

SUSTAINABILITY REPORT

For the year ended 31 December 2025

How we do business matters as much as what we do



We work to minimise the environmental footprint of our operations, while investing in our employees to keep them safe and help them develop their careers.”

Brad Ormsby
Director



- ▶ Quality for our customers means they can rely on our products and services to consistently meet their specifications and requirements.
- ▶ We believe that our people are fundamental to the success of the business.
- ▶ We know that a highly capable, diverse and fairly remunerated workforce will be important to Judges Scientific's long-term success.

Judges Scientific's purpose is to create long-term shareholder value. The Group does this selectively acquiring successful niche businesses in the scientific instrument sector which generate sustainable profits and cash. These businesses produce scientific instruments that enable our customers, to push the boundaries of science and also make the world a little safer.

Providing a good working environment for our employees and maintaining an efficient use of resources have always been key features of the success of Judges Scientific's businesses. Nonetheless, the wider stakeholder community are increasingly expecting the Group to commit to improving compliance, quality, safety, and environmental performance. Our staff, both current and future, appreciate the increasing value of enhanced social and environmental credentials and our existing group of trading businesses, together with potential acquisitions, will benefit from these actions as an essential growth enablement tool in sales to major OEMs, for government-sponsored contracts, and in certain export markets.

The Group's intention is to evolve our approach to sustainability, taking due note of existing TCFD requirements and externally recognised global standards such as ISO 9001, ISO 14001, the Responsible Business Alliance and the UN's Sustainable Development Goals (SDGs) of which objectives 8 (Decent Work and Economic Growth), 12 (Responsible Consumption and Production) and 5/10 (Gender Equality/Reduced Inequalities) are most closely linked to our business. Our businesses will further reduce emissions, continue to provide a fulfilling and high-performing place to work, and deliver to our customers constantly improving and innovative products and services.

This Sustainability Report, which precedes the Non-Financial and Sustainability Information Statement (on pages 33 to 41) is structured into four main areas, Culture, Products (Quality and Compliance), People and Environment because these are the core areas applicable to our business.

SUSTAINABILITY REPORT CONTINUED

For the year ended 31 December 2025



CULTURE

Judges Scientific's unique culture drives decision making within the organisation.

Purpose

The Group's strategy is based on creating attractive shareholder returns through highly selective and carefully structured acquisitions, underpinned by the diversified, solid and growing earnings and cashflows arising from our existing businesses.

Judges Scientific's unique culture starts from when we first interact with the vendors of acquisition prospects. We expect that each company that joins our Group will remain for the long term, and therefore we must begin that relationship properly from our first contact with them. We acquire successful businesses and we expect them to remain successful, so it is very important that we treat the vendors with respect, and never seek to change the terms of a deal once heads of terms are agreed. We also treat their staff in the same manner as we treat our own, showing respect, openness, honesty and integrity in all our actions.

Our businesses manufacture scientific instruments, and components for third-party scientific instruments, that are used for post-graduate and post-doctoral research within universities and academic research facilities and for commercial research in industry to advance the boundaries of science and to find solutions to pressing global problems.

We take our role in the world seriously and recognise that how we do business is as important as what we do. Internally, we work to minimise the environmental footprint of our operations, while investing in our employees to keep them safe and help them develop their careers. Externally, we focus on delivering on our purpose to support our customers in addressing some of the world's most difficult challenges, improving scientific understanding and enabling a greener economy.



Shared values

Our employees share our long-term values, and we encourage all our employees to act as entrepreneurs and treat the company as if they are its owner.

312 of our team are Judges Scientific shareholders (2024: 295 staff), the vast majority of whom have acquired shares through the Judges Scientific Share Incentive Plan, an HMRC approved scheme, which enables our staff to acquire Judges Scientific shares from their pre-tax salary; Judges Scientific matches our staff's own investment in Judges shares up to £900 per year which allows all staff to benefit in full from Judges Scientific's matching contributions.

We value employee tenure and longevity and always encourage long-term decision-making above the short term as we expect that our businesses build for the future, not just for the present. Consequently, we have many long-standing experienced staff happy to work within our businesses throughout their career.

Our businesses have all built a good reputation as a key employer in their local community, dealing fairly with their own staff, customers and suppliers. We expect them to continue to do this, understanding that as part of a public company they must uphold the highest standards of behaviour and integrity.



PRODUCTS (QUALITY AND COMPLIANCE)

Purpose

Judges Scientific’s portfolio businesses are diverse and provide varied products and services that contribute to making a positive societal and planetary impact, although not always directly on their end user.

Within the Judges group, GDS Instruments’ (GDS) equipment is widely used by leading geotechnical laboratories and research institutions worldwide, supporting the deployment of offshore wind capacity at scale. GDS designs and manufactures advanced geotechnical laboratory testing systems that support the development of offshore wind projects globally. Robust geotechnical data is essential to the safe and efficient design of long-standing foundations for wind turbines, particularly in challenging weather and tidal environments where turbines are exposed to the elements. This contributes to more efficient use of materials, improved asset longevity, and reduced lifecycle environmental impact. Through this, the business plays an indirect but important role in accelerating the global transition to renewable energy, enhancing energy security, and supporting decarbonisation efforts.



Quality and compliance

“High standards of quality of products and services and ensuring global regulatory compliance.”

Judges Scientific’s businesses design and manufacture precision engineered equipment, providing a longer operational lifespan of products and parts. Quality for our customers means they can rely on our products and services to consistently meet their specifications and requirements. Some of our businesses have customers with products greater than twenty years old still capable of working as well as the day they were purchased.

Quality for our colleagues means we take personal ownership to ensure our work meets customers’ requirements and is error-free from design through use, and that we encourage a culture of continuous improvement.

Quality for regulatory authorities means that we operate at the highest ethical standards and meet or exceed all applicable regulatory requirements. As such, we have chosen to align the Group’s mandatory Code of Conduct with the material terms of the RBA Code of Conduct v8.0 (2024). The provisions of the updated Code of Conduct are therefore derived from, and respect, internationally recognised standards governing labour, health and safety, environmental impact, business ethics, and management systems.

All functions and entities within the Group must abide by this updated Code of Conduct. The Group is in the process of ensuring all necessary Group-wide policies and training are in place to enable this. All distributors, agents, and representatives will be expected to abide by relevant aspects of the Group’s Code of Conduct, and the Group’s trading companies will be expected to cascade the relevant aspects of the Code of Conduct to the significant suppliers within the first tier of their supply chain.

This update will also reinforce commitment to UN SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation, and Infrastructure), 10 (Reduce Inequalities), and 12 (Responsible Consumption and Production).

Additionally, we have set a target for all the Group’s trading companies to have implemented ISO 9001 by the end of 2027. As we are an acquisitive group, any new acquisitions will be expected to meet this standard within three years of joining Judges. At the end of 2025, 12 of our businesses were ISO 9001 compliant (2024: 12).

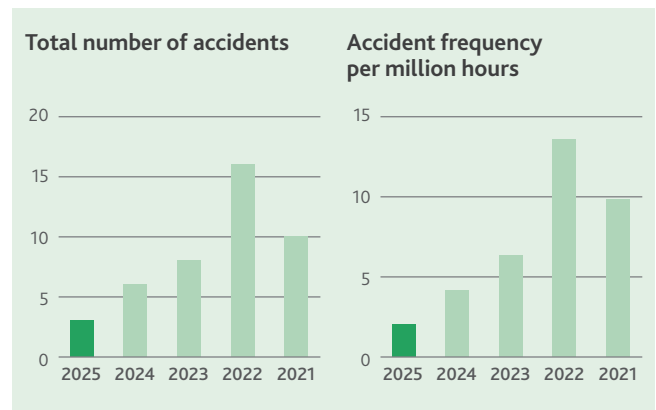
In response to feedback from some of our larger OEM customers, three of our larger subsidiaries completed the widely recognised EcoVadis ESG assessment, with each achieving a Bronze Certification. Judges has agreed to use the EcoVadis tool across its entire Group from 2026 to help aid continuous sustainability improvements.

Health and safety

Health and safety is of paramount importance across the entire Judges Scientific group and a key priority for our subsidiary management teams. Our employees must be and feel safe at work and we therefore aim to provide a safe and comfortable working environment for them. The Group insists all its subsidiary companies promote a strong health and safety culture, and encourages them to drive continuous improvement.

The Group routinely monitors health and safety adherence across our trading subsidiaries. As we operate a decentralised autonomous operating structure, performance is monitored at a Group level with the board of each trading subsidiary directly responsible for compliance with local health and safety regulations. We have also instituted a Group-wide annual independent health and safety review which assesses compliance and provides local management with feedback to continually improve health and safety.

During 2025, we had three incidents including one significant injury across all our businesses (2024: six minor incidents and no significant injuries). All incidents are followed up with changes to procedures and/or training of our employees as appropriate to prevent recurrence. The Group’s expectation is that Accident frequency per million working hours is reducing on an average long-term trend.



SUSTAINABILITY REPORT CONTINUED

For the year ended 31 December 2025

Ethical behaviour

“Our belief is that principles of honesty and fairness should apply to our relationships with all stakeholders, internal and external, across the entirety of our value chain.”

Judges Scientific has a zero-tolerance policy on bribery and corruption in relation to all business transactions in which the Group is involved. This policy includes the offering or receiving of inappropriate gifts or making payments to influence the outcome of business transactions. We also require customers and suppliers who contract with the Group on our standard business terms to comply with anti-corruption and anti-bribery laws, which are summarised in our Code of Conduct and ensures everyone employed within the Group, together with all our suppliers and customers, are aware of and adhere to this code.

Judges Scientific also supports the provisions set out in the Modern Slavery Act and endorses the core requirements of the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. We do not tolerate practices which contravene these international standards. Additional information is included within the Judges Scientific Modern Slavery statement on our website at <https://www.judges.uk.com/PDF/Modern-Slavery-Act-statement-Judges-2026.pdf>.

The Group’s annual target is that there will be zero ethical and legal non-compliance incidents, and that was the case in 2025 and 2024.



PEOPLE

We believe that our **people** are fundamental to the success of the business. We invest in our people to help them to develop the capabilities that they need to succeed in the long term.

Purpose

Our vision is that all employees are proud to work for businesses that are the best at what they do and understand the positive difference that their products make in the world. Simply put, well-motivated employees are more productive.

Our aim is to attract and retain the best people and create an inclusive and inspiring environment for all.

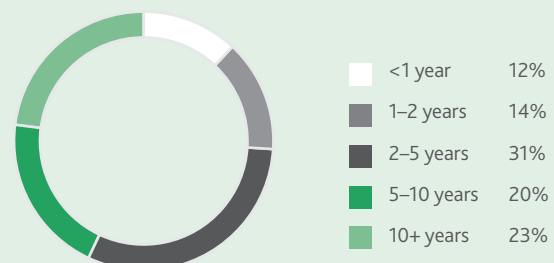
Diversity and inclusion

Judges Scientific supports equal opportunity for all our employees and those that wish to join our Group. Our aim is to build a meritocratic work environment where everyone can make the most of their skills and talents throughout their career, without discrimination or harassment. In the event of a member of staff becoming disabled, every effort is made to ensure that they can continue their employment with the Group with suitable support.

It is the Group’s policy that disabled people should have access to the same career path, training and promotion opportunities as all other employees. It is a Group policy to not discriminate against staff or candidates on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, or sex or sexual orientation.

Our Group believes in providing a secure workplace with meaningful roles for all our staff which is evidenced through employee tenure and staff turnover rates. People who enjoy their job and feel safe at work will tend to stay with their employer for longer. Our average length of service is 7 years (2024: 6 years), with 6% (2024: 5%) of our team having worked for our businesses for more than 20 years. Staff turnover was 19% of our workforce (2024: 16%), which is slightly higher than the UK average of 15% (2024: 20%). We calculate this figure as the number of leavers in the year (excluding any retirements) divided by the average annual number of staff.

Employee length of service (years)



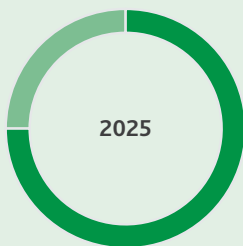


PEOPLE CONTINUED

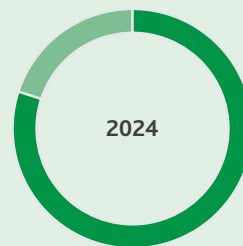
Diversity and inclusion continued

The average age of our staff is 45.6 years (2024: 44.3 years). We have 285 staff over the age of 50 and our oldest staff member is 84 years old. Our recruitment philosophy is that it doesn't matter what your age is, if you can do the job and want to do the job, you are welcomed. At the same time, we regularly recruit apprentices and younger staff into our Group, who bring in fresh knowhow on emerging technologies and the changing needs of our end-customers. This protects our subsidiaries' long-term viability, with 15% of the Group being under the age of 30 (2024: 18%).

Board diversity

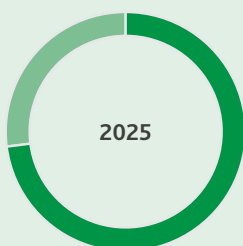


Male 75%
Female 25%

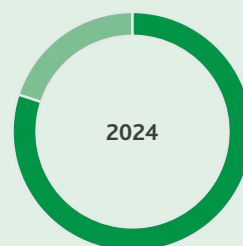


Male 80%
Female 20%

Senior management diversity

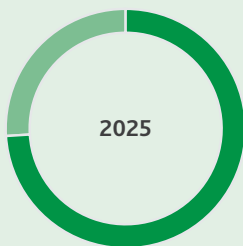


Male 73%
Female 27%

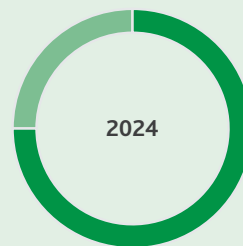


Male 80%
Female 20%

All employee diversity



Male 74%
Female 26%



Male 75%
Female 25%

| | Male | % | Female | % |
|-------------------|------|-----|--------|-----|
| 2025 | | | | |
| Judges Board | 6 | 75% | 2 | 25% |
| Senior management | 97 | 73% | 36 | 27% |
| Total workforce | 608 | 74% | 214 | 26% |
| 2024 | | | | |
| Judges Board | 8 | 80% | 2 | 20% |
| Senior management | 85 | 80% | 21 | 20% |
| Total workforce | 586 | 75% | 191 | 25% |

We acknowledge an over-representation of males across our workforce. 26% of employees across the Group are female (2024: 25%). As an engineering group, we are in industries that have historically been male-dominated, so we have been challenged with recruiting for many roles from a largely male candidate pool. That having been said, we have two female independent Non-Executive Directors on the Group's Board (2024: two) and 15 female directors on our subsidiary boards

(2024: eight), including three managing directors (2024: one). Overall, female representation in senior management across the Group has increased to 27% from 20% in 2024.

Over the last two decades, significant efforts have been made by governments around the world, including the UK, to encourage greater numbers of female students to study STEM subjects and pursue careers in engineering. We expect these efforts to gradually have a positive impact on the number of high-calibre female candidates in the candidate pool.

We do not have specific targets for gender mix, nor do we apply positive discrimination policies in our recruitment process, which is rigorously structured to identify the best candidate for the role. However, we are taking action to close the diversity gap, and build greater inclusion, by requesting that recruiters always present a diverse slate of candidates in their shortlist, and by continuing to be pragmatic in our acceptance of flexible working arrangements.

Additionally, all of our staff are remunerated at or above the national minimum wage.

SUSTAINABILITY REPORT CONTINUED

For the year ended 31 December 2025

GENDER PAY GAP REPORT

The Gender Pay Gap Regulations state that employers with more than 250 employees in Great Britain are required to report their Gender Pay Gap. Judges Scientific, with its group of smaller trading businesses, each below this level, is not required to report under these criteria, but voluntarily discloses this information to provide greater transparency.

Our businesses are small to medium sized, in different geographies, and with no consistent staff structure across them. It is therefore not straightforward to collate groups of staff in similar roles to benchmark pay between males and females. Where we have been able to do this, generally in more senior roles where it is easier to benchmark e.g. non-executive directors, sales and operations directors and finance leaders of our subsidiary companies, there is no significant variance in pay.

This will not preclude us from looking to bridge any apparent gap and the Group's ambition is that there will be zero gender pay gap in the long-term.

Having collected and analysed our Group's pay data for 2025 in line with the recommended UK Government methodology, the overall result shows a 10% average gender pay gap between males and females across all employees excluding senior management with the median gap reducing by 4%. Including senior management (both Judges Scientific and subsidiary level directors), the mean pay gap is larger due to the majority male demographic of this group, the overall pay gap has increased to 21% from 17% in 2024, although the median gap has again reduced to 13% from 15%. In relation to bonuses, in 2025 the calculations show a positive bias for female staff.

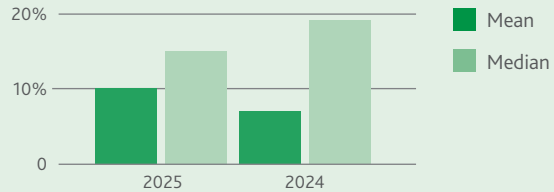
In 2025, 69.8% of women received a bonus compared with 68.9% of men (2024: 39.8% of women and 37.5% of men).

The pay gap is summarised in the following tables/graphs:

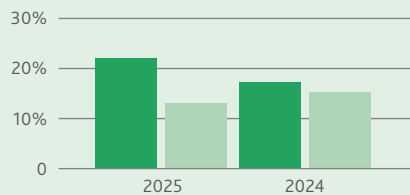
| | Excluding Senior Management | | Including Senior Management | |
|---------------|-----------------------------|--------|-----------------------------|--------|
| | Mean | Median | Mean | Median |
| 2025 | | | | |
| Pay gap | 10% | 15% | 21% | 13% |
| Bonus pay gap | -26% | -13% | 16% | -20% |
| 2024 | | | | |
| Pay gap | 7% | 19% | 17% | 15% |
| Bonus pay gap | 19% | 8% | 23% | 10% |

Pay gap progress:

Excluding Senior Management



Including Senior Management



The table below provides quartile hourly pay data, ordered from highest to lowest, into four equal groups. This provides a picture of where male and female employees are in the pay hierarchy.

| | 2025 Female | 2025 Male | 2024 Female | 2024 Male |
|--------------|-------------|-----------|-------------|-----------|
| Upper | 18% | 82% | 20% | 80% |
| Upper middle | 24% | 76% | 21% | 79% |
| Lower middle | 25% | 75% | 27% | 73% |
| Lower | 35% | 65% | 34% | 66% |

We know that a highly capable, diverse and fairly remunerated workforce will be important to Judges Scientific's long-term success. Having a diverse team enables the Group to better understand our different customers and markets, particularly as we sell to blue-chip universities and commercial businesses whose own demographics are changing quickly, together with having broader perspective to ensure we maximise our ability to make the right decisions and thereby deliver solutions to our customers that exceed their expectations. To achieve this, we must continue to make our workplace an environment that everyone looks forward to working in and to continue to offer career development so that all women and men realise they can develop their careers and be rewarded fairly in our Group.

Employee engagement and training

The commitment and dedication of our people enables us to fulfil our Group's potential and successfully deliver on our business strategy. We strive to continuously improve Judges Scientific as a great place to work and to achieve personal goals. Having a sustained focus on engagement will help us retain our talent, which is crucial to our future success. Improving engagement also helps us to build on our core values, resulting in committed, hardworking and loyal employees.

It is the Group's target to ensure that all senior leaders of our subsidiaries receive leadership or management training within two years of having joined our Group. Over 90% of our subsidiary leadership teams have attended the Judges Scientific Leadership Development Programme and the Judges Scientific Management Development Course was again delivered for another cohort of promising managers, aiding their progression towards becoming our next generation of senior leaders. We will continue to invest in these

types of course over the coming years to ensure we have the highest quality of junior and senior management across our businesses. We further encourage all our businesses to invest in other skills training for staff to enable everyone to become more proficient in their roles.

An added benefit in being part of a diversified group of companies is staff mobility. Where we have good employees, but where there may be structural barriers to their career advancement in a particular business or a change in their circumstances which stops them from performing their current role, we have the capacity for staff to join a sister company rather than continuing their career outside the Group and this has worked well for a number of our team during the past few years.

ENVIRONMENT

Judges Scientific recognises that concerns about the environment, including climate change, must be addressed by all its businesses.

Purpose

We work to minimise the environmental impact of our operations wherever possible. As a manufacturer of niche scientific instruments, we do not have carbon-intensive production lines, instead our businesses are primarily assembling instruments. Our niche instruments are largely used for research, to help progress scientific advancement.

Through our culture of sustainable ownership, it is often our colleagues who identify areas for improvement to combat climate change. Best practices in individual businesses are shared across the Group, and implemented where feasible. The Judges Sustainability Committee (the "JSC"), with members drawn from all the Judges' group companies helps to encourage best practice in sustainability and environmental impact practices across the Group, supplementing individual businesses' climate plans.

Energy use

Due to our low capital-intensive manufacturing processes, we use comparatively little fossil fuels directly. We are a business founded on technological innovation, and this mindset translates into our businesses adopting energy efficient technologies wherever sensibly achievable. Most of our facilities have used energy efficient LED lighting for many years, and during 2025 Armfield completed their conversion to LED lighting. We have energy management technologies in many of our facilities like motion-sensor lighting in low-footfall areas and ensuring lights are turned off at the end of the day. Further, as part of all new buildings acquired for our businesses, we encourage the installation of solar panels to generate a portion of the energy required to operate, such as at Oxford Cryosystems, UHV Design and at the new premises of Deben.

The Group continued its engagement with Inspired ESG, a third-party expert environmental consultancy, to help the Group further understand its emissions and to help with articulating and disclosing its future climate plans. It is clear that Scope 1 and 2 emissions are a very small proportion of the Group's total emissions, with Scope 3 indirect emissions assessed to be 98.4% of the Group's total emissions. The largest constituents of these total emissions are from purchased components for our instruments (51% of total emissions) and from the lifetime energy usage of our instruments (29% of total emissions). It is a challenge and opportunity for our businesses to consider, over the coming years, how to minimise the energy required to manufacture the components for their instruments and, where practicable, to devise methods to reduce the energy used by the instruments throughout their lifetime. Over many years, our businesses have developed local supply chains wherever possible, and established enviable reputations for supplying instrumentation of superior quality and longevity far in excess of their warranty period. We must ensure that any attempt to reduce indirect product life-cycle emissions does not impact supply chain resilience, quality and lifespan.

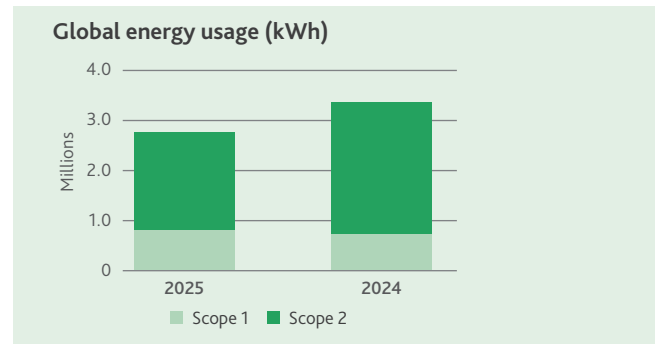
The Group has introduced the following climate-related targets (some of which are also included in the Non-Financial and Sustainability Information Statement on pages 33 to 41), as follows:

- ▶ total energy usage (kWh), and total energy usage / £m revenue reducing on a long-term average trend (UN SDG 12.2);
- ▶ total scope 1,2, and 3 emissions / £m revenue reducing on a long-term average trend (UN SDG 12.2);
- ▶ zero carbon energy (including in-house solar PV generation) to increase as a % of total electricity usage (UN SDG 8.4); and
- ▶ decreasing tCO₂e / £m revenue on a long-term average trend (UN SDG 12.2 and 8.4).

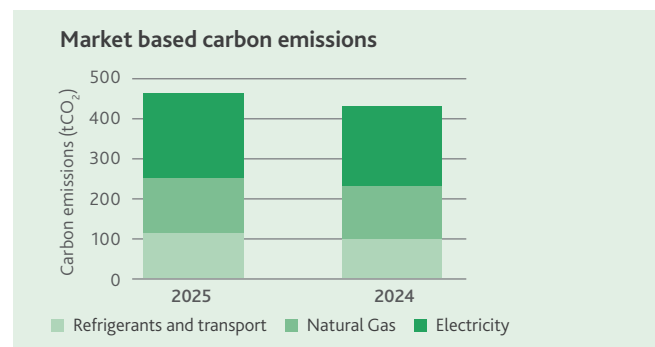
The table below illustrates some key data relating to the Group's energy usage and emissions. Scope 1 is from usage of natural gas and refrigerants, and from direct transportation. Scope 2 is from usage of Grid supplied and self-generated electricity. All figures have been calculated by Inspired ESG, including a recalculation of 2024 actuals (except for direct transportation emissions which are not included).

Global energy usage in 2025, on a like for like basis for those businesses owned from 1 January 2024, has decreased by approximately 50,000 kWh. This figure includes a small increase in Scope 1 more than offset by reduction in the use of Grid-supplied electricity (within Scope 2).

In 2025, the Group's market-based scope 1 and 2 emissions (market-based emissions reflect the use of zero carbon energy) increased by 7.4%, which is equivalent to 32 tonnes of carbon dioxide to the Group's emissions, affected by one of the Group's subsidiaries temporarily moving off a green tariff's during their first year of a property move, and affected the Group's overall measure of tonnes of carbon dioxide per £m of revenue.



| | 2025 | 2024 |
|---|-----------|-----------|
| Scope 1 and 2 Global energy usage (kWh) | 3,279,950 | 3,368,664 |
| Emissions (Market-based) tCO ₂ e | 467.2 | 435.2 |
| Normalised values | | |
| tCO ₂ e/£m revenue | 3.48 | 3.42 |
| tCO ₂ e/FTEs | 0.64 | 0.61 |
| Zero carbon electricity | 79% | 84% |



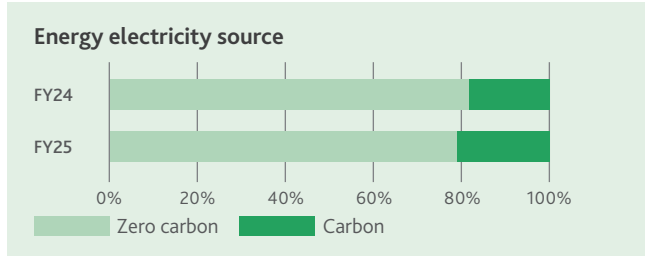
79% of the electricity we use is zero carbon (which includes renewable energy and nuclear power) and reduced in 2025 due to the aforementioned property move (2024: 84%). We will continue to target adoption across our businesses towards zero carbon energy sources. The UK's share of the Group's global energy usage was 89% for gas and 98% for electricity (2024: 85% and 97% respectively).

SUSTAINABILITY REPORT CONTINUED

For the year ended 31 December 2025

Energy use continued

As mentioned in the Products section, much design effort also goes into reducing the energy requirements of our products to deliver future benefit for our customers from lower lifetime energy consumption.



Environmental accreditations

We continue to look at new ways to improve our environmental performance, both through our businesses achieving ISO 14001 certification demonstrating their facilities are in compliance with environmental laws and regulation in the UK and EU, and via a My Green Lab ACT Label Certification for sustainability.

Benefits of such certification have included cost savings, energy use improvements, and allowing us to demonstrate our alignment with the ethical values of our customers. Consequently, we are targeting all our existing trading companies to become ISO 14001 accredited by the end of 2028 and as we are an acquisitive group, any new acquisitions should be expected to meet this standard within four years of joining the Group. At the end of 2025 five of our businesses were ISO 14001 compliant (2024: four).

Other environmental concerns

We understand that concerns about the climate should not be confined to the remit of energy use and carbon, and are aware that water, waste and recyclability are other areas that must be addressed.

We are exploring ways to further improve, such as looking at how to measure our waste and water use. The JSC is continuing to examine ways to sustainably package our products, given the inevitable volume of packaging that we use in transporting our instruments to our customers around the world.

Continuous improvement

We have again increased the volume of our disclosure with the Non-Financial and Sustainability Information Statement on pages 33 to 41 and enhanced disclosures in this report and will continue to evolve and improve our impact on society next year despite the inherent limitations of size and resource within the Group’s collection of small businesses.

Brad Ormsby

Director

21 April 2026

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

For the year ended 31 December 2025

Overview

Judges Scientific ("Judges" or "the Group") remains committed to addressing climate-related risks and opportunities to protect business resilience and support sustainable, long-term value creation. As an acquirer of niche scientific instrument businesses, Judges fosters innovation that advances scientific progress and global safety. As a Group quoted on the Alternative Investment Market (AIM) with over 500 employees, Judges is subject to the Companies (Strategic Report) (Climate-related Financial Disclosure (CFD)) Regulations 2022 and meets the mandatory CFD requirements for 2025. This disclosure has been prepared in accordance with those requirements. Beyond these statutory obligations, the Group has voluntarily adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to enhance transparency and maintain a consistent approach to climate oversight across our decentralised businesses. We continue to embed environmental considerations into governance, risk management and operational decision-making, combining internal

capability with external support from Inspired ESG. In 2025, Judges complied with eight out of eight CFD requirements and eleven out of eleven TCFD recommendations (2024: eight out of eight and eleven out of eleven).

Governance

In 2025, Judges continued to evolve its climate governance framework to improve the identification, assessment, management, and monitoring of climate-related risks and opportunities across its subsidiaries. Operating within a decentralised autonomous structure, each trading subsidiary is directly responsible for aligning with the Group's governance standards, which include maintaining appropriate oversight of environmental risks and opportunities. The Group maintained its engagement with Inspired ESG, which has provided support in areas such as emissions reporting, climate scenario analysis, and risk evaluation. This collaboration has contributed to strengthening internal climate awareness.

Figure 1: Group Climate Governance Roles and Responsibilities.

The Board of Directors

The Board holds absolute responsibility and oversight for climate-related matters across the Group. It approves the Group's climate strategy. The Board oversees the integration of climate considerations into business strategy and decision-making.

The Audit Committee

The Audit Committee collaborates with Inspired ESG to annually identify climate-related risks and opportunities and oversees compliance and risk management related to climate matters. It reports its findings and recommendations directly to the Board at least quarterly.

Executive Committee

The Executive Committee is responsible for managing and monitoring climate-related risks and opportunities across the Group by consolidating climate risk reports from Subsidiary Management Teams ("SMTs") and the Judges Sustainability Committee ("JSC"), validating risk assessments, and tracking progress against climate targets. The Executive Committee reports to the Board on a monthly basis.

Subsidiary Management Teams ("SMTs")

SMTs are responsible for managing climate-related risks and opportunities at each subsidiary through the development and implementation of climate mitigation tailored to each operation, supporting our decentralised business model.

Judges Sustainability Committee ("JSC")

The JSC is responsible for the annual assessment and supporting the ongoing management of climate-related risks and opportunities across subsidiaries. The JSC consolidates findings from subsidiaries and reports progress to the Executive Committee three times annually. In addition, the JSC provides quarterly updates to the Executive Committee.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT CONTINUED

For the year ended 31 December 2025

Board Oversight

Judges' Board (or "the Board") has absolute responsibility and oversight for climate matters related to the Group's operations. The Board has a range of skills, knowledge, and experience, drawn from Inspired ESG's previous annual climate capacity-building sessions and from their roles with other companies. This mix of capabilities enable them to challenge strategy and review performance constructively. In November 2025, to further expand their understanding of climate-related risks and opportunities, Board members received training from Inspired ESG covering climate risks, opportunities to capitalise on, TCFD requirements, and evolving regulatory frameworks to support decision-making. Members of the Board also signed off on the CFD Annual Report statement for 2025.

The Board has delegated specific climate-related responsibilities to various committees; the Executive Committee engage with the JSC and from the start of 2026, the Audit Committee (Figure 1) and provide formal quarterly updates to the Board on sustainability progress across the Group. In 2025, key updates related to climate change included ISO 14001 Environmental Management System accreditation, EcoVadis participation, renewable electricity uptake, and supplier engagement to address Scope 3 emissions. In addition, in 2025, members of the Board reviewed and approved a net zero strategy for the Group, approving further near-term and long-term emission reduction targets and decarbonisation actions (see Metrics and Targets on page 39). Climate change is addressed as part of the ongoing ESG Board discussions and is integrated into the broader ESG oversight framework. ESG, including climate change, is a standing agenda item, however it is only discussed when required. In 2025, the Board discussed climate change four times out of eleven meetings, reflecting its inclusion whenever relevant within the ESG agenda. In 2026, the Board will receive updates on progress toward meeting all newly established emission reduction targets. The Board reviews quarterly sustainability reports provided by the Executive Committee, which include the climate risk register and mitigation progress, monitoring delivery against established targets to ensure resilience (Table 7).

Climate considerations have been integrated into the Group's short- and long-term strategic planning, risk management policies, budget, and operational plans over the past five years. The Board aligns the sustainability strategy with internationally recognised frameworks, including TCFD, ISO 14001, ISO 9001, and the United Nations Sustainable Development Goals (SDGs). Since 2015, the Board has allocated funding across the Group to implement climate-related initiatives including solar panel installations and environmental certifications. Judges has allocated a budget for energy efficiency across the organisation and established a climate risk register to support the mitigation of climate-related impacts.

Executive remuneration includes a climate performance component, with 10% of Executive Directors' annual incentives linked to meeting climate objectives.

Management Engagement

Audit Committee

The Audit Committee is now responsible for annually identifying climate-related risks and ensuring that the Group remains compliant with changing regulatory requirements. This process is supported by our third-party ESG consultants, Inspired ESG. The Audit Committee plays a central role in overseeing and monitoring climate-related matters throughout the Group. Engaging with the Executive Committee, the Audit Committee (and the Board as a whole) reviewed the climate risk workshop and discussed possible regulatory changes which may impact the Group, such as the Carbon Border Adjustment Mechanism (CBAM). All members of the Audit Committee sit on the Board and share updates when required.

Executive Committee

The Executive Committee are responsible for continuously managing climate-related risks across the Group and monitoring progress against Group-level environmental objectives. The Executive Committee meets monthly to review the business strategy, including climate strategy, and provides guidance on risk management, including climate-related risks. The Executive Committee also reports to the Board on a monthly basis. The Executive Committee receive quarterly updates from the JSC, including subsidiary climate mitigation plans and progress towards environmental targets.

Subsidiary Management Teams (SMTs)

The Group operates a decentralised business model, with autonomously operating SMTs responsible for the annual assessment and ongoing management of climate-related risks and opportunities. SMTs play a critical role in climate governance and have focused on developing and maintaining effective climate management practices. Through the climate workshop led by Inspired ESG in July 2025, the SMTs, in collaboration with the JSC, completed their assessment of climate-related risks. This workshop provided a primary mechanism for engaging, sharing best practices across the Group and refreshing climate mitigations to ensure appropriateness and effectiveness. SMTs report mitigation measures to the Audit Committee annually for review, including through submission of updated climate risk and opportunity matrices.

SMTs develop and execute climate actions and policies, such as effective waste management plans and Control of Substances Hazardous to Health (COSHH) policies, ensuring effective environmental and climate management. The Group appreciates the increasing value of enhanced climate reporting and adopting environmental frameworks; three subsidiaries report on EcoVadis, and UHV Design Limited (UHV) has adopted ISO 14001 (Environmental Management) in 2025, alongside Fire Testing Technology Limited (FTT), Sircal Limited, Teer Coatings Limited (Teer Coatings), and PE.fiberoptics Limited (PFO), which had previously achieved certification. The SMTs report progress on climate management to the Executive Committee quarterly.

Judges Sustainability Committee (JSC)

The Board has delegated the responsibility for annually assessing, continuously managing and monitoring climate-related risks and opportunities to the JSC, which was established in 2023. Comprised of representatives from SMTs and subject matter experts throughout the Group, the JSC meets three times per year to lead internal efforts across environmental management and track progress on climate-related targets. The JSC provides findings from subsidiaries and reports progress to the Executive Committee quarterly.

The JSC serves as a mechanism to share best practices and continuous improvement around the Group, facilitating the implementation of climate mitigation measures and managing the Group's climate risk register, which is updated annually. In 2025, the JSC identified several priority environmental actions, including the expansion of the ISO 14001 certification, with UHV attaining certification during the year and firm plans in place for at least one additional subsidiary to achieve certification in 2026. The Committee also agreed on quantitative net emissions reduction targets and oversaw the completion of EcoVadis assessments by three businesses across the Group.

The JSC is sponsored by the CFO, who received updates on sustainability progress, including climate-related matters, four times in 2025. The CFO can share these updates with the Board when required, alongside updates from the Executive Committee. In 2025, the CFO provided one formal update on climate-related matters to the Board. In addition, the JSC provides quarterly updates on climate-related developments to the Executive Committee through the quarterly reporting cycle, who in turn report to the Board. Matters requiring attention, including key insights and recommended actions, are referred to the Board and progressed by the Executive Committee. This framework enables the Board to maintain ongoing awareness and oversight of climate-related considerations during 2025.

Members of the JSC attended a climate capacity-building session delivered by Inspired ESG in December 2025 to broaden their knowledge of TCFD, climate change and its associated climate-related risks and opportunities. This ensures members have the appropriate expertise to manage climate-related risks effectively. To assess the climate-related risks, the JSC collaborated with the SMTs in a climate risk management workshop led by Inspired ESG. Risks were examined and scored, and updates to climate legislation were reviewed. The JSC formally reviewed all climate mitigations in the workshop; however, continuous monitoring of effectiveness is conducted throughout the year. For example, the JSC coordinates Group-wide climate initiatives that focus on reducing environmental impact through practical efforts. One example was the reduction of packaging volume where possible. This was achieved by several local subsidiaries trialling new packaging solutions, with successful and viable alternatives subsequently shared across the Group's other subsidiaries. Inspired ESG updated the Board on the climate-related risks and opportunities in November 2025. Looking ahead, Judges will explore the feasibility of undertaking financial modelling in 2026 to assess the potential financial implications of the identified climate risks and opportunities, informing the Group's future financial planning. The JSC promotes sustainable practices, tracking progress, however, the Board and Executives lead the implementation of mitigation strategies.

Risk Management

The Group's strategy is based on creating attractive returns through highly selective and carefully structured acquisitions, underpinned by diversified, solid and growing earnings and cashflows arising from existing businesses. The Board understands climate change and its related impacts will shape our future strategy, planning and success. Therefore, it has created a robust risk management process for climate change, and plans to review the feasibility of integrating the climate risk register with the corporate risk register in 2026.

Step 1: Identification of risks

In supporting the Group's decentralised model, climate-related risks are identified at the subsidiary level by the SMT are aggregated by the Group Finance team and, from the start of 2026, submitted to the Audit Committee. The Audit Committee monitors changes to existing and upcoming climate-related regulatory requirements. Climate-related risks are annually identified in collaboration with Inspired ESG. A climate scenario analysis was conducted in June 2025 using various internationally accepted climate models. These models used quantitative and qualitative data to understand how Judges could be impacted under different warming conditions. The findings were presented in a climate risk workshop in July 2025. To align with the TCFD, these risks were assessed in two categories, transition risks and physical risks, across six themes. Transition risks may materialise as society transitions to a low-carbon economy and follows four thematic areas: market, reputation, technology, and policy and legal. Physical risks highlight the potential impacts of the changing climate and can be categorised as acute or chronic. Acute risks are event-driven, such as wildfires or heatwaves, and occur over the short term, while chronic risks arise from longer-term climate shifts, including rising sea levels or gradually increasing temperatures, which can steadily affect operations and assets. Transition risks and climate-related opportunities were identified at the Group level through reference to recurring subsidiary risks. Physical risks were mapped at the subsidiary level to understand the degree of exposure to the physical impacts of climate change. This included the potential climate-related risks associated with the Group's supply chain, which were determined through reviewing the risks to the top 10 suppliers by spend at a Group level. In 2025, nineteen climate-related risks were identified, which included thirteen transition risks and six physical risks. In addition, six climate-related opportunities were identified.

Step 2: Assessment of risks

During the climate risk workshop, attendees, which included members of the JSC and SMT and various subject matter experts across the Group, including representatives from finance, marketing, research and development (R&D), and operations, assessed each present climate-related risk and opportunity. Each risk and opportunity was evaluated initially in the workshop based on the likelihood of materialising and its impact should it materialise and was scored using a 1 to 5 scoring system (Table 2). Likelihood and impact scores were then multiplied to obtain an overall score. The GFRM and CFO then reassessed and confirmed the scoring after the workshop. The effectiveness of current mitigations were also considered in the scoring to understand the net risk. A risk with an overall score of '12' or more is treated as material to the Group and requires further intervention such as monitoring, mitigation and management. This process is repeated annually. Three transition risks and three opportunities were considered material in 2025 (Tables 5 and 6). Climate change is an emerging risk, as classified in November 2024 by the Audit Committee (see Strategy section for further details).

Table 2: Judges Scientific climate risk assessment matrix.

| Likelihood | Impact |
|---------------------|----------------------|
| 5 Already occurring | 5 Highly significant |
| 4 Very likely | 4 Significant |
| 3 Likely | 3 Medium |
| 2 Low | 2 Low |
| 1 Very unlikely | 1 Negligible |

Step 3: Management of risks

Climate-related risks were assigned to different parts of the business for effective ownership and management. To support the Group's autonomous business model, the JSC aids the SMT in developing new mitigations and assessing the effectiveness of existing mitigations. The Executive Committee oversees progress, assigns risks and provides support where required. Climate-related mitigations are reviewed formally after the Climate Risk Workshop by the Executive Committee to assess effectiveness. When deemed material, risks are escalated to the Executive Committee and the Audit Committee for further monitoring. To further integrate climate change into the Group's existing risk management process, the Board were provided an overview of climate-related risks and opportunities in November 2025. The CFO approved the Group climate risk register for 2025. The climate risk register has also not yet been integrated into the Group's business risk register. This is because climate change is already being effectively managed through the Group's existing risk management process. The Group will review the feasibility of doing this in 2026. The Group continues to annually work to mitigate climate risks, with each subsidiary developing tailored and applicable mitigations as well. For example, in 2025, Korvus Technology replaced old lighting with LEDs and added a short timer to their sensors to keep light usage to a minimum. Quorum Technologies aims to increase the number of solar panels at its premises and to install a battery wall to store excess energy generated by the solar panels when the building is not in use.

Strategy

In November 2024, the Audit Committee identified climate change as an emerging risk to the business. This classification is reviewed annually and remains the same for 2025. This decision was made in response to the climate risk workshops, which highlighted that climate change can pose significant operational and financial impacts in the long term. We will continue to annually identify and assess climate-related risks and opportunities, integrating them into our strategic planning.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT CONTINUED

For the year ended 31 December 2025

Strategy continued

A climate scenario analysis was conducted across all 24 of Judges' subsidiaries and top 10 suppliers by annual spend in June 2025. This allowed assessment of the potential, actual, direct and indirect impact of climate-related physical and transition risks (defined above in Risk Management) across different time periods and warming scenarios (Table 3). Incorporating supply chain analysis is a crucial step toward gaining a more comprehensive understanding of the potential indirect impacts that climate change may have on the Group. The climate risk workshop was then presented to members of the JSC and SMT in July 2025. Transition risks are likely to have the highest impact under a below 2°C scenario, as a result of stricter climate policies and changing markets.

Climate scenario analysis explores a range of potential futures and multiple scenarios should be used to analyse how different variables can result in varying outcomes. Scenarios provide a common reference point for understanding how climate change could evolve under different futures. The climate models used for Judges Scientific's scenario analysis include data from the Representative Concentration Pathways (RCP), Intergovernmental Panel on Climate Change's (IPCC), The International Energy Agency's (IEA) World Energy Model (WEM), the Network for Greening the Financial System (NGFS) data and other

existing models. CFD recommended guidelines for climate scenarios has been adhered to. The analysis aligns with the ISO 14091 Adaptation to Climate Change – guidelines on vulnerability, impacts and risk assessment, and contributes to possible futures, rather than a single theme. It is important to remember that climate scenarios make projections on hypothetical futures and, as such, come with a degree of uncertainty. While some of the information obtained from existing climate models have a high degree of accuracy, there is still a significant level of uncertainty. As a result, scenario analysis is only used as a guide for climate-related risks and opportunities.

The three warming scenarios were selected to reflect a range of global responses to climate change, from maintaining current practices to quickly adopting a low-carbon economy (Table 3). The three timeframes used to assess climate-related risks and opportunities, identified from climate scenario analysis were short (2025-2029), medium (2030-2039), and long-term (2040-2054). The short-term timeframe offers insight into immediate climate-related impacts, including stricter environmental regulations and increasing stakeholder concerns. The medium-term timeframe aligns with the Group's Scope 1 and 2 target (page 39). The long-term timeframe supports strategic planning in line with both the UK's net zero ambition and Judges' own net zero target, both set for 2050.

Table 3: Three warming scenarios and the resulting risks and actions.

| RCP and corresponding scenario | RCP 2.6 Proactive scenario (<2°C) | RCP 4.5 Reactive scenario (2-3°C) | RCP 8.5 Inactive scenario (>3°C) |
|------------------------------------|--|---|---|
| Explanation | Governments, organisations, investors, and consumers work together to meet Paris Agreement goals through orderly policies, net zero targets, low-carbon innovation, and market shifts, helping avoid major climate tipping points. | Uncoordinated policies, delayed funding, and staggered low-emission investment lead to partial industry action, some climate tipping points being crossed, and rising physical and supply chain risks. | Business-as-usual leads to unchecked emissions, untested low-carbon tech, widespread climate tipping points, severe physical risks, and collapsing supply chains in increasingly uninhabitable regions. |
| Judges Scientific's actions | In partnership with Inspired ESG, Judges will continue to enhance its operational resilience and carry out comprehensive risk assessments to ensure alignment with global decarbonisation targets. This collaboration will support the integration of sustainability into core business strategies, enabling the Group to proactively address environmental risks, improve energy efficiency, and contribute to the transition to a low-carbon economy, increasing resilience. | As part of its commitment to sustainability, Judges will focus on driving energy efficiency, advancing decarbonisation initiatives, and strengthening engagement with key stakeholders. These initiatives will enable the Group to better anticipate and adapt to emerging climate-related risks while building long-term operational resilience. | Judges will continue to prioritise climate adaptation measures, reinforcing the Group's ability to withstand the growing physical and operational risks posed by a changing climate. These efforts are essential to safeguarding long-term business stability and aligning with global expectations for climate resilience. |

Risks were identified across the short, medium and long term. To prioritise the most material risks and opportunities to Judges each risk was rated using risk thresholds (Table 2), focusing on impact (financial and reputation) and likelihood of the risk occurring, these scores were then multiplied together to determine their overall score, with any score of 12 and above being deemed material to the Group. Three climate-related risks were identified (Table 5). No physical risks were deemed material in 2025. Although a range of potential climate impacts, including extreme weather, temperature-related, and water-related risks, were assessed, these risks are already being actively managed through existing controls, business continuity plans, site adaptations, flexible working arrangements, and targeted investments in infrastructure and technology. As a result, their potential financial and reputational impacts remain below the Group's materiality threshold.

Climate change is not a principal risk, however, the transition risks in Table 5 are deemed to have a greater impact on the Group than other climate-related risks. Where possible, the Group will capitalise on opportunities that climate change may present (Table 6). In 2026, the Group will embed climate considerations into its strategic planning, where appropriate, to support organisational resilience. Judges has an allocated budget for research and development and energy efficiency initiatives to help mitigate against climate-related risks. This includes the installation of solar panels and achievement of environmental certifications. In addition, the Board approved new emission reduction targets in 2025 (Table 7) and reviewed a net zero strategy. These will help track and measure decarbonisation progress and mitigate climate-related risks, such as carbon pricing (Table 5). Table 4 demonstrates the potential cost of carbon pricing under three timeframes and warming scenarios. We annually monitor the prices to remain informed. In addition, shifts in customers' preferences regarding sustainability can cause reputational risks. We have mitigated this through transparent reporting using multiple frameworks, such as this CFD statement. Judges has considered the resilience of the Group's business model and strategy under the three climate scenarios outlined in Table 3. The potential impacts on the business model and strategy were assessed, and both were deemed resilient across all three scenarios.

Table 4: Likely UK carbon price per tonne of emissions for each scenario based on 2024 exchange rates.

| | 2025 | 2035 | 2050 |
|------------------|---------------|---------|---------|
| Proactive | £47.09 | £94.95 | £229.34 |
| Reactive | £12.28 | £181.36 | £425.25 |
| Inactive | £12.28 | £17.41 | £22.21 |

Table 5: Business-wide climate-related transition risks, material to Judges.

| No. | Impact Description | 2025 Mitigations |
|-----------|--|--|
| T1 | <p>Carbon Pricing</p> <p>Financial Impact: Potential increase in operational and compliance costs due to location-based and market-based carbon taxes.</p> <p>Timeframe: Medium-Long Term (2030-2054), Warming Scenario: 2–3°C</p> <p>Likelihood: 4 Impact: 3 Overall score: 12</p> <p>Actual risk: Carbon pricing would put a cost on Judges' direct operational emissions (Scope 1 and 2), increasing operational and compliance spending.</p> <p>Potential risk: Carbon costs are likely to be variable, making it difficult to plan accordingly and this can impact budgets and decrease overall revenue. This may extend to suppliers, increasing overall supply chain costs and necessitating investment in low-carbon technologies.</p> | <p>Judges annually analyses the potential carbon price for the Group, supported by Inspired ESG, to remain informed if introduced. Of our 40 electricity contracts in 2025, 21 are backed by 100% Renewable Energy Guarantee Origin (REGO) certificates, and we aim to use REGO-backed contracts wherever possible to increase our renewable electricity consumption. Energy efficiency is prioritised across the Group, for emission and cost reduction. Staff receive ongoing training in energy management and emissions reduction.</p> <p>Related Metric & Target: Scope 1 and 2 emissions (Table 7).</p> |
| T2 | <p>Increased Costs of Energy and Raw Materials</p> <p>Financial Impact: Rising energy and raw material costs increase operational expenditure and may reduce profitability.</p> <p>Timeframe: Short-Long Term (2025-2054), Warming Scenario: <2°C, 2–3°C</p> <p>Likelihood: 4 Impact: 3 Overall score: 12</p> <p>Actual risk: Energy costs are variable and can be influenced by geopolitical factors. The demand for renewable energy contracts is increasing, leading to more expensive purchases, which can reduce profits if the cost is significant. Raw material prices that are considered to be emission-intensive, particularly steel, plastics, copper, and specialised alloys, are rising due to EU climate policies (CBAM) and global supply constraints. This may affect pricing flexibility, product competitiveness, and overall profitability.</p> <p>Potential risk: Energy prices are likely to be impacted by international relations, deals and other events. This could further impact revenue and budgets. As CBAM seeks to encourage decarbonisation of emission-intensive raw materials, Judges may experience increasing prices as products begin to be substituted.</p> | <p>Judges monitors input costs closely, agreeing call-off orders (pre-agreed purchase commitments with scheduled deliveries) to secure price breaks where possible. Legislative changes are tracked to allow time for mitigation or adaptation, with guidance from Inspired ESG on risk-reduction strategies. The Group has implemented energy-efficiency initiatives such as LED lighting and solar panels, with Oxford Cryosystems, UHV Design, Teer Coatings, and EWB Solutions generating electricity onsite through solar arrays. Subsidiaries actively monitor material costs, adjust procurement strategies, and assess supply chain resilience to ensure pricing flexibility and continuity of supply across diverse geographies and product types. Subsidiaries manage material cost risks according to their operations: THT addresses rising raw material costs, particularly in China, by closely monitoring input prices and adjusting procurement for key materials such as stainless steel, copper, and Hastelloy.</p> <p>Related Metric & Target: Scope 1, 2 and 3 emissions (Table 7).</p> |
| T3 | <p>Shifts in Consumer Preferences</p> <p>Financial Impact: Reduced demand for high-emission products could decrease revenue and profitability.</p> <p>Timeframe: Medium-Long Term (2030-2054), Warming Scenario: <2°C, 2–3°C</p> <p>Likelihood: 4 Impact: 3 Overall score: 12</p> <p>Actual risk: Judges faces growing pressure to meet environmental standards such as EcoVadis and ISO 14001. Consumers are increasingly making climate-conscious purchasing decisions. If the Group is slow to adapt to evolving customer preferences, it could experience some impact on profitability due to potential declines in sales or reputational challenges. Additionally, there may be a gradual decrease in demand for higher-emission products, particularly among more environmentally conscious customers.</p> <p>Potential risk: Failure to anticipate or respond to changing customer preferences could adversely affect sales, revenue, and financial performance, particularly as customers align spending with their Scope 3 net zero targets.</p> | <p>Judges publishes annual sustainability and CFD reports to track progress against Key Performance Indicators (KPIs) and maintain stakeholder transparency. Subsidiaries have achieved or are pursuing ISO 14001 accreditation, ensuring a structured approach to environmental management. Research and Development focuses on developing lower-emission products and sustainable manufacturing processes, while EcoVadis assessments engage stakeholders on sustainability practices and feedback. Energy efficiency is embedded across operations, supporting both consumer expectations and operational cost management, while the Group explores wider rollouts of sustainable practices across all subsidiaries.</p> <p>Related Metric & Target: Scope 1, 2 and 3 emissions (Table 7).</p> |

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT CONTINUED

For the year ended 31 December 2025

Strategy continued

Table 6: Business-wide climate-related opportunities, material to Judges.

| No. | Opportunity Type | Description and how Judges will capitalise |
|------------|---|--|
| OP1 | <p>Products and services Timeframe: Short-Medium Term (2025-2039), Warming Scenario: <2°C, 2–3°C</p> <p>Financial impact:</p> <ul style="list-style-type: none"> ▶ Increased revenue from demand for lower-emissions products and solutions. ▶ Reduced reliance on income from a single service offering. ▶ Increased revenue as Judges can cater to a wider range of clients with varying needs and preferences. ▶ Improved market position as Judges shows it can innovate and adapt to changing market conditions. <p>Related Climate-risk: T1, T2, T3</p> <p>Related Metric & Target (Table 7): Near-term & Net Zero Scope 1 & 2 and Scope 3 emissions</p> | <p>Organisations that innovate and develop new low-emissions products and services may improve their competitive position and capitalise on shifting consumer and producer preferences. Increased use of recycled materials in product packaging may also attract climate-conscious consumers.</p> <p>New product design will follow a Judges Scientific-agreed Circular Design Strategy, ensuring products last even longer, use sustainable materials in their construction, and are easier to reuse, refurbish, or recycle at the end of their lifetime. Circular products create an opportunity for Judges Scientific to lead in sustainably sourced scientific instruments. Embracing the circular economy stimulates innovation and the development of new products and services, and offers inspiring new business opportunities such as remanufacture, retrofit and renovation projects.</p> |
| OP2 | <p>Reputation Timeframe: Short-Medium Term (2025-2039), Warming Scenario: <2°C, 2–3°C</p> <p>Financial Impact:</p> <p>Increased Profitability: Premium pricing potential and stronger client retention.</p> <p>Retained Workforce: Higher ability to attract and retain skilled employees, reducing turnover costs.</p> <p>Promoting Growth: Access to new investment opportunities and new client partnerships.</p> <p>Related Climate-risk: T1, T2, T3</p> <p>Related Metric & Target (Table 7): ISO 14001 accreditation; Near-term & Net Zero Scope 1 & 2 and Scope 3 emissions</p> | <p>Strong climate disclosure and sustainability performance enhance Judges’ reputation and strengthen client relationships. Judges already produces a sustainability report within its Strategic Report and encourages subsidiaries to pursue ISO accreditations, including ISO 14001 and ISO 9001 Quality Management Systems. Aligning with Science-Based Targets Initiative (SBTi) at 1.5°C and pursuing net zero by 2050 will further increase stakeholder trust. Transparent reporting and engagement with ESG stakeholders will improve long term outlook. Demonstrating leadership in decarbonisation, sustainable sourcing, and efficient operations positions Judges ahead of competitors, attracting investment and enabling greater market share in a competitive industry.</p> |
| OP3 | <p>Resilience Timeframe: Medium-Long Term (2030-2054). Warming Scenario: <2°C, 2–3°C</p> <p>Financial Impact:</p> <p>Cost Savings: Reduced risk of climate-related damages and repairs.</p> <p>Enhanced Asset Value: Higher market valuation through resilient infrastructure.</p> <p>Increased Revenue: New opportunities linked to climate-resilient products and services.</p> <p>Reliable Supply Chain: Greater reliability and continuity under physical climate risks.</p> <p>Related Climate-risk: T1, T2, T3</p> <p>Related Metric & Target (Table 7): Energy efficiency initiatives (Solar PV), ISO 14001 accreditation; Near-term & Net Zero Scope 1 & 2 and Scope 3 emissions</p> | <p>Resilience planning provides cost savings, safeguards assets, and ensures business continuity under physical climate risks. Judges is capitalising on this by embedding adaptation strategies across the Group, from water efficiency and recycling measures to supplier engagement on climate stewardship. Net zero commitments reduce exposure to future regulation and carbon pricing, while investments in long-lived assets and resilient infrastructure strengthen market valuation. Offering lower-carbon products and transparently reporting on climate performance also enhances investor and client trust. These measures enable Judges to access new revenue streams in resilient product markets, and establish itself as a reliable, future-proof business.</p> |

Metrics and Targets

The Group is still early in its climate journey, and Judges' main goal is to evolve and improve the clarity and accuracy of its disclosure and to reduce emissions. The Group and its subsidiaries have undertaken a substantial data collection process to calculate total emissions, and each year commit to refining this. In 2025, the Board formally approved the targets set out in Table 7, evidencing clear accountability and commitment at the highest level and the results are disclosed below. Net zero is defined as achieving at least a 90% reduction in greenhouse gas emissions from a baseline through concentrated efforts, with up to 10% of residual emissions offset using high-quality carbon removal

measures, in line with the SBTi Net-Zero Standard. The 10% of emissions addressed through these offsets will represent the remaining emissions that cannot currently be eliminated through operational or supply chain reductions, ensuring the overall balance of emissions. Scope 1 and 2 emissions result from energy consumption (transport fuels used in company-owned vehicles, consumption of other fuels and refrigerants, gas, and electricity) and Scope 3 emissions are those beyond the Group's direct control and associated with its value chain.

Judges' climate strategy is underpinned by three key elements: energy, emissions and environmental management

Table 7: Judges Group environmental targets.

| Theme | Target | Progress |
|--|--|---|
| Near-term Scope 1 and 2 Emissions (located-based) | Reduce absolute Scope 1 and 2 emissions (location-based) by 58.8% by 2034, from our 2024 baseline year*. | % Change from 2024 (baseline): +6.8% Annual reduction still required from 2025 onwards: 6.8% Status: Behind Mitigates risks: T1, T2, T3 |
| Near-term Scope 3 emissions | Reduce absolute Scope 3 emissions by 35.0% by 2034, from our 2024 baseline year*. | % Change from 2024 (baseline): -1.6% Annual reduction still required from 2025 onwards: 3.8% Status: Behind Mitigates risks: T2, T3 |
| Net Zero Targets Scope 1 and 2 emissions (location-based) | Reduce absolute Scope 1 and 2 (location-based) emissions by at least 90% by 2050, from our 2024 baseline year*. | % Change from 2024 (baseline): +6.8% Annual reduction still required from 2025 onwards: 3.6% Status: Behind Mitigates risks: T1, T2, T3 |
| Net Zero Targets Scope 3 emissions | Reduce absolute Scope 3 emissions by at least 90% by 2050, from our 2024 baseline year from existing operations*. | % Change from 2024 (baseline): -1.6% Annual reduction still required from 2025 onwards: 3.6% Status: Behind Mitigates risks: T2, T3 |
| Energy Efficiency | Install solar PV systems across 100% of Judges' owned sites by 2028, from a 2024 baseline year*, subject to feasibility at each location. | Total number of sites installed with Solar in 2024: 2 Total number of sites installed with Solar in 2025: 4 % Change: +100% Status: On track Mitigates risks: T1, T2, T3 |
| Environmental Management | Obtain ISO 14001 (Environmental Management Standard) accreditation at 100% of existing sites by 2028, from a 2024 baseline year*. All newly acquired trading companies will achieve ISO 14001 accreditation within 4 years of acquisition. | Total number of sites with ISO 14001 in 2024: 4 Total number of sites with ISO 14001 in 2025: 5 % Change: +25% Status: On track Mitigates risks: T1, T2, T3 |

* Rebaselining will be undertaken where the Group has acquired more than 3 business and or emissions change by greater than 10%.

Judges acknowledges that it is behind its interim emission-reduction and net-zero targets. Scope 1 emissions have increased due to the increased gas consumption and company-owned vehicle mileage. Scope 3 emissions have also increased largely driven by increased spending on raw materials, natural gas, postage, as well as the total number of energy-consuming products sold across several companies increasing year-on-year. These will be reviewed in more detail in FY2026 with the aim to develop strategies to reduce emissions in these areas where feasible in order to meet the targets (Table 7).

In 2025, the Group established its 2024 baseline for Scope 1 and 2 emissions and committed to a 58.8% absolute reduction by 2034, equating to an average annual reduction of 6.6% per year. Scope 2 location-based emissions will be reduced through targeted initiatives, including on-site renewable energy generation, with further detail provided in the Advancing Energy Efficiency section. For Scope 3

emissions a dual approach has been adopted, setting absolute reduction targets for existing operations while implementing a clear process to incorporate future acquisitions. Aligned with a well-below 2°C pathway, the Group is committed to reducing absolute Scope 3 emissions from existing operations by 35% by 2034, relative to a 2024 baseline, and to achieving net zero by 2050. Emissions from new acquisitions will be quantified and reported within twelve months, with management teams trained on reduction objectives and emissions integrated into the Group's targets over time. Rebaselining will be undertaken where the Group has acquired more than 3 business and or emissions change by greater than 10%, ensuring continued alignment with our overall decarbonisation pathway. The 2034 goals for Scope 1 and 2 differ from the 2050 target for Scope 3 because collecting accurate data and reducing emissions outside direct operational control present greater challenges.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT CONTINUED

For the year ended 31 December 2025

Emissions Methodology

Scope 1, 2 and 3 emissions are disclosed in line with the Greenhouse Gas (GHG) Protocol. Calculations follow the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 guidelines. The Group's emissions have been calculated using a consolidated operational control approach, and all applicable Scope 3 categories have been quantified. An October 2024 review confirmed that thirteen of the fifteen GHG Protocol Scope 3 categories are relevant to the Group's business. Category 10 (Processing of Sold Products) and Category 14 (Franchises) were deemed non-applicable as Judges do not sell products requiring further processing, or operate franchises. Tables 8, 9 and 10, prepared by Inspired ESG, provide a detailed breakdown of the Group's total emissions, which have not been audited by a third party. Significant Scope 3 categories include: Category 1 – Purchased Goods and Services, covering emissions from manufacturing the raw materials, components and sub-assemblies used in our instruments; Category 11 – Use of Sold Products, which estimates product lifetime emissions based on product lifetime, energy consumption per hour, and daily usage; Category 7 – Employee Commuting, calculated from employee survey data; and Category 6 – Business Travel, capturing emissions from travel to shareholders, customers, partners, and

suppliers. In UHV Design, emissions currently exclude Category 11 – Use of Sold Products and Category 12 – End-of-Life Treatment of Sold Products due to unavailable data. Over the coming year, we aim to enhance data completeness to cover all relevant categories at the Group level. Other Scope 3 categories are grouped together in Table 8 due to their comparatively low material contribution.

Due to tight reporting timelines, the data received largely covers January to October 2025, with some companies providing information through November and December. Remaining electricity and gas use was estimated on a daily pro-rata basis, while transport and other fuel consumption and certain Scope 3 categories based on spend were extrapolated to model full-year activity. Associated kWh and CO₂e emissions were calculated from these estimates. These totals may not fully reflect actual full-year figures and may contribute to observed year-on-year discrepancies. In the coming year, to the Group will continue to enhance data completeness to include all relevant Scope 3 categories across the Group, improving the accuracy and comparability of its emissions reporting.

Emissions Commentary

Table 8: Judges Carbon Balance Sheet for Total (UK and global) emissions (tCO₂e).

| GHG Emissions Scope | Total 2025 emissions (Location-based) (tCO ₂ e) | Percentage of total emissions (Location-based) | Total 2024 emissions (Location-based) (tCO ₂ e)** | Percentage change from 2024 baseline |
|--|--|--|--|--------------------------------------|
| Scope 1 (natural gas, transportation, refrigerants and other fuels) | 255 | 0.6% | 234 | +8.9% |
| Scope 2 (Location-based) (electricity and transportation) | 356 | 0.9% | 466 | -23.6% |
| Scope 2 (Market-based) | 212 | — | 203 | +4.5% |
| Scope 3 | 38,633 | 98.4% | 39,253 | -1.6% |
| 1. Purchased Goods & Services | 20,183 | 51.4% | 20,171 | +0.1% |
| 6. Business Travel | 1,582 | 4.0% | 1,931 | -18.1% |
| 7. Employee Commuting | 1,261 | 3.2% | 1,179 | +6.9% |
| 11. Use of Sold Products | 11,544 | 29.4% | 12,177 | -5.2% |
| Remaining Scope 3 categories* | 4,062 | 10.4% | 3,795 | +1.4% |
| Total All Scopes (Location-based) | 39,244 | 100.0% | 39,954 | +1.4% |
| Total All Scopes (Market-based) | 39,100 | — | 39,691 | -2.3% |
| All scopes tCO₂e per Full Time Equivalent (FTE) | 54 | — | 56 | -2.9% |

* Remaining Scope 3 categories include Category 2: Capital Goods, Category 3: Fuel- and Energy-related Activities, Category 4: Upstream Transportation and Distribution, Category 5: Waste Generated in Operations, Category 8: Upstream Leased Assets, Category 9: Downstream Transportation and Distribution, Category 12: End-of-life Treatment of Sold Products, Category 13: Downstream Leased Assets and Category 15: Investments.

** 2024 figures have been restated from those published in the 2024 Annual Report, based on revised 2024 SECR and CBS reports. Changes reflect updates to the market-based methodology, reassignment or exclusion of certain data for consistency, and inclusion of Teer Coating's FY2024 Scope 1 and 2 emissions, which were unavailable at the time of original SECR reporting.

N.B. The reported Scope 1, 2, and 3 emissions have been rounded to two and four decimal places, respectively. Any year-on-year comparison calculations have been conducted using complete, unrounded figures.

Scope 1 and 2 emissions

As noted in the methodology, the 2025 data cover approximately ten months due to reporting timing constraints, with remaining quantities extrapolated to model the full year. This reliance on estimates may have influenced observed year-on-year changes.

Scope 1 emissions from natural gas, other fuels, and refrigerants rose by 8.1% compared to the previous year, reflecting increased gas consumption across several companies, notably GDS Instruments, Deben, Rockwash, Armfield, and Henniker Scientific. Even prior to extrapolation, these businesses reported higher usage, indicating that operational demand was the primary driver. Scope 2 electricity emissions fell by 4.3% in the same timeframe despite an 11.9%

increase in total consumption, due to the substantial reduction in the UK grid electricity emissions factor. The first full-year modelled data for Teer Coatings also contributed to the increase in electricity consumption, highlighting the effect of expanding data coverage on reported emissions. Transport emissions increased by 17.5%, driven by higher personal vehicle mileage and the pro-rata extrapolation of missing data. This underscores the sensitivity of transport-related emissions to both operational activity and data coverage assumptions. Overall, while 2025 shows increase in Scope 1 and transport emissions, the reductions in Scope 2 emissions demonstrate the combined impact of grid decarbonisation and operational efficiency improvements.

Scope 3 emissions

In 2025, Scope 3 emissions showed notable movements in key categories. Category 1 – Purchased Goods and Services increased by 0.1%. In particular, emissions from Category 1 – Goods and Services increased by 2.9% largely driven by higher raw materials spend across several companies. Category 6 – Business Travel decreased by 18.1% due to reduced air travel and overall travel spend across multiple companies, with the most significant reduction observed at Scientifica after updating air travel data with actual distances. Category 7 – Employee Commuting rose by 6.9%, reflecting a 1.2% increase in Group Full Time Equivalent (FTE). Category 11 – Use of Sold Products decreased modestly by 5.2%, due to data accuracy improvements. Changes in remaining Scope 3 categories were generally less material, though Category 8 – Upstream Leased Assets increased by 295.7% due to Geotek Brazil renting a larger office and Category 9 – Downstream Transportation and Distribution decreased by 16.3% also due to data accuracy. Other categories remained stable or showed minor fluctuations linked to operational expansions or acquisitions.

Streamlined Energy and Carbon Reporting ("SECR")

The information below outlines Judges' energy usage, associated emissions, energy performance and efficiency actions to drive carbon reductions within operational control. This information is provided voluntarily as Judges Scientific's parent company is not required to report under SECR as it is a low energy user, consuming less than 40MWh per annum, and each of its subsidiaries do not meet the threshold. This will be continually monitored. Carbon emissions are categorised as follows:

- ▶ Scope 1: Emissions from the consumption of gas, other fuels, refrigerants, and company-controlled transportation fuels.
- ▶ Scope 2: Emissions from the consumption of purchased electricity, reported on a location-based (country average) and market-based (including purchased renewable electricity) approach, including electricity used for electric vehicles. Self-generated electricity consumption is also included with zero associated emissions.
- ▶ Scope 3: Emissions from value chain activities not owned or controlled by the Group, divided into 15 categories under the GHG Protocol. Under SECR, this is limited to emissions from sources outside the Group's operational control, such as grey fleet business travel in employee-owned vehicles, as SECR methodology only covers non-owned sources.

Table 9: Total (UK and global) Scope 1, 2 and 3 consumption (kWh) location-based (tCO₂e) and market-based (tCO₂e/tCO₂).

| | 2025 kWh | 2024 kWh | Year-on-Year change (%) (kWh) | 2025 Location-based (tCO ₂ e) | 2024 Location-based (tCO ₂ e)** | Year-on-Year change (%) (tCO ₂ e) | 2025 market-based (tCO ₂) | 2024 market-based (tCO ₂ e/tCO ₂)** |
|---------------|-----------|-----------|-------------------------------|--|--|--|---------------------------------------|--|
| Total Scope 1 | 1,255,219 | 1,129,789 | +11.1% | 255.0 | 234.3 | +8.8% | 255.0 | 234.3 |
| Total Scope 2 | 2,024,731 | 2,238,875 | -9.6% | 355.8 | 465.9 | -23.6% | 212.2 | 200.9* |
| Total Scope 3 | 251,681 | 209,675 | +20.0% | 56.5 | 47.0 | +20.2% | 56.5 | 47.0 |

* Emissions from Grid-Supplied Electricity (Scope 2) are captured and reported in tCO₂ only, due to the market-based methodology.

** 2024 figures have been restated from those published in the 2024 Annual Report, based on revised 2024 SECR and CBS reports. Changes reflect updates to the market-based methodology, reassignment or exclusion of certain data for consistency, and inclusion of Teer Coating's FY2024 Scope 1 and 2 emissions, which were unavailable at the time of original SECR reporting.

Table 10: Total (UK and global) location-based (tCO₂e) emissions and intensity metrics per Full Time Equivalent (FTE).

| | 2025 | 2024* | 2025 | 2024* |
|-------------------------|----------------|-------|--------------|-------|
| Total FTE | 724.6 | 716.2 | 724.6 | 716.2 |
| Reporting Method | Location-Based | | Market-Based | |
| All Scopes (1, 2 & 3) | 0.92 | 1.04 | 0.72 | 0.62 |
| Year-on-Year change (%) | -11.7% | | +7.4% | |

* 2024 figures have been restated from those published in the 2024 Annual Report, based on revised 2024 SECR and CBS reports. Changes reflect updates to the market-based methodology, reassignment or exclusion of certain data for consistency, and inclusion of Teer Coating's FY2024 Scope 1 and 2 emissions, which were unavailable at the time of original SECR reporting.

Advancing Energy Efficiency

Judges is committed to year-on-year improvements in its operational energy efficiency. A register of energy efficiency measures has been compiled, with a view of implementing within the next five years. During 2025, Judges made significant progress in improving operational energy efficiency across its portfolio. The transition to LED lighting advanced at multiple sites, with Korvus Technology introducing sensor timers to reduce unnecessary use, Oxford Cryosystems completing a full light upgrade at its Freeland premises, Quorum Technologies replacing failed lights during refurbishment, and Armfield converting its entire facility to LEDs. Energy monitoring was strengthened, with Thermal Hazard Technology reviewing thermostat schedules and generating daily smart meter reports, Geotek upgrading water heaters to smart systems, and Moorfield Nanotechnology installing energy meters on key machinery to highlight inefficiencies. Transport emissions were reduced through on-site electric vehicle chargers installed at Thermal Hazard Technology and Rockwash, while Oxford Cryosystems encouraged EV adoption through a salary sacrifice scheme. Rockwash implemented a heating and cooling policy to optimise usage,

Quorum Technologies improved staff awareness of energy efficiency practices, and Scientifica reassigned two leased units, collectively lowering overall energy consumption and operating costs.

Looking ahead to 2026, we will continue advancing energy efficiency, expanding renewable energy, optimising operations, and reducing travel-related emissions. Lighting and equipment upgrades will improve performance across multiple sites, including the installation of Passive Infrared (PIR) sensors and the replacement of ageing pumps and heaters with more efficient units. Solar capacity will grow through additional panels and battery storage, reducing reliance on non-renewable electricity. Travel policies and strategic booking systems will support lower transport emissions, while compressed air system improvements will cut energy use and prevent leaks.

Brad Ormsby

Director
21 April 2026