:

	2025	2024
	\$m	\$m
In one year or less, or on demand	2.8	3.9
Two to five years	74.1	68.2
More than five years	4.5	7.3
Total Group borrowings	81.4	79.4

Lease liabilities relate to land and buildings (right of use assets) leased by the Group for its office space and manufacturing facilities. The leases typically run for a period of five to ten years. Many leases include an option to renew the lease for an additional period after the end of the contract term. Where commercial, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement, and if there is a significant change in circumstances, whether it is reasonably certain to exercise the extension options.

In the prior year lease liabilities increased by \$4.8m to recognise extension options considered reasonably certain. In FY25 these extension options were all exercised. Some of the agreed extensions included revised commercial terms, resulting in a reduction to lease liabilities and corresponding right of use assets (note 3.2) of \$0.3m.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT and other equipment.

continued

Section 5 - Funding continued

5.2 Net finance costs

	2025	2024
	\$m	\$m
Interest payable on bank loans and overdrafts	(4.2)	(5.4)
Interest payable in respect of leases	(1.1)	(0.9)
Amortisation of finance fees	(0.4)	(0.7)
UK defined benefit pension scheme net interest expense (note 6.2)	(0.7)	(2.1)
Other interest payable	(0.2)	_
Bank interest income	0.2	0.3
Finance lease interest	0.3	0.4
Net finance costs	(6.1)	(8.4)

The effective interest rates at the balance sheet dates were as follows:

	2025		2024	
	Sterling %	Dollar %	Sterling %	Dollar %
Bank loans (interest payable on drawn facilities)	_	5.70%	_	6.89%
Lease liabilities	7.70%	2.80%	7.70%	2.80%

Floating interest on bank loans has been hedged using interest rate swaps as described in note 5.4 (iv). Finance costs paid in respect of bank loans and overdrafts in the consolidated cash flow statement is shown net of cash receipts from interest rate swaps.

Movement analysis for interest due on bank loans and interest rate swaps

At 30 September	Cash flow paid/	Non-cash	Exchange	At 30 September
2024	(received)	movements	movements	2025
\$m	\$m	\$m	\$m	\$m
Interest due on bank loans -	4.6	(4.6)	_	-
Interest rate swaps –	(0.4)	0.4	_	-
Other interest payable –	0.1	(0.2)	-	(0.1)

	At 30 September 2023 \$m	Cash flow paid/ (received) \$m	Non-cash movements \$m	Exchange movements \$m	At 30 September 2024 \$m
Interest due on bank loans	-	6.1	(6.1)	-	_
Interest rate swaps	0.9	(0.7)	(0.2)	-	

In addition to net cash flows of \$4.2m (2024: \$5.4m) disclosed above for interest on bank loans and interest rate swaps, during the year the Group paid \$0.3m for the one-year extension to the RCF (2024: \$1.1m in RCF arrangement fees and other directly attributable upfront costs).

5.3 Analysis of net cash/(debt)

	At 30 September 2024 \$m	Cash flow \$m	Non-cash movements \$m	Exchange movements \$m	At 30 September 2025 \$m
Cash and cash equivalents	14.0	(0.6)	-	-	13.4
Bank loans	(57.5)	(6.0)	-	_	(63.5)
Net debt excluding lease liabilities	(43.5)	(6.6)	-	_	(50.1)
Lease liabilities	(21.9)	5.0	(1.0)	_	(17.9)
Net debt	(65.4)	(1.6)	(1.0)	_	(68.0)

On refinancing in the prior year the Group repaid borrowings under the previous RCF of \$71.5m and drew borrowings under the new RCF of \$72.9m. A reconciliation of prior year gross cash flows for bank loans is provided as follows:

	Prior RCF repayment on cancellation \$m	Other loan repayments \$m	New RCF initial drawdown proceeds \$m	•	Total cash flow \$m
Bank loans	71.5	49.2	(72.9)	(27.6)	20.2
	At 30 September 2023 \$m	Cash flow \$m	Non-cash movements \$m	Exchange movements \$m	At 30 September 2024 \$m
Cash and cash equivalents	13.2	0.7	-	0.1	14.0
Bank loans	(77.7)	20.2	-	_	(57.5)
Net debt excluding lease liabilities	(64.5)	20.9	-	0.1	(43.5)
Lease liabilities	(20.9)	5.2	(5.7)	(0.5)	(21.9)
Net debt	(85.4)	26.1	(5.7)	(0.4)	(65.4)
Cash flows against lease liabilities were as follows:					
				2025 \$m	2024 \$m
Repayment of lease liability				3.9	4.3
Finance costs paid in respect of leases				1.1	0.9
Total lease cash flows				5.0	5.2

5.4 Financial instruments

Financial instruments by category

Trade and other receivables (excluding prepayments) and cash and cash equivalents are classified as 'financial assets'. Borrowings and trade and other payables are classified as 'other financial liabilities at amortised cost'. Both categories are initially measured at fair value and subsequently held at amortised cost.

Derivatives (interest rate swaps) are classified as 'derivatives used for hedging' and accounted for at fair value with gains and losses taken to reserves through the Consolidated Statement of Comprehensive Income.

Financial risk and treasury policies

The Group's finance team monitors liquidity, manages relations with the Group's bankers, identifies and manages risk, and provides a treasury service to the Group's businesses. Treasury dealings such as investments, borrowings and foreign exchange are conducted only to support underlying business transactions.

(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, and arises principally from the Group's receivables from customers and monies on deposit with financial institutions.

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets (as defined in IFRS 15). ECLs are a probability-weighted estimate of credit losses. Credit losses are measured 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. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, 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. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Carrying amount of financial assets	2025 \$m	2024 \$m
Trade receivables – net	45.3	32.3
Other receivables	2.4	1.2
Cash and cash equivalents	13.4	14.0
	61.1	47.5

Notes to the Group Financial Statements

continued

Section 5 - Funding continued

5.4 Financial instruments continued

The maximum exposure to credit risk for financial assets at the reporting date by currency was:

	2025	2024
Carrying amount of financial assets	\$m	\$m
Pound sterling	5.7	4.4
US dollar	51.6	42.5
Euro	3.7	0.4
Other currencies	0.1	0.2
	61.1	47.5

The ageing of trade receivables and associated provision for impairment at the reporting date was:

	Gross 2025 \$m	Provision 2025 \$m	Net 2025 \$m	Gross 2024 \$m	Provision 2024 \$m	Net 2024 \$m
Not past due	39.6	_	39.6	28.6	_	28.6
Past due 0–30 days	3.6	_	3.6	3.0	_	3.0
Past due 31–60 days	0.4	-	0.4	0.5	_	0.5
Past due 61–90 days	1.2	_	1.2	0.2	_	0.2
Past due 91 days	1.2	(0.7)	0.5	0.3	(0.3)	_
	46.0	(0.7)	45.3	32.6	(0.3)	32.3

The total past due receivables, net of provisions, is \$5.5m (2024: \$3.7m).

Individually impaired receivables relate to a small number of specific customers. Provisions for impairment are based on expected credit losses and are estimated based on knowledge of customers and historical experience of losses. A portion of these receivables is expected to be recovered.

Movements on the Group provision for impairment of trade receivables are as follows:

	2025	2024
	\$m	\$m
At the beginning of the period	0.3	0.5
Provision for impairment of trade receivables	0.4	(0.2)
At the end of the period	0.7	0.3

The only significant concentration of credit risk is with the US Government Department of War. At the balance sheet date, outstanding trade receivables for this customer were \$19.5m (2024: \$1.2m).

The credit risk in relation to trade receivables is managed via credit evaluations for all non-government customers requiring credit above a certain threshold, with required approval levels dependent on the value of sales. Where possible, letters of credit or payments in advance are received for significant export sales.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses weekly cash flow forecasts to monitor cash requirements and to optimise its borrowing position. Typically the Group ensures that it has sufficient borrowing facilities to meet foreseeable operational expenses.

The following shows the contractual maturities of financial liabilities, including interest payments, where applicable, and excluding the impact of netting agreements and on an undiscounted basis:

Analysis of contractual cash flow maturities	Carrying amount \$m	Contractual cash flows \$m	Less than 12 months \$m	2–5 years \$m	After 5 years \$m
30 September 2025					
Bank loans and overdrafts	(63.5)	(68.6)	(3.1)	(65.5)	_
Trade and other payables	(38.1)	(38.1)	(38.1)	_	_
Lease liabilities	(17.9)	(23.2)	(3.8)	(12.4)	(7.0)
Derivatives	-	-	-	_	_
	(119.5)	(129.9)	(45.0)	(77.9)	(7.0)

Analysis of contractual cash flow maturities	Carrying amount \$m	Contractual cash flows \$m	Less than 12 months \$m	2–5 years \$m	After 5 years \$m
30 September 2024					
Bank loans and overdrafts	(57.5)	(65.9)	(4.0)	(61.9)	_
Trade and other payables	(34.9)	(34.9)	(34.9)	_	_
Lease liabilities	(21.9)	(28.7)	(5.0)	(13.7)	(10.0)
Derivatives	-	_	0.2	(0.2)	_
	(114.3)	(129.5)	(43.7)	(75.8)	(10.0)

(iii) Currency risk

The Group is exposed to transactional foreign exchange risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are sterling and US dollars.

Transactional risk is minimised through natural hedging of sales and purchase currencies at a Company level. The Group monitors net transactional exposure and can utilise forward foreign exchange contracts to hedge the remaining currency risk. These contracts are generally designated as cash flow hedges. At the end of the reporting period there were no forward contracts outstanding (2024: \$nil).

The Group is also exposed to translational foreign exchange risk arising when the results of sterling-denominated companies are consolidated into the Group presentational currency, US dollars. Group policy is not to hedge translational foreign exchange risk.

In respect of monetary assets and liabilities that are not denominated in Company functional currencies, the Group regularly reviews net exposure and ensures this is kept to an acceptable level by monitoring intercompany funding structures and buying or selling foreign currencies where necessary to address short-term imbalances.

Sensitivity analysis

It is estimated that, with all other variables held equal (in particular other exchange rates), a 1c increase in the value of the US dollar against sterling would have increased the Group's profit before interest and tax by \$0.3m (2024: \$0.2m), increased the Group's profit after tax by \$0.3m (2024: \$0.2m) and increased shareholders' funds by \$0.3m (2024: \$0.2m).

The following significant exchange rates applied during the period:

	Average rate 2025	Closing rate 2025	Average rate 2024	Closing rate 2024
Pound sterling	0.7653	0.7440	0.7887	0.7469
(iv) Interest rate risk				
Derivative financial instruments – interest rate swaps			2025 \$m	2024 \$m
Current			-	0.2
Non-current			-	(0.2)
			-	_

The RCF is floating rate priced using the Secured Overnight Financing Rate (SOFR). Under Group hedging policy, interest rate swaps are used to fix a portion of SOFR floating rate interest. The notional value of active interest rate swaps at 30 September 2025 was \$20.0m, expiring on 8 September 2026 (2024: \$20.0m). In the prior year the Group also had additional interest rate swaps in place with a notional value of \$30.0m which expired on 8 September 2025. As at 30 September 2025, the value of the Group's interest rate swaps was less than \$0.1m.

After taking account of hedging, a 1.0% increase in SOFR would have increased interest payable on bank loans by \$0.3m (2024: \$0.4m).

(v) Fair values

 $The fair values of financial \ assets \ and \ liabilities, together \ with \ the \ carrying \ amounts \ shown \ in \ the \ balance \ sheet, \ are \ as \ follows:$

	Carrying amount 2025 \$m	Fair value 2025 \$m	Carrying amount 2024 \$m	Fair value 2024 \$m
Trade receivables – net	45.3	45.3	32.3	32.3
Other receivables	2.4	2.4	1.2	1.2
Derivatives	-	-	_	_
Cash and cash equivalents	13.4	13.4	14.0	14.0
Bank loans	(63.5)	(63.5)	(57.5)	(57.5)
Trade and other payables	(40.2)	(40.2)	(35.8)	(35.8)

Notes to the Group Financial Statements

continued

Section 5 - Funding continued

5.4 Financial instruments continued

Basis for determining fair value

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments reflected in the table above.

Derivatives

The Group's interest rate swaps are not traded in active markets. These have been fair valued using observable interest rates. The effects of non-observable inputs are not significant for interest rate swaps.

Counterparty banks perform valuations of interest rate swaps for financial reporting purposes, determined by discounting the future cash flows at rates determined by year end yield curves.

Secured loans

As the loans are floating rate borrowings, amortised cost is deemed to reflect fair value.

Trade and other receivables/payables

As the majority of receivables/payables have a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

5.5 Equity

Share capital

	Number of shares 2025	Ordinary shares 2025 \$m	Share premium 2025 \$m	Number of shares 2024	Ordinary shares 2024 \$m	Share premium 2024 \$m
Called up allotted and fully paid ordinary shares of £1 each						
At the beginning of the period	31,023,292	50.3	54.3	31,023,292	50.3	54.3
At the end of the period	31,023,292	50.3	54.3	31,023,292	50.3	54.3

Ordinary shareholders are entitled to receive dividends and to vote at meetings of the Company.

Own shares held – Long-Term Incentive Plan

	2025	2024
	Number of shares	Number of shares
Opening balance	555,205	261,714
Acquired in the period	494,650	301,947
Disposed of on exercise of options	(105,045)	(8,456
Closing balance	944,810	555,205

Own shares held - Share Buyback Programme

	2025	2024
	Number of shares	Number of shares
Opening balance	765,098	765,098
Acquired in the period	-	_
Closing balance	765,098	765,098

These shares are held in trust in respect of awards made under the Group's Long-Term Incentive Plan. Dividends on the shares have been waived. The market value of shares held in trust at 30 September 2025 was \$27.0m (30 September 2024: \$9.1m). The shares are held at cost as treasury shares and deducted from shareholders' equity.

During 2025 the trust acquired 494,650 (2024: 301,947) shares at a cost of \$9.1m (2024: \$5.0m).

In 2022 the Group completed a £9.25m (\$12.4m) Share Buyback Programme, purchasing 765,098 ordinary shares. Dividends on these shares have been waived. Purchased shares under the programme are held at cost as treasury shares and deducted from shareholders' equity.

5.6 Dividends

On 31 January 2025, the shareholders approved a final dividend of 16.1c per qualifying ordinary share in respect of the year ended 30 September 2024. This was paid on 7 March 2025 utilising \$4.9m of shareholders' funds.

The Board of Directors declared an interim dividend of 7.6c (2024: 7.2c) per qualifying ordinary share in respect of the year ended 30 September 2025. This was paid on 5 September 2025 utilising \$2.3m (2024: \$2.2m) of shareholders' funds.

The Board is recommending a final dividend of 17.0c per share (2024: 16.1c), which together with the 7.6c interim dividend gives a total dividend of 24.6c (2024: 23.3c). The final dividend will be paid on 6 March 2026 to shareholders on the register at 6 February 2026 with an ex-dividend date of 5 February 2026.

Dividend cover

	2025 \$ cents	2024 \$ cents
Interim dividend	7.6c	7.2c
Final dividend	17.0c	16.1c
Total dividend	24.6c	23.3c
Basic earnings per share	34.9c	10.0c
Dividend cover ratio	1.4 times	0.4 times

Section 6 – Key management and employee benefits

6.1 Employees

Total remuneration and associated costs for the period were:

	2025	2024
	\$m	\$m
Wages and salaries	76.3	71.3
Social security costs	7.9	7.3
Other pension costs	3.0	3.0
US healthcare costs	5.9	5.8
Share-based payments (note 6.3)	6.0	3.3
	99.1	90.7

Detailed disclosures of Directors' remuneration and share options, including disclosure of the highest-paid Director, are given on page 101. The average monthly number of employees (including Executive Directors) during the period was:

	2025	2024
	number	number
Avon Protection	442	452
Team Wendy	469	463
	911	915

The total number of employees (including Executive Directors) at the end of the reporting period was:

	2025	2024
	number	number
Avon Protection	462	436
Team Wendy	520	481
	982	917

Central employees that are not specifically related to an individual business have been allocated to Avon Protection and Team Wendy based on an average of relative net assets, payroll costs and revenues.

Notes to the Group Financial Statements

continued

Section 6 – Key management and employee benefits continued

6.1 Employees continued

Key management compensation

The key management compensation below includes the Executive Directors plus seven (2024: four) others who were active members of the Group Executive team during the year. It also includes the Non-Executive Directors.

	2025 \$m	2024 \$m
Salaries and other employee benefits	6.3	5.9
Post-employment benefits	0.2	0.2
	6.5	6.1

The value of LTIP share awards held by key management that vested during the year was \$0.6m (2024: \$nil). The notional non-cash IFRS 2 equity settled share-based payment expense in respect of the key management was \$2.4m (2024: \$1.7m).

6.2 Pensions and other retirement benefits

Defined contribution pension scheme

The charge in respect of defined contribution pension schemes was \$3.0m (2024: \$3.0m).

Defined benefit pension scheme

Retirement benefit assets and liabilities can be analysed as follows:

	2025	2024
	\$m	\$m
Net pension liability	13.8	17.2

The Group operated a contributory defined benefit plan to provide pension and death benefits for the employees of Avon Technologies plc and its Group undertakings in the UK employed prior to 31 January 2003. The plan was closed to future accrual of benefit on 1 October 2009 and has a weighted average maturity of approximately 11 years. The assets of the plan are held in separate trustee-administered funds and are invested by professional investment managers. The trustee is Avon Rubber Pension Trust Limited, the Directors of which are members of the plan. Five Directors are appointed by the Company and two are elected by the members. The plan exposes the Group to actuarial risks such as longevity risk, inflation risk and investment risk.

The funding of the plan is based on regular actuarial valuations. The most recent full actuarial valuation of the plan was carried out at 31 March 2022 when the market value of the plan's assets was £337.5m. The fair value of those assets represented 91% of the value of the benefits which had accrued to members, after allowing for future increase in pensions. The next triennial valuation at 31 March 2025 is now underway, with the outcome of the process expected mid-FY26.

During the year the Group made payments of \$6.0m to the plan (2024: \$9.1m) in respect of scheme expenses and deficit recovery plan payments. In accordance with the deficit recovery plan agreed following the 31 March 2022 actuarial valuation, the Group will make payments in FY26 of £4.7m, FY27 of £5.1m and FY28 of £5.6m in respect of deficit recovery and scheme expenses.

The Directors have confirmed no additional liability is required to be recognised as a consequence of minimum funding requirements. The trustees have no rights to wind up the scheme or improve benefits without Company consent.

An updated actuarial valuation for IAS 19 (revised) purposes was carried out by an independent team from the actuary (Aon) for the year end using the projected unit credit method. In the second half of FY24 the actuarial valuation provider was changed to Aon, having previously been a separate third party. This change facilitated the use of detailed member-by-member calculations to estimate defined benefit obligations, as applied during full actuarial valuations. This approach refined roll-forward methodology used previously and is considered a change in accounting estimate under IAS 8. The change is estimated to have reduced defined benefit obligations by \$13.4m, included in 2024 other comprehensive income under actuarial experience adjustments.

The net pension liability for the scheme amounted to \$13.8m as at 30 September 2025 (2024: \$17.2m).

Strategic report

Movement in net defined benefit liability

<u> </u>	Defined benefit obligation		Defined benefit asset		Net defined benefit liability	
	2025	2024	2025	2024	2025	2024
	\$m	\$m	\$m	\$m	\$m	\$m
At the beginning of the year	(329.3)	(321.7)	312.1	281.5	(17.2)	(40.2)
Included in profit or loss						
Administrative expenses	_	-	(0.9)	(1.1)	(0.9)	(1.1)
Net interest cost	(15.7)	(17.7)	15.0	15.6	(0.7)	(2.1)
	(15.7)	(17.7)	14.1	14.5	(1.6)	(3.2)
Included in other comprehensive income						
Remeasurement gain/(loss):						
- Actuarial gain/(loss) arising from:						
– Demographic assumptions	1.4	7.3	_	-	1.4	7.3
– Financial assumptions	28.0	(11.6)	-	_	28.0	(11.6)
– Experience adjustment	(3.8)	21.1	_	-	(3.8)	21.1
– Return on plan assets excluding interest income	-	-	(26.5)	2.8	(26.5)	2.8
	25.6	16.8	(26.5)	2.8	(0.9)	19.6
Other						
Contributions by the employer	_	-	6.0	9.1	6.0	9.1
Net benefits paid out	22.5	22.0	(22.5)	(22.0)	_	_
FX gain/(loss)	(0.3)	(28.7)	0.2	26.2	(0.1)	(2.5)
At the end of the year	(297.2)	(329.3)	283.4	312.1	(13.8)	(17.2)

Plan assets

The fair value of the assets of the pension scheme analysed by asset category is shown below:

	2025 \$m	2024 \$m
Equities and other securities	115.6	96.2
Liability Driven Investment	113.0	138.2
Infrastructure fund	48.9	46.9
Other receivable	-	26.1
Cash and cash equivalents	5.9	4.7
Total fair value of assets	283.4	312.1

At the prior year end, a portion of infrastructure fund asset had been redeemed but the cash had not yet been received and therefore this was classified as an other receivable.

Equity securities are valued using quoted prices in active markets where available. The Liability Driven Investment (LDI) comprises an investment in a level 2 pooled investment vehicle, which combines a series of variable interest-earning cash deposits with contracts, that is designed to hedge the majority of the interest rate and inflation risks associated with the scheme's obligations. The LDI is valued using a net asset value.

\$104.6m (2024: \$114.2m) of the remaining investments is classified as level 3 within the fair value hierarchy. Holdings in unquoted securities are valued at fair value, which is typically the net asset value provided by the fund administrator at the most recent quarter end. Holdings in the infrastructure fund are valued by an independent valuer using a model-based valuation such as a discounted cash flow approach.

The significant assumptions used in the valuation are the discount rate and the expected cash flows, both of which are subject to estimation uncertainty. Changes in assumptions relating to these variables could positively or negatively impact the reported fair value of these instruments.

The defined benefit pension scheme has an investment strategy which is targeted at maximising investment returns with a low-risk strategy, which still represents a prudent approach to meeting the plan's liabilities and ensuring that members' benefits are protected. The strategy considers the need for appropriate asset class diversification to balance the risks and rewards across a range of alternative asset classes. The investments held by the pension scheme include both quoted and unquoted securities, the latter of which by their nature involve assumptions and estimates to determine their fair value. Where there is not an active market for the unquoted securities, the fair value of these assets is estimated by the pension trustees based on advice received from the investment manager while also using any available market evidence of any recent transactions for an identical asset. The target weightings under the current asset allocation strategy are 45% to matching investments, 45% to cash-flow-driven investments and 10% to return-seeking investments.

Notes to the Group Financial Statements

continued

Section 6 – Key management and employee benefits continued

6.2 Pensions and other retirement benefits continued

Actuarial assumptions

The main financial assumptions used by the independent qualified actuaries to calculate the liabilities under IAS 19 (revised) are set out below:

	2025 % p.a.	2024 % p.a.
Inflation (RPI)	2.90	3.10
Inflation (CPI)	2.55	2.70
Pension increases post-August 2005	2.05	2.15
Pension increases pre-August 2005	2.75	2.90
Discount rate for scheme liabilities	5.80	5.05
Base mortality	Deferred members: 114% of S3PA tables Pensioners: 104% of S3PA tables based on members' year of birth	Deferred members: 114% of S3PA tables Pensioners: 104% of S3PA tables based on members' year of birth
Future improvements in longevity	CMI 2023 projections with a long-term trend of 1.00% p.a	1)

RPI inflation has been set in line with market breakeven expectations less an inflation risk premium of 0.3% (2024: 0.3%). Sensitivity analysis for inflation is disclosed on the following page.

The long-term trend in future longevity improvements has been reduced from 1.25% to 1.00%, reflecting observed experience in recent years. CMI 2023 has continued to been adopted in the current year, while consideration of actuarial factors is undertaken as part of the ongoing triennial valuation. Core CMI 2023 mortality assumptions include an adjustment for the impact of COVID-19. This was based on 15% of the higher mortality rates experienced in England and Wales in calendar years 2022 and 2023.

Mortality rate

Assumptions regarding future mortality experience are set based on advice, published statistics and experience. The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:

	2025	2024
Male	21.0	21.1
Female	23.6	23.6
The average life expectancy in years of a pensioner retiring at age 65, 20 years after the balance sheet date, is as follows:		
Male	2025	2024
Female Female	24.0	24.4

	Defined benefit	Defined benefit
	obligation	obligation
	increase/	increase/
	(decrease)	(decrease)
	2025	2024
	\$m	\$m
Inflation (0.25% increase)	5.1	5.7
Inflation (0.25% decrease)	(4.4)	(5.6)
Discount rate for scheme liabilities (0.25% increase)	(7.5)	(8.7)
Discount rate for scheme liabilities (0.25% decrease)	7.9	9.3
Future mortality (one-year increase)	11.9	11.7

The above sensitivity analysis shows the impact on the defined benefit obligation only, not the net pension liability, as it does not take into account any impact on the asset valuation. Each sensitivity analysis disclosed in this note is based on changing one assumption while holding all other assumptions constant. In practice, this is unlikely to occur.

6.3 Share-based payments

The Group operates a share-based Performance Share Plan (PSP). Details of the plan are set out in the Remuneration Report 'Long-Term Incentive Plan' section on page 102. An expense of \$6.0m (2024: \$3.3m) was recognised in the period relating to share-based payments. \$4.1m (2024: \$3.3m) related to equity-settled transactions and \$1.9m (2024: nil) related to cash-settled transactions.

The cash-settled transaction expense includes provision for social security charges based on the applicable employer tax rate applied to the number of share awards which are expected to vest, valued with reference to the year-end share price. \$0.2m related to cash-settled transactions was paid during the year.

The table below summarises the movements in the number of share options outstanding for the Group, all of which are nil cost options:

	Number of	Number of
	options	options
	2025	2024
	'000	'000
Outstanding at the beginning of the year	1,254	533
Forfeited and cancelled during the year	(50)	(161)
Lapsed in the year	(84)	(84)
Exercised during the year	(97)	(8)
Granted during the year	299	974
Outstanding at the end of the year	1,322	1,254

The weighted average remaining contractual life of outstanding share options is 17 months (2024: 22 months). Share options that were exercised in the year vested at share prices between £14.15 and £21.00 (2024: vested at a share price of £13.08).

A Monte Carlo simulation was used to calculate the fair value of awards granted that are subject to a total shareholder return performance condition. The fair value of other awards was calculated as the market price of the shares at the date of grant reduced by the present value of the dividends expected to be paid over the vesting period. Volatility and risk-free rate are not applicable to awards granted prior year as they only have non-market conditions. Other principal assumptions used to value awards each period were on average:

Key assumptions	2025	2024
Weighted average fair value (£)	12.3	8.3
Closing share price at date of grant (£)	13.9	8.5
Expected volatility (%)	43.3%	N/A
Risk-free interest rate (%)	4.2%	N/A
Expected option term, including holding period where applicable (years)	3.8	3.6
Dividend yield (%) – awards eligible to receive dividend equivalents	-	_

Section 7 - Other

7.1 Provisions for liabilities and charges

	Property						
	Warranty	Legal	obligations	Restructuring	Offset	Other	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 30 September 2023	1.8	_	4.2	_	2.4	_	8.4
Transferred from accruals							
during the period	_	0.5	_	_	_	_	0.5
Created/(released)							
during the period	2.6	0.8	0.6	1.7	(0.9)	0.4	5.2
Cash payments	(0.5)	_	_	(0.3)	(0.5)	_	(1.3)
Foreign exchange movements	0.1	_	0.3	_	_	_	0.4
Balance at 30 September 2024	4.0	1.3	5.1	1.4	1.0	0.4	13.2
Created/(released)							
during the period	(0.4)	(0.4)	1.2	0.5	_	0.4	1.3
Cash payments	(0.4)	(0.1)	(0.7)	(1.7)	_	(0.4)	(3.3)
Foreign exchange movements	_	-	-	-	_	-	-
Balance at 30 September 2025	3.2	0.8	5.6	0.2	1.0	0.4	11.2

Notes to the Group Financial Statements

continued

Section 7 - Other continued

7.1 Provisions for liabilities and charges continued

	2025	2024
Analysis of total provisions	\$m	\$m
Current	6.3	6.6
Non-current	4.9	6.6
	11.2	13.2

Warranty provisions cover expected costs under guarantees provided with certain products.

Legal provisions relate to specific claims against the Group. In the prior year legal provisions were transferred from accruals to provisions for liabilities and charges, this being considered a more appropriate categorisation.

Property obligations relate to leased premises of the Group which are subject to dilapidation risks and are expected to be utilised within the next ten years. Property obligations are discounted where the impact is considered material.

Restructuring provisions relate to costs associated with the closure of the Irvine, California, facility and other transformational programmes.

Offset provisions relate to the Group's estimated obligations under programmes to generate economic value for specific countries.

7.2 Other financial commitments

	2025	2024
	\$m	\$m
Capital expenditure committed	0.6	1.5

Capital expenditure committed represents the amount contracted in respect of property, plant and equipment at the end of the financial period for which no provision has been made in the financial statements.

7.3 Group undertakings

Held by Parent Company	Registered office address	Activity	Country in which incorporated
Avon Polymer Products Limited	Hampton Park West, Melksham SN12 6NB, UK	The manufacture and distribution of respiratory protection systems	UK
Avon Protection Holdings Limited	Hampton Park West, Melksham SN12 6NB, UK	Investment holding company	UK
Avon Rubber Pension Trust Limited	Hampton Park West, Melksham SN12 6NB, UK	Pension fund trustee	UK
Held by Group undertakings			
Avon Protection Systems, Inc.	503 8th St, Cadillac, MI 49601, United States	The manufacture and distribution of respiratory and ballistic protection systems	US
Avon Rubber & Plastics, Inc.	503 8th St, Cadillac, MI 49601, United States	Investment holding company	US
Avon Protection Ceradyne LLC	7 Industrial Way, Units 5A & 6, Salem, NH 03079, United States	The manufacture and distribution of ballistic protection systems	US
Team Wendy LLC	17000 St Clair Ave, Cleveland, OH 44110, United States	The manufacture and distribution of helmet systems	US
Avon Protection Limited	Hampton Park West, Melksham SN12 6NB, UK	Dormant company	UK
Avon Protection UK Limited	Hampton Park West, Melksham SN12 6NB, UK	Dormant company	UK

Shareholdings are ordinary shares and all undertakings are wholly owned by the Group and operate primarily in their country of incorporation.

All companies have the same financial year end. Avon Polymer Products Limited and Avon Protection Holdings Limited are exempt from the requirement to file audited accounts by virtue of section 479A of the Companies Act 2006 ('the Act'). All remaining UK subsidiaries are exempt from the requirement to file audited accounts by virtue of section 480 of the Act.

7.4 Related party transactions

Except in respect of the defined benefit pension scheme, internal transactions between Group companies and compensation of key management personnel, there were no related party transactions during the period or outstanding at the end of the period (2024: \$nil). Transactions with the defined benefit pension scheme are disclosed in note 6.2. Key management compensation is disclosed in note 6.1.

Parent Company Balance Sheet

At 30 September 2025

	Note	2025 £m	2024 £m
Assets	Note	±m	±m
Non-current assets			
	4	2.7	3.2
Tangible assets			
Finance leases	5	1.0	1.0
Investments in subsidiaries	13	212.7	212.7
Deferred tax assets	6	4.8	2.4
		221.2	219.3
Current assets			
Trade and other receivables	7	2.5	5.5
Cash and cash equivalents		0.1	_
		2.6	5.5
Liabilities			
Current liabilities			
Borrowings	10	0.6	0.9
Trade and other payables	8	53.7	56.1
Provisions for liabilities and charges	9	1.3	_
		55.6	57.0
Net current liabilities		(53.0)	(51.5)
Non-current liabilities			
Borrowings	10	3.8	4.4
Provisions for liabilities and charges	9	2.5	3.0
		6.3	7.4
Net assets		161.9	160.4
Shareholders' equity			
Ordinary shares	11	31.0	31.0
Share premium account		34.7	34.7
Capital redemption reserve		0.5	0.5
Retained earnings		95.7	94.2
Total equity		161.9	160.4

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The profit for the Company for the year was £9.0m (2024: loss of £5.2m).

These financial statements on pages 155 to 160 were approved by the Board of Directors on 11 November 2025 and signed on its behalf by:

Jos Sclater

Rich Cashin

Chief Executive Officer

Chief Financial Officer

The accompanying accounting policies and notes form part of these financial statements.

Parent Company Statement of Changes in Equity For the year ended 30 September 2025

	Note	Share capital £m	Share premium £m	Capital redemption reserves £m	Retained earnings £m	Total equity £m
At 30 September 2023		31.0	34.7	0.5	103.5	169.7
Loss for the year	1	_	_	_	(5.2)	(5.2)
Dividends paid	2	-	_	_	(5.3)	(5.3)
Own shares acquired		-	_	_	(3.9)	(3.9)
Fair value of share-based payments	12	_	_	_	4.8	4.8
Deferred tax relating to employee share schemes	6	_	_	_	0.3	0.3
At 30 September 2024		31.0	34.7	0.5	94.2	160.4
Profit for the year	1	-	_	_	9.0	9.0
Dividends paid	2	-	_	-	(5.5)	(5.5)
Own shares acquired		-	_	_	(6.9)	(6.9)
Fair value of share-based payments	12	-	_	_	3.2	3.2
Deferred tax relating to employee share schemes	6	_	_	_	1.6	1.6
Deferred tax relating to other temporary differences	6	-	_	-	0.1	0.1
At 30 September 2025		31.0	34.7	0.5	95.7	161.9

Financial statements

Parent Company Accounting Policies

For the year ended 30 September 2025

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ('UK-adopted IFRSs'), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- presentation of a cash flow statement and related notes (IAS 7);
- comparative period reconciliations for share capital and intangible and tangible fixed assets (paragraph 38, IAS 1);
- transactions with wholly owned subsidiaries (IAS 24);
- capital management (paragraphs 134-136, IAS 1);
- share-based payments (paragraphs 45(b) and 46-52, IFRS 2);
- · financial instruments (IFRS 7);
- · compensation of key management personnel (paragraph 17, IAS 24);
- fair value measurement (paragraphs 91–99, IFRS 13);
- leases (paragraphs 90-93, IFRS 16);
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements of paragraph 18A of IAS 24 Related Party Disclosures.

Where required, equivalent disclosures are given in the Group financial statements.

Going concern

The Directors note that there are net liabilities in the parent company of Avon Technologies plc. The majority of the net liability relates to balances with subsidiary companies. The subsidiary companies have significant levels of cash which the company can access without restrictions. Therefore, existence of net liability does not result in going concern uncertainty.

Pensions

The Group operated a contributory defined benefit plan to provide pension and death benefits for the employees of Avon Protection plc and its Group undertakings in the UK employed prior to 31 January 2003. The scheme is closed to new entrants and was closed to future accrual of benefits from 1 October 2009. Scheme assets are measured using market values, while liabilities are measured using the projected unit method. One of the Company's subsidiaries, Avon Polymer Products Limited, is the employer that is legally responsible for the scheme and the pension obligations are included in full in its accounts. No asset or provision has been reflected in the Company's balance sheet for any surplus or deficit arising in respect of pension obligations.

The Company also provides pensions by contributing to defined contribution schemes. The charge in the profit and loss account reflects the contributions paid and payable to these schemes during the period. Full disclosures of the UK pension schemes have been provided in the Group financial statements.

Foreign currencies

The Company's functional currency is sterling as this is the currency of the primary economic environment in which the Company operates. Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the retranslation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account.

Share-based payments

The Company operates a number of equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the profit and loss account. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. Share-based payment expenses are recharged to subsidiary companies based on employee services provided.

Plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised impairment losses.

Costs include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use including any qualifying finance expenses.

Depreciation is provided to write down the depreciable amount of relevant assets by equal annual instalments over their estimated useful lives. In general, the lives used for leasehold property are the period of lease agreement.

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated net realisable value. Gains and losses on disposal are determined by comparing proceeds with carrying amounts.

Leases

Right of use assets and lease liabilities are recognised at the commencement date of the contract for all leases conveying the right to control the associated asset for a period of time.

The right of use assets are initially measured at cost, which comprises the initial measurement of the lease liability plus an estimate of dilapidation provisions where required. Subsequently the right of use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is calculated on a straight-line basis over the life of the lease. In general, the lives used for leasehold property are the period of lease agreement.

Parent Company Accounting Policies

continued

The lease liability is initially measured at the present value of the lease payments due over the life of the lease. The lease payments are discounted at the rate implicit in the lease or, if that is not readily determined, using the Company's incremental borrowing rate.

The lease term is determined with reference to any non-cancellable period of lease contracts plus any periods covered by an option to extend/terminate the lease if it is considered reasonably certain that the option will/will not be exercised. In concluding whether or not it is reasonably certain an option will be exercised for new leases, management has considered the strategic outlook for the Group and other operational factors.

Subsequently the lease liability is measured by increasing the carrying value to reflect interest on the liability and reducing the carrying value to reflect lease payments made.

Finance leases

The Company acts as an intermediate lessor for certain legacy commercial premises where they are no longer required for operations and accounts for its interests in corresponding head leases and subleases separately.

Lease classification of the sublease between finance and operating is assessed with reference to the right of use asset arising from the head lease.

Finance lease assets are initially measured at the present value of the lease receipts due over the term of the lease. Receipts are discounted at the rate implicit in the sublease or the corresponding head lease liability if the implicit rate cannot be readily determined.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

Deferred taxation

Because of the differences between accounting and taxable profits and losses reported in each period, temporary differences arise on the amount certain assets and liabilities are carried at for accounting purposes and their respective tax values. Deferred tax is the amount of tax payable or recoverable on these temporary differences.

Deferred tax liabilities arise where the carrying amount of an asset is higher than the tax value (more tax deduction has been taken). This can happen where the Company invests in capital assets, as governments often encourage investment by allowing tax depreciation to be recognised faster than accounting depreciation. This reduces the tax value of the asset relative to its accounting carrying amount. Deferred tax liabilities are generally provided on all taxable temporary differences. The periods over which such temporary differences reverse will vary depending on the life of the related asset or liability.

Deferred tax assets arise where the carrying amount of an asset is lower than the tax value (less tax benefit which has been taken). Deferred tax assets are recognised only where the Company considers it probable that it will be able to use such losses by offsetting them against future taxable profits.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is calculated using the enacted or substantively enacted rates that are expected to apply when the asset is realised or the liability is settled.

Trade and other receivables

Trade and other receivables are classified as measured at amortised cost. The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, highly liquid interest-bearing securities with maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are initially recognised at fair value and subsequently held at amortised cost.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently stated at amortised cost. Borrowing costs are expensed using the effective interest method.

Dividends

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases its own share capital (treasury shares) through employee share ownership trusts, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from shareholders' funds until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in shareholders' funds.

Notes to the Parent Company Financial Statements

For the year ended 30 September 2025

1 Parent Company

As a Consolidated Statement of Comprehensive Income is published, a separate profit and loss account for the Parent Company is omitted from the accounts by virtue of section 408 of the Companies Act 2006. The Parent Company's profit for the financial year was £6.3m (2024: loss of £5.2m).

The audit fee in respect of the Parent Company is set out in note 2.4 to the Group financial statements.

2 Dividends

Details of the Company's dividends are set out in note 5.6 to the Group financial statements.

3 **Employees**

The only employees of the Company during the current period were the CEO and the CFO of the Group. Detailed disclosures of the Executive Directors' remuneration packages are provided in the Remuneration Report on pages 91 to 107.

4 Tangible assets

	Right of use lease assets £m
Cost	
At 30 September 2024 and 30 September 2025	11.3
Depreciation	
Accumulated depreciation at 30 September 2024	8.1
Charge for the period	0.5
At 30 September 2025	8.6
Net book value	
At 30 September 2025	2.7
At 30 September 2024	3.2

Lease assets relate to the Company's leased properties.

5 Finance leases

	Finance leases £m
At 30 September 2024	1.0
Interest income	-
Payments received	-
At 30 September 2025	1.0

The Company subleases legacy commercial premises where they are no longer required for operations, resulting in lease assets being held on the balance sheet. All payments have been received on time for the year, rounding to £nil as these were below £50,000.

Expected credit losses on finance lease assets are less than £0.1m and have been considered immaterial.

6 Deferred tax assets

	Share options £m	Other temporary differences £m	Total £m
At 30 September 2023	0.2	1.0	1.2
Credited to profit for the year	0.6	0.3	0.9
Credited to equity	0.3		0.3
At 30 September 2024	1.1	1.3	2.4
Credited/(charged) to profit for the year	0.7	-	0.7
Credited to equity	1.6	0.1	1.7
At 30 September 2025	3.4	1.4	4.8

The Company has unrecognised deferred tax assets of £3.3m (2024: £3.3m) in respect of capital losses where it is not considered that there will be sufficient available future profits to utilise these losses. The gross amount of unrecognised deferred tax assets is £13.2m and has no expiry date.

7 Trade and other receivables

	2025 £m	2024 £m
Other receivables	0.2	0.3
Prepayments	0.7	0.8
Amounts owed by Group undertakings	1.6	4.4
	2.5	5.5

Amounts owed by Group undertakings are unsecured, are interest free, have no fixed date of repayment and are repayable on demand.

8 Trade and other payables

	2025 £m	2024 £m
Trade payables	0.3	0.2
Accruals	3.6	3.0
Amounts due to Group undertakings	49.8	52.9
	53.7	56.1

Amounts due to Group undertakings are unsecured, are interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Parent Company Financial Statements

continued

9 Provisions for liabilities and charges

	Property obligations £m
Balance at 30 September 2023	2.6
Additions during the period	0.4
Balance at 30 September 2024	3.0
Additions during the period	1.3
Cash payments	(0.5)
Balance at 30 September 2025	3.8

	2025	2024
Analysis of total provisions	£m	£m
Current	1.3	_
Non-current	2.5	3.0

Provisions relate to property obligations arising in relation to leased premises of the Company which are subject to dilapidation risks and are expected to be utilised within the next five years. Property provisions are subject to uncertainty in respect of any final negotiated settlement of any dilapidation claims with landlords.

10 Borrowings

On 14 May 2024 the Group signed a \$137m RCF, together with a \$50m accordion replacing the previous facility. The RCF is held with a syndicate of four lenders and is available until May 2028, having been extended during the year. The RCF has a further one-year extension option to May 2029 subject to lender approval.

The Company was overdrawn in cash by £0.3m at 30 September 2024. Overall UK cash was credit at 30 September 2024. The Group's UK companies have the right to offset net cash positions, and intend to realise asset and settle liability positions simultaneously. As such, from a Group perspective no overdraft balance was reported in relation to 2024 UK cash (note 4.4).

Further details regarding borrowings and credit risks are disclosed in note 5.4 to the Group financial statements.

*		
	2025	2024
	£m	£m
Current		
Lease liabilities	0.6	0.6
Overdraft	-	0.3
Non-current		
Lease liabilities	3.8	4.4
Total borrowings	4.4	5.3

The table below presents the contractual maturity analysis in respect of lease liabilities:

	2025 £m	2024 £m
In one year or less, or on demand	0.6	0.6
Two to five years	3.0	2.8
More than five years	0.8	1.6
Total lease liabilities	4.4	5.0

Lease liabilities relate to land and buildings (lease assets) leased by the Company for its office space and manufacturing facilities of UK trading subsidiaries.

11 Share capital

Details of the Company's share capital and own shares acquired in the year are set out in note 5.5 to the Group financial statements.

12 Share-based payments

The Company operates an equity-settled share-based Long-Term Incentive Plan (LTIP), details of which are disclosed in note 6.3 to the Group financial statements.

The Company recognises share-based payment charges for company-specific services provided by the CEO and the CFO. Share-based payment charges for other employees and services provided by the CEO and CFO to other Group companies are recharged to the relevant subsidiary where material.

13 Investments in subsidiaries

	2025	2024
	£m	£m
Net book value	212.7	212.7

The investments consist of a 100% (unless indicated otherwise) interest in the following subsidiaries:

	Principal activity	Registered office	Country in which incorporated
Avon Polymer Products Limited	The manufacture and distribution of respiratory protection systems	Hampton Park West, Melksham SN12 6NB, UK	UK
Avon Protection Holdings Limited	Investment company	Hampton Park West, Melksham SN12 6NB, UK	UK
Avon Rubber Pension Trust Limited	Pension fund trustee	Hampton Park West, Melksham SN12 6NB, UK	UK

 $Details \ of investments \ held \ by \ these \ subsidiaries \ are \ given \ in \ note \ 7.3 \ to \ the \ Group \ financial \ statements.$

Notice of Annual General Meeting

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your bank manager, stockbroker, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Avon Technologies plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of Annual General Meeting for the year ended 30 September 2025

Notice is hereby given that the AGM of shareholders of Avon Technologies plc ('the Company') will be held at Hampton Park West, Semington Road, Melksham, Wiltshire SN12 6NB on 30 January 2026 at 10:30 am for the purposes set out below.

You will not receive a form of proxy for the AGM in the post. Instead, you will receive instructions to enable you to vote electronically and outlining how to register to do so. You may request a hard-copy form of proxy directly from the Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com, at Central Square, 29 Wellington Street, Leeds LS1 4DL or on 0371 664 0300 or +44 371 664 0300 if overseas.

Ordinary business

To consider and, if thought fit, pass resolutions 1–13 (inclusive) as ordinary resolutions:

Resolution 1

To receive the Company's accounts and the reports of the Directors and the auditor for the year ended 30 September 2025.

Resolution 2

To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 30 September 2025.

Resolution 3

To declare a final dividend of 17.0 US cents per ordinary share for the financial year ended 30 September 2025 as recommended by the Directors.

Resolution 4

To re-elect Jos Sclater as a Director of the Company.

Resolution 5

To re-elect Rich Cashin as a Director of the Company.

Resolution 6

To re-elect Bruce Thompson as a Director of the Company.

Resolution 7

To re-elect Bindi Foyle as a Director of the Company.

Resolution 8

To re-elect Victor Chavez CBE as a Director of the Company.

Resolution 9

To re-elect Maggie Brereton as a Director of the Company.

Resolution 10

To re-appoint KPMG LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 11

To authorise the Audit Committee to determine the auditor's remuneration.

Financial statements

Resolution 12

That, in accordance with sections 366 and 367 of the Companies Act 2006 ('the Act'), the Company and all its subsidiaries during the period for which this resolution has effect be and are hereby authorised, in aggregate, to:

- a. make political donations to political parties or to independent election candidates not exceeding £100,000 in total;
- b. make political donations to political organisations (other than political parties) not exceeding £100,000 in total; and
- c. incur any political expenditure not exceeding £100,000 in total,

(as such terms are defined in sections 363 to 365 of the Act) provided that the aggregate amount of such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution until the date of the next AGM (or, if earlier, until the close of business on 30 March 2027).

Resolution 13

That in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution):

- a. up to an aggregate nominal amount of £10,086,064 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of £10,086,064); and
- comprising equity securities (as defined by section 560 of the Act)
 up to an aggregate nominal amount of £20,172,129 (such amount to be
 reduced by any allotments or grants made under paragraph (a) above)
 in connection with a pre-emptive offer (including an offer by way of
 a rights issue or open offer):
 - i. to holders of ordinary shares in proportion (as nearly as practicable) to their existing holdings; and
 - ii. to holders of other equity shares as required by the rights of those securities or as the Directors otherwise consider necessary,

but, in both cases, subject to such limits, restrictions, exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to expire on the date 15 months after the date of this resolution or, if earlier, the date of the next AGM of the Company (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if that the authority conferred by this resolution had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Notice of Annual General Meeting

continued

Special business

To consider and if thought fit pass resolutions 14–17 (inclusive) as special resolutions:

Resolution 14

That, subject to the passing of resolution 13, the Directors be authorised to allot equity securities (as defined by section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- a. the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 13, by way of a pre-emptive offer (including an offer by way of a rights issue or open offer)):
 - to holders of ordinary shares in proportion (as nearly as practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights attaching thereto, or as the Directors otherwise consider necessary,

and so that the Directors may impose such limits, restrictions or exclusions and make any arrangements which they deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b. in the case of the authority granted under paragraph (a) of resolution 13, the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £3,025,819; and
- c. the allotment of equity securities or sale of treasury shares (otherwise than under paragraphs (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire on the date 15 months after the date of this resolution or, if earlier, the date of the next AGM of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if that the power conferred by this resolution had not expired.

Resolution 15

That, subject to the passing of resolution 13, the Directors be authorised, in addition to any authority granted under resolution 14, to allot equity securities (as defined by section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,025,819, to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- b. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a)) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a), such authority to be used only for the purposes of making a follow-on offer which the Directors of the Company determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire on the date 15 months after the date of this resolution or, if earlier, the date of the next AGM of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 16

That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £1 each in the capital of the Company provided that:

- a. the maximum number of shares which may be purchased is 3,025,819;
- b. the minimum price (excluding expenses) which may be paid for each share is £1; and
- c. the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of:
 - 105% of the average of the middle market quotations of the Company's ordinary shares as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for the last independent trade of and the highest current independent bid for any number of the Company's ordinary shares on the trading venue where the purchase is to be carried out, including when the shares are traded on different trading venues,

such authority to expire on the date 15 months after the date of this resolution or, if earlier, the date of the next AGM of the Company (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

Resolution 17

That a general meeting of the Company (other than an AGM) may be called on not less than 14 clear days' notice.

By order of the Board

Zoe Holland

General Counsel and Company Secretary

Explanatory notes relating to the resolutions

The Board believes that the adoption of resolutions 1 to 17 will promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that all shareholders should vote in favour of all the resolutions to be proposed at the AGM. Each of the Directors of the Company intends to vote in favour of all resolutions in respect of their own beneficial holdings.

All resolutions to be voted on at the AGM will be decided by poll. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result.

Resolution 1 – Reports and accounts

The Directors are required by law to present to the AGM the accounts, and the reports of the Directors and auditor, for the year ended 30 September 2025. These are contained in the Company's 2025 Annual Report.

Resolution 2 - Directors' Remuneration Report

This resolution seeks shareholders' approval of the Directors' Remuneration Report for the year ended 30 September 2025 contained on pages 91 to 107 of the 2025 Annual Report. As in previous years, the vote is advisory only and the Directors' entitlement to remuneration is not conditional on it being passed.

Resolution 3 - Declaration of final dividend

A final dividend can only be paid after the shareholders have approved it at a general meeting. The Directors recommend that a final dividend in respect of the financial year ended 30 September 2025 of 17.0c be paid. Subject to approval, the final dividend will be paid on 6 March 2026 to eligible shareholders on the Company's Register of Members at close of business on 6 February 2026. The dividend will be converted into pound sterling for payment at the prevailing exchange rate prior to payment. The exchange rate will be notified to shareholders through a Regulatory News Service in advance of the dividend payment date.

Resolutions 4 to 9 - Re-appointment of Directors

Each member of the Board has offered himself/herself for election or re-election in accordance with best practice corporate governance standards. The Board unanimously recommends that they each be elected or re-elected as Directors of the Company. The Chair confirms that each of the Non-Executive Directors who are seeking re-election at the AGM continues to be an effective member of the Board and to demonstrate their commitment to their role. Bindi Foyle, in her capacity as Senior Independent Director, has confirmed that Bruce Thompson is an effective Chair and demonstrates commitment to his role as Chair.

Biographical details for each Director are set out on pages 77 and 78 of the 2025 Annual Report.

Resolutions 10 and 11 – Re-appointment of auditor and authorisation for the Directors to set the auditor's remuneration

The Company is required to appoint an auditor at each general meeting at which its accounts are presented. The Board is recommending to shareholders the re-appointment of KPMG LLP as the Company's auditor for the financial year commencing on 1 October 2025.

Resolution 12 - Authority to make political donations

The Act requires companies to obtain shareholders' authority before they can make donations to political organisations or incur political expenses. It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression.

However, this resolution is proposed to ensure that the Company and its subsidiaries do not, because of any uncertainty as to the bodies or activities covered by the Act, unintentionally commit any technical breach of the Act by making political donations. Resolution 12, if passed, will give the Board authority to make political donations until the date of the next AGM (when the Board intends to renew this authority) (or, if earlier, until the close of business on 30 March 2027), up to an aggregate of £100,000 for the Company and its subsidiary companies.

Resolution 13 - Directors' authority to allot

This resolution deals with the Directors' authority to allot Relevant Securities in accordance with section 551 of the Act. The authority granted at the last AGM is due to expire at the conclusion of this year's AGM and accordingly it is proposed to renew this authority.

Financial statements

This resolution will, if passed, authorise the Directors to allot Relevant Securities:

- a. up to a maximum nominal amount of £10,086,064 (such amount to be reduced by any allotments or grants made under paragraph (b) below), which is equal to approximately one-third of the issued share capital (excluding treasury shares) of the Company as at 11 November 2025, the latest practicable date prior to the publication of this Notice; and
- b. comprising equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £20,172,129 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with a pre-emptive offer (including an offer by way of a rights issue or open offer), which is equal to approximately two-thirds of the issued share capital (excluding treasury shares) of the Company as at 11 November 2025, the latest practicable date prior to the publication of this Notice.

The proposals in Resolution 13 are in line with the Investment Association ('IA') guidance, which confirms that an authority to allot up to two-thirds of the existing issued share capital continues to be regarded as routine business. The Directors consider it prudent to be aligned with the IA guidance to ensure that the Company has maximum flexibility in managing the Company's capital resources.

The Directors have no present intention of exercising this authority. The authority granted by this resolution will expire on the date 15 months after the date of this resolution or, if earlier, the date of the next AGM of the Company.

In this resolution, 'Relevant Securities' means:

- a. shares in the Company other than shares allotted pursuant to:
 - an employee share scheme (as defined by section 1166 of the Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

As at 11 November 2025 (being the latest practicable business day prior to the publication of this Notice), the Company held 765,098 ordinary shares as treasury shares, representing 2.5% of the Company's issued share capital (excluding treasury shares) at that date.

Notice of Annual General Meeting

continued

Resolutions 14 and 15 - Disapplication of pre-emption rights

Resolutions 14 and 15 (proposed as special resolutions) will, if passed, give the Directors power, pursuant to the authority to allot granted by Resolution 13, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings and renews the authority given at the AGM in 2025.

The authority set out in Resolution 14 would be limited to:

- a. pre-emptive offers, including rights issues or open offers and offers to holders of other equity securities if required by the rights of those securities, or as the Directors otherwise consider necessary;
- b. otherwise, allotments or sales up to an aggregate nominal amount of £3,025,819, which represents approximately 10% of the Company's issued share capital (excluding treasury shares) as at 11 November 2025, the latest practicable date prior to the publication of this Notice; and
- c. allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under paragraph (b), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group 2022 Statement of Principles ('the Statement of Principles').

Resolution 15 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and specified capital investments as contemplated by the Statement of Principles. The authority under Resolution 15 is in addition to that proposed by Resolution 14 and would be limited to:

- a. allotments or sales of up to an aggregate nominal amount of £3,025,819, which represents approximately 10% of the Company's issued share capital (excluding treasury shares) as at 11 November 2025, the latest practicable date prior to the publication of this Notice; and
- b. allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under paragraph (a), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Statement of Principles.

The authority being sought in Resolution 15 will only be used in connection with such an acquisition or specified capital investment which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue.

The authorities sought in Resolutions 14 and 15 are in line with the Statement of Principles, which were revised in November 2022.

The Directors have no present intention to exercise the authorities conferred by Resolutions 14 and 15, but will have due regard to the Statement of Principles in relation to any such exercise. If the powers sought by Resolutions 14 or 15 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

The authority granted by Resolutions 14 and 15 will expire on the date 15 months after the date of this resolution or, if earlier, the date of the next AGM of the Company (when the Board intends to renew this authority).

Resolution 16 - Authority to purchase own shares

This resolution seeks a renewal of the authority for the Company to make market purchases of its own shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 3,025,819 ordinary shares of £1 each, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at 11 November 2025, the latest practicable date prior to the publication of this Notice.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The Company did not purchase any shares in the period from the last AGM to 11 November 2025 (the latest practicable date prior to the publication of this Notice) under the existing authority.

The Directors have no present intention of exercising the authority to make market purchases; however, the authority provides the flexibility to allow them to do so in the future.

The Directors will exercise this authority only when, in light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase the earnings per ordinary share having regard to the intent of the guidelines of institutional investors and that such purchases are in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account before deciding upon this course of action. In the event of any purchase under this authority, the Directors would either hold the purchased ordinary shares in treasury or cancel them. As at 11 November 2025 (being the latest practicable business day prior to the publication of this Notice), the Company held 765,098 ordinary shares in treasury.

As of at 30 September 2025, there were options to subscribe outstanding over 1,322,330 shares, representing 4.37% of the Company's issued share capital (excluding treasury shares). If the authority given by Resolution 16 were to be fully exercised, these options would represent 4.86% of the Company's issued share capital (excluding treasury shares) after cancellation of the re-purchased shares. As of at 11 November 2025, the latest practicable date prior to the publication of this Notice, there were no warrants outstanding over shares.

The authority will expire on the date 15 months after the date of this resolution or, if earlier, the date of the next AGM of the Company (when the Board intends to renew this authority).

Resolution 17 - Notice of Meeting

Resolution 17 is a resolution to allow the Company to hold general meetings (other than AGMs) on 14 days' notice.

Before the introduction of the Companies (Shareholders' Rights) Regulations in August 2009, the Company was able to call general meetings (other than AGMs) on 14 clear days' notice. One of the amendments that the Companies (Shareholders' Rights) Regulations 2009 made to the Act was to increase the minimum notice period for listed company general meetings to 21 days, but with an ability for companies to reduce this period back to 14 days (other than for AGMs) provided that:

- the Company offers facilities for shareholders to vote by electronic means; and
- ii. there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 days to 14 days.

Resolution 17 is therefore proposed as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the Company's next AGM, when it is intended that the approval be renewed. The Company will use this notice period only when permitted to do so in accordance with the Act and when the Directors consider it appropriate to do so.

Notice of Meeting notes

Strategic report

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

- To be entitled to vote on the business of the AGM (and for the purpose
 of the determination by the Company of the number of votes they may
 cast), shareholders must be registered in the Register of Members of
 the Company by close of business on 28 January 2026. Changes to the
 Register of Members after the relevant deadline shall be disregarded in
 determining the rights of any person to vote on the business of
 the AGM.
- Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
- 3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
- 4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
- 5. You can vote either:
 - by using the Investor Centre app or by accessing the web browser at https://uk.investorcentre.mpms.mufg.com/ (see below);
 - you may request a hard-copy form of proxy directly from the Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300 (+44 371 664 0300 if overseas). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am and 5:30 pm, Monday to Friday, excluding public holidays in England and Wales;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform (see below).
- 6. In order for a proxy appointment to be valid, a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 10:30 am (GMT) on 28 January 2026.
- 7. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraphs 8 and 10 below) will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
- 8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

- 9. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.
- 10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message ('a CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:30 am (UK time) on 28 January 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notice of Annual General Meeting

continued

- 12. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:30 am on 28 January 2026 in order to be considered valid or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 13. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 14. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- 15. A person who is not a shareholder of the Company, but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Act (a nominated person), does not have a right to appoint a proxy; however, nominated persons may have a right under an agreement with the shareholder to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investment in the Company.
- 16. As at 11 November 2025 (being the latest practicable business day prior to the publication of this Notice), the Company's issued share capital (excluding treasury shares) consists of 30,258,194 ordinary shares of £1 each, carrying one vote each. 765,098 ordinary shares of £1 each are held in treasury. These shares are not taken into consideration in relation to the payment of dividends or voting. Therefore, the total voting rights in the Company as at 11 November 2025 are 30,258,194.
- 17. The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a shareholder attending the AGM, unless one of the following applies:
 - to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

- 18. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.avon-technologiesplc.com.
- 19. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
- 20. Under sections 338 and 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company to: (i) give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved, and which those members intend to move, at the AGM, and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the AGM or, if later, the time at which notice is given of the AGM.
- 21. The following documents are available for inspection at our registered office from the date of this Notice until the conclusion of the AGM and at the place of the meeting from at least 15 minutes prior to and during the meeting until its conclusion:
 - copies of the Directors' letters of appointment or service contracts;
 - a copy of the draft rules of the LTIP; and
 - a copy of the current Articles of Association of the Company.
 Scanned copies are also available on request from the Company Secretary.
- 22. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 23. The Company may process personal data of attendees at the AGM. This may include photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.avon-technologiesplc.com.

Governance

Glossary of Abbreviations

Term	Explanation
3P	Production preparation process – a lean manufacturing methodology aimed at improving production efficiency
5S	Sort, set in order, shine, standardise and sustain – a workplace organisation methodology
50 series	Range of masks based on the proven technology of the M50 mask system
ACH Gen II	Second-generation Advanced Combat Helmet
ADF	Australian Defence Force
CBRN	Chemical, biological, radiological and nuclear
CI	Continuous improvement
CVPU	Common Voice Projection Unit
DEA	Drug Enforcement Administration
DoW	US Department of War (formerly Department of Defense)
ENBD	Enhanced Bio-Defense Respirator
ESG	Environmental, social and corporate governance
ESPP	Employee Stock Purchase Plan
FIERCE	A mnemonic of our company values (fearlessness, integrity, excellence, resilience, collaboration, execution)
FX	Foreign exchange
FY	Financial year
GHG	Greenhouse gas
GSR	General Service Respirator
НМІ	Hood Mask Interface
H1/H2	First half of the financial year (October–March)/second half of financial year (April–September)
ICE	US Immigration and Customs Enforcement
JKK	Quality management concept where each process takes responsibility for ensuring quality
Kaizen	Japanese philosophy of continuous improvement through small incremental changes
Kanban	Scheduling system for lean manufacturing
LTIP	Long-Term Incentive Plan
LTM	Last 12 months
MITR	Modular Integrated Tactical Respirator
MoD	UK Ministry of Defence
NATO	North Atlantic Treaty Organization
NAVAIR	Naval Air Systems Command
NG IHPS	Next Generation Integrated Head Protection System
NSPA	The NATO Support and Procurement Agency, the executive body of the NATO Support and Procurement Organisation
OKR	Objectives and Key Results
PAPR	Powered Air Purifying Respirator
PPE	Personal Protective Equipment
Program of Record	Formally approved major US DoW acquisition programme officially recorded in the budget with plans for development, procurement and sustainment
PSP	Performance Share Plan
SBU	Strategic Business Unit
SCBA	Self-Contained Breathing Apparatus
SIP	Share Incentive Plan
SQDIP	Safety, Quality, Delivery, Inventory and Productivity
Strengthen System	Avon Technologies, approach to continuous improvement
TCFD	Task Force on Climate-Related Financial Disclosures
tonnes CO ₂ e	The amount of greenhouse gases emitted during a given period, measured in metric tons of carbon dioxide equivalent
TSR	Total shareholder return
UN SDGs	United Nations Sustainable Development Goals
US SOCOM	United States Special Operations Command

Shareholder Information

As at 11 November 2025 the Company had 30,258,194 shares in issue.

Financial calendar 2025/26

Annual General Meeting	30 January 2026	Hampton Park West, Semington Road, Melksham, Wiltshire, SN12 6NB, England
Half-year results	20 May 2026	London
Full-year results	November 2026	London

Financial history

Financial highlights (\$m)	2021	2022	2023	2024	2025
Total Group revenue	248.3	263.5	243.8	275.0	313.9
Avon Protection	N/A	N/A	156.9	145.6	168.8
Team Wendy	N/A	N/A	86.9	129.4	145.1
Total adjusted operating profit	22.0	23.4	21.1	31.6	40.3
Adjusted operating margin	8.9%	8.9%	8.7%	11.5%	12.8%
Profit/(loss) before tax from continuing operations	(35.6)	6.0	(20.2)	2.3	13.1
Profit/(loss) after tax	(25.6)	(7.6)	(14.4)	3.0	10.3
Adjusted operating cash flow	31.3	58.7	2.5	68.5	46.5
Net debt at year end	(55.9)	(68.0)	(85.4)	(65.4)	(68.0)
Adjusted earnings per share	60.6c	54.7c	40.3c	69.9c	91.2c
Dividend per share	44.9c	44.9c	29.6c	23.3c	24.6c
Average employee numbers	1,129	995	928	917	911

Corporate information

Registered office

Hampton Park West, Semington Road, Melksham, Wiltshire SN12 6NB, England

Registered

In England and Wales No. 32965 VAT No. GB 137 575 643

Board of Directors

Bruce Thompson (Chair)
Jos Sclater (Chief Executive Officer)
Rich Cashin (Chief Financial Officer)
Maggie Brereton (Non-Executive Director)
Bindi Foyle (Non-Executive Director)
Victor Chavez CBE (Non-Executive Director)

Company Secretary

Zoe Holland

Auditor

KPMG LLP

Chartered Accountants and Statutory Auditor

Registrar and transfer office

MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Tel: 0371 664 0300 (UK)

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales.

Financial advisor

Gleacher Shacklock

Brokers

Peel Hunt LLP Barclays Bank PLC

Financial PR

Sodali & Co

Lawyer

Slaughter and May

Principal bankers

Barclays Bank PLC HSBC UK Bank plc Comerica Bank Wintrust Bank, N.A.

Website

www.avon-technologiesplc.com

Investor relations

Gabriella Colley, Corporate Affairs Director Investor.Relations@avon-technologiesplc.com

Business addresses

Avon Technologies plc

Hampton Park West, Melksham, Wiltshire SN12 6NB, UK www.avon-technologiesplc.com

Avon Protection

Hampton Park West, Melksham, Wiltshire SN12 6NB, UK www.avon-protection.com

503 Eighth Street, Cadillac, Michigan 49601, USA www.avon-protection.com

Unit 1 Acorn Business Park, Ling Road, Poole, Dorset BH12 4NZ, UK www.avon-protection.com

Team Wendy

17000 St. Clair Avenue, Bldg. 1, Cleveland, Ohio 44110, USA www.teamwendy.com

Team Wendy Ceradyne 6B 7 Industrial Way, Salem, New Hampshire 03079 www.teamwendy.com





Printed by a CarbonNeutral® company with an Environmental Management System certified to ISO 14001. This document is printed on paper using wood fibre from well-managed, FSC®-certified forests and other controlled sources.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, and 100% of any waste associated with this production has been recycled or diverted from landfill.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

Protecting lives...

Our mission is to provide unparalleled protection for those who protect us.

...better every day

Together we've built a culture of continuous improvement where everyone is empowered to create meaningful change.

AVON TECHNOLOGIES PLC