

## SUSTAINABILITY REPORT

For the year ended 31 December 2024

# Providing a supportive and sustainable workplace



Maintaining an efficient use of resources has always been one of the key features of the success of Judges Scientific's businesses. The Group's intention is to evolve our approach to sustainability, taking due note of existing TCFD requirements and externally recognised global standards."

Brad Ormsby  
Director



- ▶ Our businesses manufacture scientific instruments, and components for third-party scientific instruments, that are used to advance the boundaries of science and to find solutions to pressing global problems.
- ▶ 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.
- ▶ Quality for our colleagues means we take personal ownership to ensure our work meets customers' requirements and is error-free from design through use.
- ▶ 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.

Judges Scientific's purpose is to create long-term shareholder value. The Group does this by 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 32 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.

## 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.

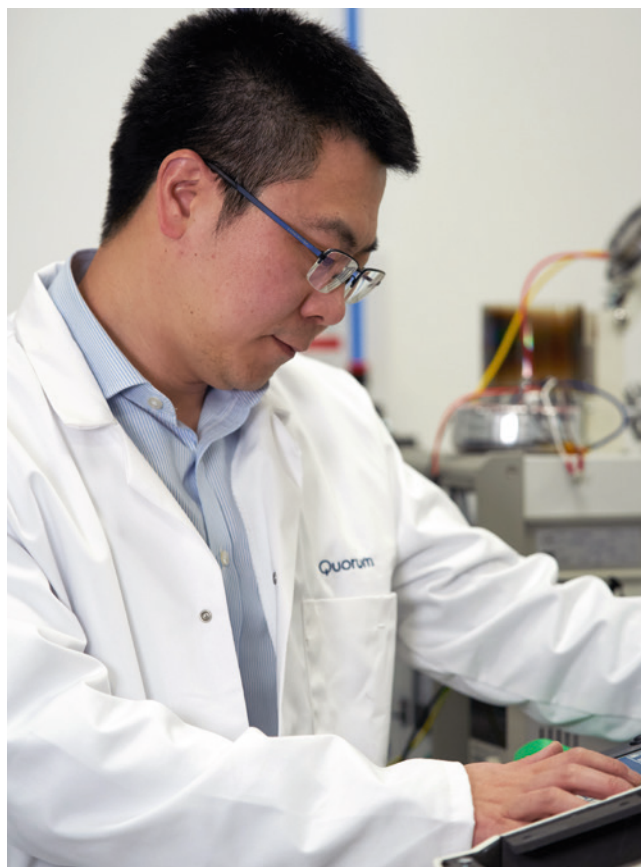
Our businesses manufacture scientific instruments, and components for third-party scientific instruments, that are used for post-graduate and post-doctoral research within universities and academic research facilities and for commercial research in industry to advance the boundaries of science and to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

295 of our team are Judges Scientific shareholders (2023: 286 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 Scientific 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 careers.

Our businesses have all built good reputations as key employers in their local communities, 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.

SUSTAINABILITY REPORT CONTINUED

For the year ended 31 December 2024

**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.

A good illustration of this is at Oxford Cryosystems, which joined the Judges Scientific Group in 2017. Oxford Cryosystems manufacture specialist cooling instruments to enable effective single crystal x-ray diffraction which help researchers, often in bioscience, to understand the atomic structure of single crystals. They also manufacture ruggedised cryocoolers which are used in radio astronomy, and in particular are used in the Square Kilometre Array (“SKA”) project. The cryocooler technology plays a vital role in radio astronomy by cooling the electronics of the telescope’s low noise amplifiers, which are essential for enhancing the sensitivity of radio telescopes by amplifying faint cosmic signals, therefore delivering a much clearer picture to the astronomers. The SKA will give astronomers insight into the formation and evolution of the first stars and galaxies, the nature of gravity, and possibly even life beyond Earth.



**Quality and compliance**

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

Judges Scientific businesses design and manufacture precision engineered equipment, providing longer operational lifespans 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 20 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 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 chains.

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 are setting 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 should be expected to meet this standard within three years of joining Judges. At the end of 2024, 12 of our businesses were ISO 9001 compliant (2023: 8).

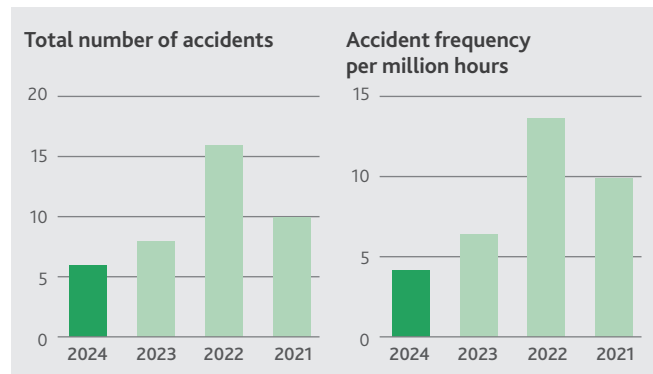
In response to feedback from some of our larger OEM customers, one of our larger subsidiaries completed the widely recognised EcoVadis ESG assessment, achieving 64% (80th percentile). The use of EcoVadis is under consideration as a Group-wide assessment and continuous improvement tool.

**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 2024, we had six minor incidents and no significant injuries across all our businesses (2023: eight 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.



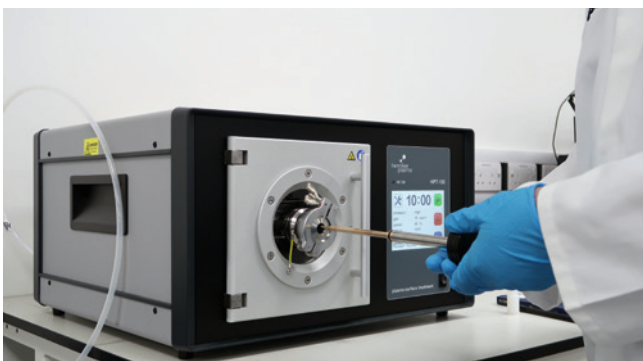
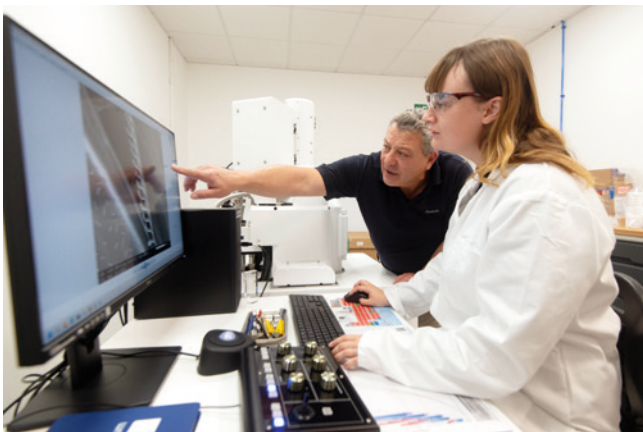
**Ethical behaviour**

“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-2025.pdf>.

The Group’s annual target is that there will be zero ethical and legal non-compliance incidents, and that was the case in 2024 and 2023.



**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.

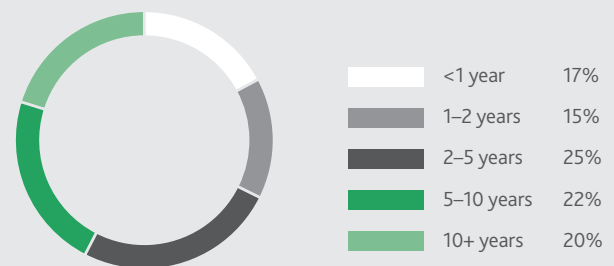
**Diversity, equity and inclusion**

Judges Scientific supports equal opportunity for all our employees and those who 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 six years (2023: six years), with 5% (2023: 5%) of our team having worked for our businesses for more than 20 years. Staff turnover was 16% of our workforce (2023: 14%), which is lower than the UK average of 20% (2023: 14%). 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)



**SUSTAINABILITY REPORT CONTINUED**

For the year ended 31 December 2024

**PEOPLE CONTINUED**

**Diversity, equity and inclusion continued**

The average age of our staff is 44.3 years (2023: 44.1 years). We have 292 staff over the age of 50 and our oldest staff member is 83 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 18% of the Group being under the age of 30 (2023: 18%).



	Male	%	Female	%
<b>2024</b>				
Judges Board	8	80%	2	20%
Senior management	85	80%	21	20%
Total workforce	586	75%	191	25%
<b>2023</b>				
Judges Board	7	78%	2	22%
Senior management	75	77%	23	23%
Total workforce	526	74%	188	26%

We acknowledge an over-representation of males across our workforce. 25% of employees across the Group are female (2023: 26%). 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 continued to refresh the composition of our Board and we have two

female independent Non-Executive Directors (2023: two) and also eight female directors on our subsidiary boards (2023: six), including one externally appointed managing director with another joining in April 2025.

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 shortlists and by continuing to be pragmatic in our acceptance of flexible working arrangements.

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

## 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 gaps. 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 2024 in line with the recommended UK Government methodology, the overall result shows a 7% average gender pay gap between males and females across all employees excluding senior management. This is consistent with 2023's data, whilst the median gap has increased 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; however, this overall pay gap has decreased to 17% from 20% in 2023, and the median gap has also reduced from 16% to 15%. In relation to bonuses, there is a larger gap due to bonuses paid to senior management and also from commissions payable to salespeople, who are predominantly male.

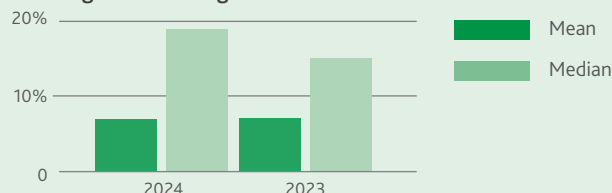
In 2024, 39.8% of women received a bonus compared with 37.5% of men (2023: 82.1% of women and 74.9% of men).

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

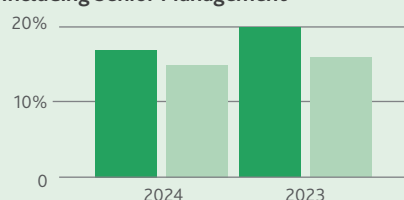
	Excluding Senior Management		Including Senior Management	
	Mean	Median	Mean	Median
<b>2024</b>				
Pay gap	7%	19%	17%	15%
Bonus pay gap	19%	8%	23%	10%
<b>2023</b>				
Pay gap	7%	15%	20%	16%
Bonus pay gap	-14%	6%	28%	12%

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.

	2024 Female	2024 Male	2023 Female	2023 Male
Upper	20%	80%	20%	80%
Upper middle	21%	79%	21%	79%
Lower middle	27%	73%	24%	76%
Lower	34%	66%	38%	62%

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 enable 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 80% 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 role.

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.

SUSTAINABILITY REPORT CONTINUED

For the year ended 31 December 2024

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 manufacturing facilities; instead the vast majority of our businesses are 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 we have almost completed the conversion of the remainder. 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, and at the new premises of UHV Design.

The Group engaged Inspired ESG, a third-party expert environmental consultancy, during 2024 to help it 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 98.5% of the Group's total emissions. The largest constituents of these total emissions are from purchased components for our instruments (45% of total emissions) and from the lifetime energy usage of our instruments (39% 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.

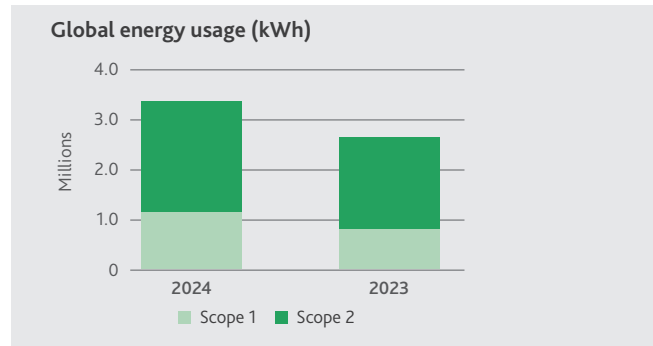
The Group has introduced the following climate-related targets (some of which are also included in the Non-Financial and Sustainability Information Statement on pages 32 to 41), as follows:

- ▶ Total energy usage (kWh), and total energy usage/£m revenue reducing on a long-term average trend (UN SDG12.2);
- ▶ Total scope 1,2, and 3 emissions / £m revenue reducing on a long-term average trend (UN SDG12.2);
- ▶ Zero carbon energy (including in-house solar PV generation) to increase as a percentage of total electricity usage (UN SDG 8.4); and
- ▶ Decreasing tCO<sub>2</sub>e/£m revenue on a long-term average trend (UN SDG 12.2 and 8.4).

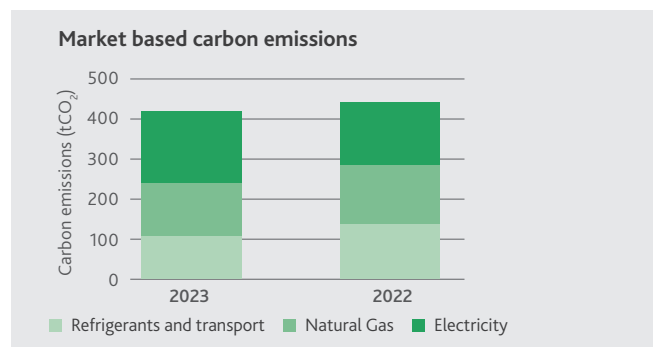
The table below illustrates some key data relating to the Group's energy usage and emissions. Scope 1 is from usage of natural gas and refrigerants and from direct transportation. Scope 2 is from usage of grid supplied and self-generated electricity. All figures have been calculated by Inspired ESG, including a recalculation of 2023 actuals (except for direct transportation emissions which are not included).

Global energy usage in 2024 has increased by approximately 700,000 kWh. This figure includes a first time calculation of 450,000 kWh for direct transportation, such that overall energy usage increased by 250,000 kWh, a figure which includes three new acquisitions and additional energy usage arising from certain of our businesses moving to larger premises.

In 2024, the Group's market-based Scope 1 and 2 emissions (market-based emissions reflect the use of zero carbon energy) reduced by 5.4%, which is equivalent to 24 tonnes of carbon dioxide to the Group's emissions, despite three new companies having joined the Group. The measure of tonnes of carbon dioxide per £m of revenue also reduced by 3.6% in 2024.



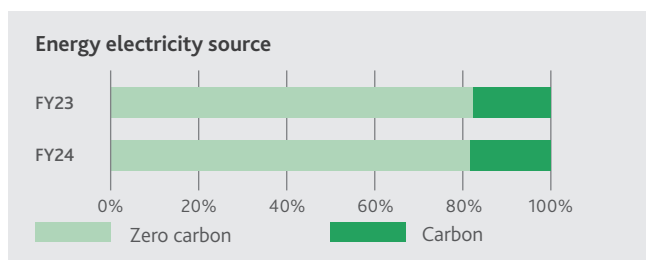
	2024	2023
Scope 1 and 2 Global energy usage (kWh)	3,403,728	2,687,148
Emissions (market based) tCO <sub>2</sub> e	424	448
Normalised values		
tCO <sub>2</sub> e/£m revenue	3.17	3.29
tCO <sub>2</sub> e/FTEs	0.55	0.66
Zero carbon electricity	82%	82%



82% of the electricity we use is zero carbon (which includes renewable energy and nuclear power) (2023: 82%), and 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 85% for gas and 97% for electricity (2023: 97% and 94% respectively).

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 2024 three of our businesses were ISO 14001 compliant (2023: two).

### 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 also leading our internal efforts to examine further 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 32 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

2 April 2025