



Corporate Responsibility Report

FY 2026



Report Highlights

Part 1: Message from our CEO

Part 2: Environmental

Part 3: Social

Part 4: Governance



Message from our CEO

In our third Corporate Responsibility Report we share progress up to the end of financial year 2026, building on ETL’s strong foundations as a company that has grown year-on-year since 2003.

In FY25 ETL acquired SpacePath Communications in the UK and IRT Technologies in Canada, pursuing its commitment to growth and innovation within the global satellite communications markets.

Having a strong ESG framework in place enables us to share our good practices across all aspects of our growing business.

Our Environmental, Social and Governance framework is fully embedded into the three key goals of our business strategy:

- 1 **Operational Excellence** - designing and manufacturing high quality products in the most efficient and sustainable way.
- 2 **Sustainable Business Growth** - engaging with customers and suppliers to encourage socially and environmentally responsible business ethics amidst the growing market.
- 3 **People and Culture** - equipping our employees to fulfil their potential in a safe, positive and inspiring workplace.

As a trusted RF equipment manufacturer in the satellite industry, we are driven by a clear ambition: to lead with integrity, responsibility, and long-term vision.

We strive to create a positive impact on our people and the communities we serve, uphold the highest standards of governance, and protect the environment.

Kevin Dunne (CEO)

REFRESHED COMPANY VALUES

In October 2025 ETL launched refreshed Company values. These were developed through workshops, discussions, and activities conducted across all our locations. Every team had the opportunity to provide their input into what we collectively feel are the principles and behaviours that we want ETL to stand for.

Innovation - the foundation of our progress and our competitiveness; we foster a culture of curiosity.

Excellence - delivering high-quality outcomes with professionalism; we create an environment where reliability, performance and pride in our work drive collective success.

Integrity - a commitment to acting ethically, honestly, and transparently in every aspect of our work; we build trust and take accountability.

Collaboration - working as one team, united in purpose; we promote open communication, mutual support, and teamwork.

“Our refreshed values are more than just words, they’re a reflection of who we are and what we stand for at ETL. It’s been fantastic to see how quickly they’ve been embraced across the business, shaping how we work, how we lead, and how we support one another.”

Kevin Dunne (CEO)





Environmental

Reducing the energy, carbon and waste impact of our business is of critical importance to ETL. We are increasingly integrating environmental responsibility into our activities, from daily operations and processes through to long term business planning and investment. This is underpinned by our Circular Economy Policy, outlined on page 22.

We aim to reduce our environmental impact across the full life cycle of our products and services by engagement with suppliers; to propagate environmental responsibility throughout our supply chain.

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COMMITMENT TO NET ZERO

ETL's Carbon Reduction Roadmap aims to reduce emissions year-on-year in line with NET Zero reduction targets. Our roadmap states a Net Zero target date of 2050 and target of a 70% reduction in CO₂e emissions by 2033 (from the baseline position), with incremental targets each year and associated actions. This target has been set using the Science-Based Targets Initiative (SBTi) guidance. Key measures to achieve this include monitoring and reporting on energy use, identifying where savings can be made, increasing the overall efficiency of our operations and use of renewable energy.

As part of our Carbon Reduction Roadmap we are committed to:



Measuring

understanding, and taking steps to reduce our own greenhouse gas emissions (Carbon Footprint).



Reducing emissions

across all aspects of operations, including energy use, transport and travel, supply chain, financial investment, and waste.



Influencing

stakeholders including suppliers, customers and staff to take steps to reduce emissions.



Reporting

and publicising progress.

Carbon Lens Ltd has been supporting ETL with its carbon management since June 2021, delivering annual Carbon Footprint Assessments and guiding the development of ETL's carbon reduction targets and action plans.

Their fresh perspective and specialist expertise have been invaluable in helping ETL make year-on-year progress—improving efficiency, reducing carbon intensity, and supporting sustainable growth across the business.

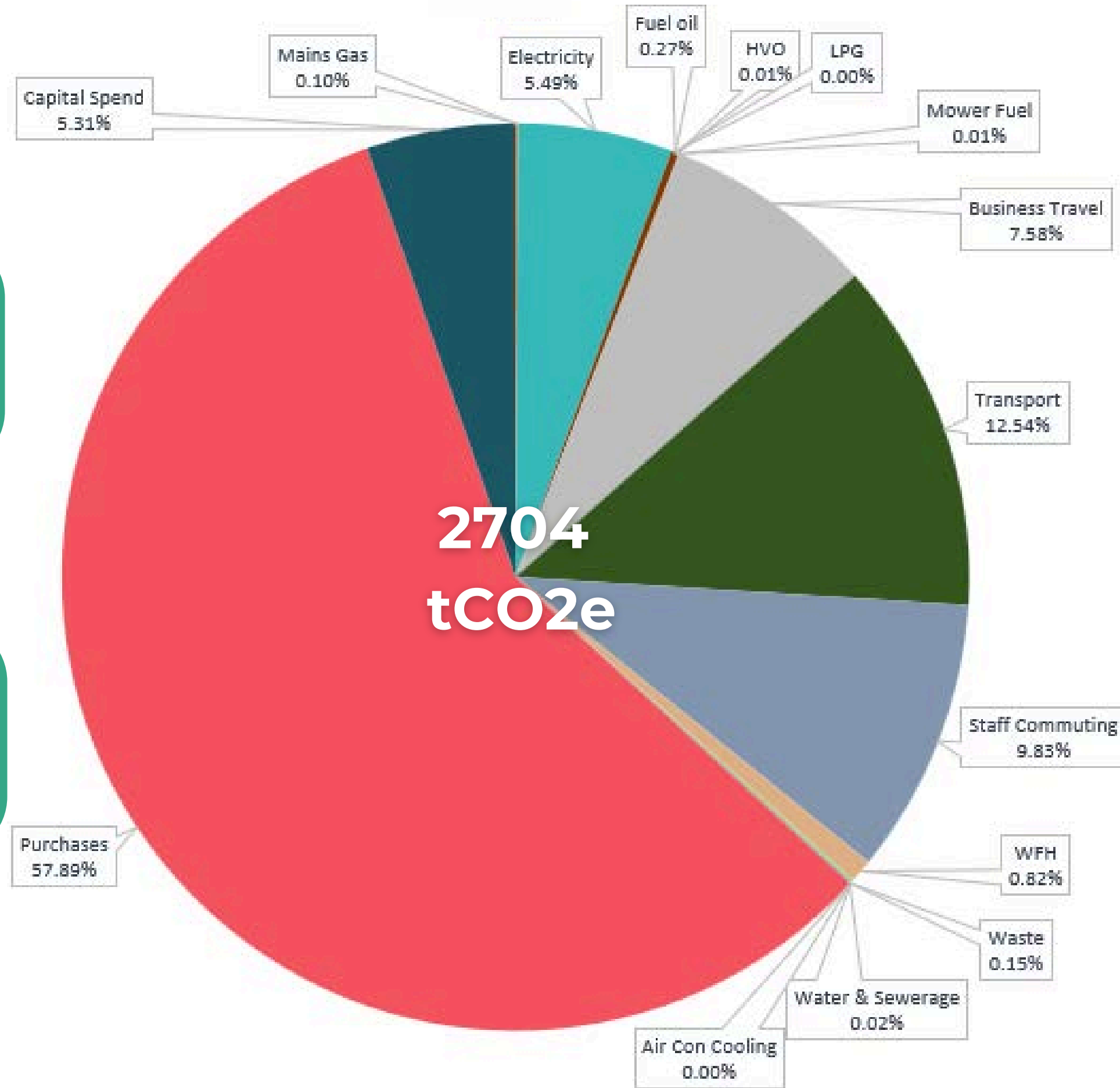
"A real example of how net-zero planning can save money. We at Carbon Lens Ltd are really proud to have worked with ETL Systems and GridDuck to make these huge savings, resulting in reduced carbon emissions and energy costs. ETL have shown real commitment to emissions reduction across all their operations from energy to transport and supply chain. Not just committing to future targets but achieving real results year on year. GridDuck really do deliver savings. Well done all."

Martyn Bromley Commercial Director, Carbon Lens Ltd



CARBON FOOTPRINT FY25

See full report on ETL website
([Corporate Compliance page](#))



19% CO2e intensity reduction since FY22

2.3% CO2e intensity reduction since FY24

up to c. **40%** self-sufficiency from solar energy generated on-site for head office operational buildings

11% reduction in electricity consumption at HQ in FY25 than in FY22 (even with headcount rise)

35 energy monitoring points on circuits at head office

0.84 tonnes of plastic recycled separately (over double the amount in FY24)

60 Green Travel Scheme participants (50% up on FY24!)

2 employees on electric car scheme



Emissions intensity (tCO2e/£M revenue) by scope for last 4 financial years

Total emissions intensity has reduced by 19% since FY22 indicating overall improved carbon efficiency.



- **Scope 1 and 2** emissions intensity has reduced year-on-year; primarily as a result of significant energy emissions reduction. Electricity emissions **intensity** (across all scopes) has reduced consistently each year, dropping by 21% intensity (14% absolute) in FY24 and a further 5% intensity drop in FY25.
- **Scope 3** emissions intensity has decreased by 1% in FY25. These are indirect emissions up and down the supply chain. Purchased goods and services and capital spend account for 66% of scope 3 emissions, followed by transport of product (13%) staff commuting (10%) and business travel (8%).
- A break down of the carbon emissions from each scope is shown on the next page.

Scope 1 █
Direct emissions made by ETL

- Company Facilities
- Company Vehicles
- Fugitive (e.g. fuel, oil, gas)

Scope 2 █
Indirect emissions made by ETL

- Purchased electricity

Scope 3 █
Indirect emissions up and down the supply chain

- Purchased goods and services
- Capital goods
- Fuel & energy related activities not included in Scope 1 or 2
- Upstream transportation and distribution
- Waste generated in operations and water
- Business travel
- Employee commuting and working from home
- Upstream leased assets
- Downstream transportation and distribution

Emissions (tCO2e) by aspect for last four financial years



Most significant emissions increases in FY25

- As the business has grown over FY25, emissions have increased from the following main contributors of emissions:
 - Purchased goods and services** and **capital spend** (63% of total emissions) - risen by 8%
(These emissions fall into Scope 3 category)
 - Transport of product** (13% of total emissions) - risen by 17%
(These emissions fall into Scope 3 category)
 - Staff commuting** (10% of total emissions) - risen by 13%
- affected by increase in headcount as business grows
(These emissions fall into Scope 3 category)

The most significant emissions' increases are within Scope 3 which are emissions that we are indirectly responsible for and are more difficult to control.

It is important to highlight that improved and more detailed data collection in FY24 and FY25 has also contributed to the rise in Scope 3 emissions.

Net zero reduction target - carbon intensity (tCO2e/£M revenue)

Key actions

- Energy Monitoring
- Solar PV expansion
- Energy Champions
- LED outside lighting
- Recycling boost
- Staff commuting
- Business travel
- Renewable energy
- Visible energy system
- Supplier engagement
- Freight transport
- Process improvements
- Procurement strategies

Scope 3 reduction actions continue to be the focus of our carbon reduction roadmap and it is anticipated that FY26 will continue the downward trend as revenue and business efficiency increase.



CARBON REDUCTION FOCUS ACTIONS



2023/24 actions

Visible energy monitoring and reporting

Renewable energy

Recycling of soft plastic

Green Travel Scheme

Supplier Code of Conduct & Sustainable Procurement Policy

New Supplier On-boarding and Performance Monitoring Process launched with Risk Register

2025/26 actions

More energy reduction measures/targeted equipment
Energy Champions

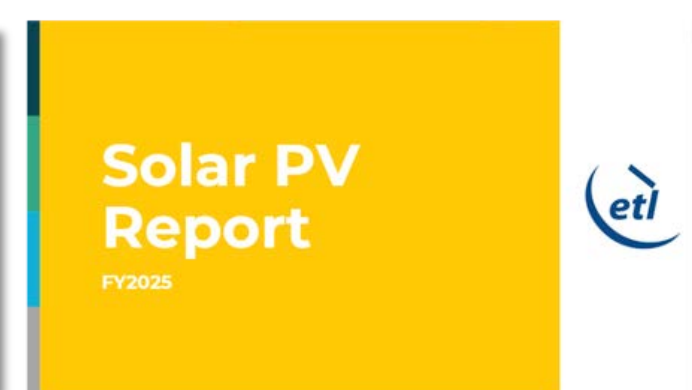
maximising use of renewables with monitoring and EV charging optimisation

Increased recycling on site with support from recycling company and investment in plastic baler

Promotion of green travel plus new electric vehicle scheme

Circular Economy Policy to minimise energy/resources through the entire product life cycle; from design, procurement, production (process improvements), product in use, to end of life

Supplier Risk Assessments
Supplier Monitoring Process development



Case Study 1

Review of grid consumption



Location: Hereford site

Action: Solar PV investment and visible energy monitoring system use

- **Analysis:** Grid consumptions across four calendar years: 2022 to 2025 at our Hereford site, to see the effect of our energy saving initiatives:
 - solar PV installation (May 2023)
 - visible energy monitoring (installed January 2024).

Result



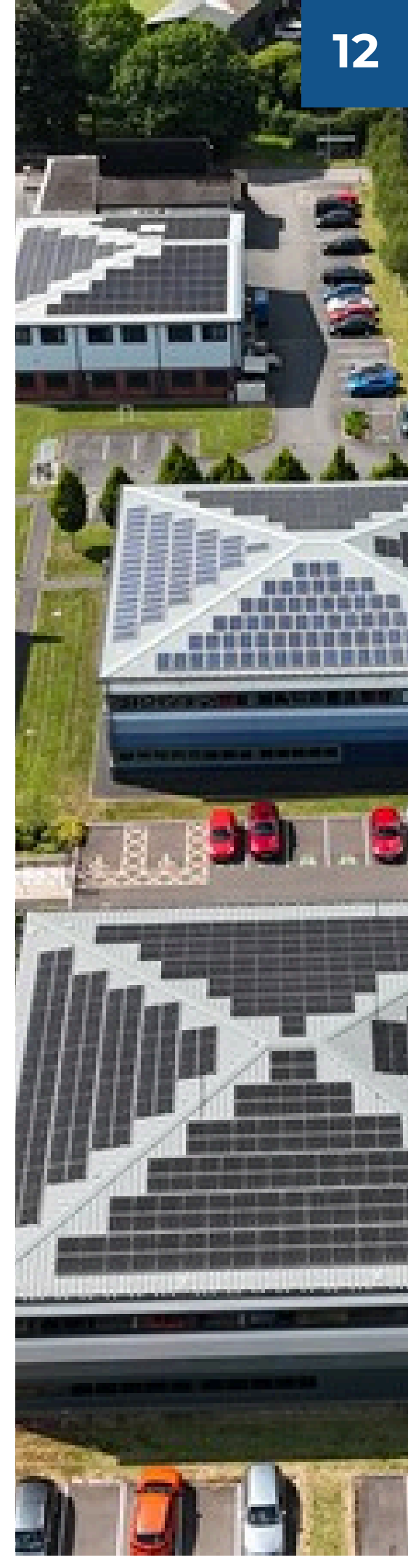
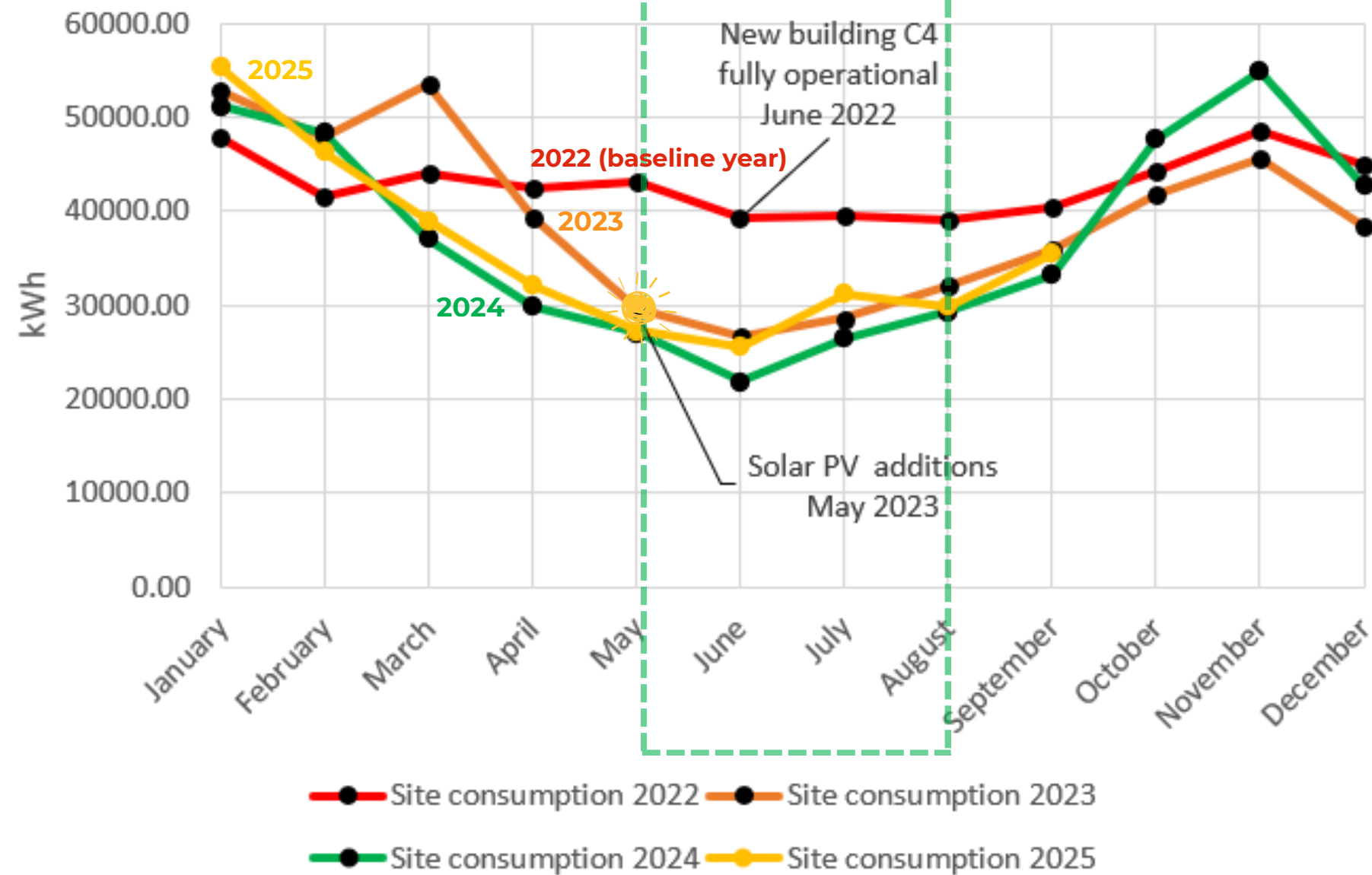
Reduction in grid electricity consumed from May to August in Hereford compared with 2022 baseline year.:

-27% **-35%** **-29%**
2023 vs 2022 2024 vs 2022 2025 vs 2022



up to c. **40%**
self-sufficiency from solar energy generated on-site for head office operational buildings (FY24 & FY25)

Hereford site grid consumption in 2022, 2023, 2024 and 2025



Case Study 2

Review of grid consumption relative to headcount at Head office



Location: Hereford site

Action: Solar PV investment and visible energy monitoring system use

- **Analysis:** Grid consumptions across three financial years: FY23 to FY25 at our Hereford site, relative to headcount* as a way of evaluating energy efficiency.

Result

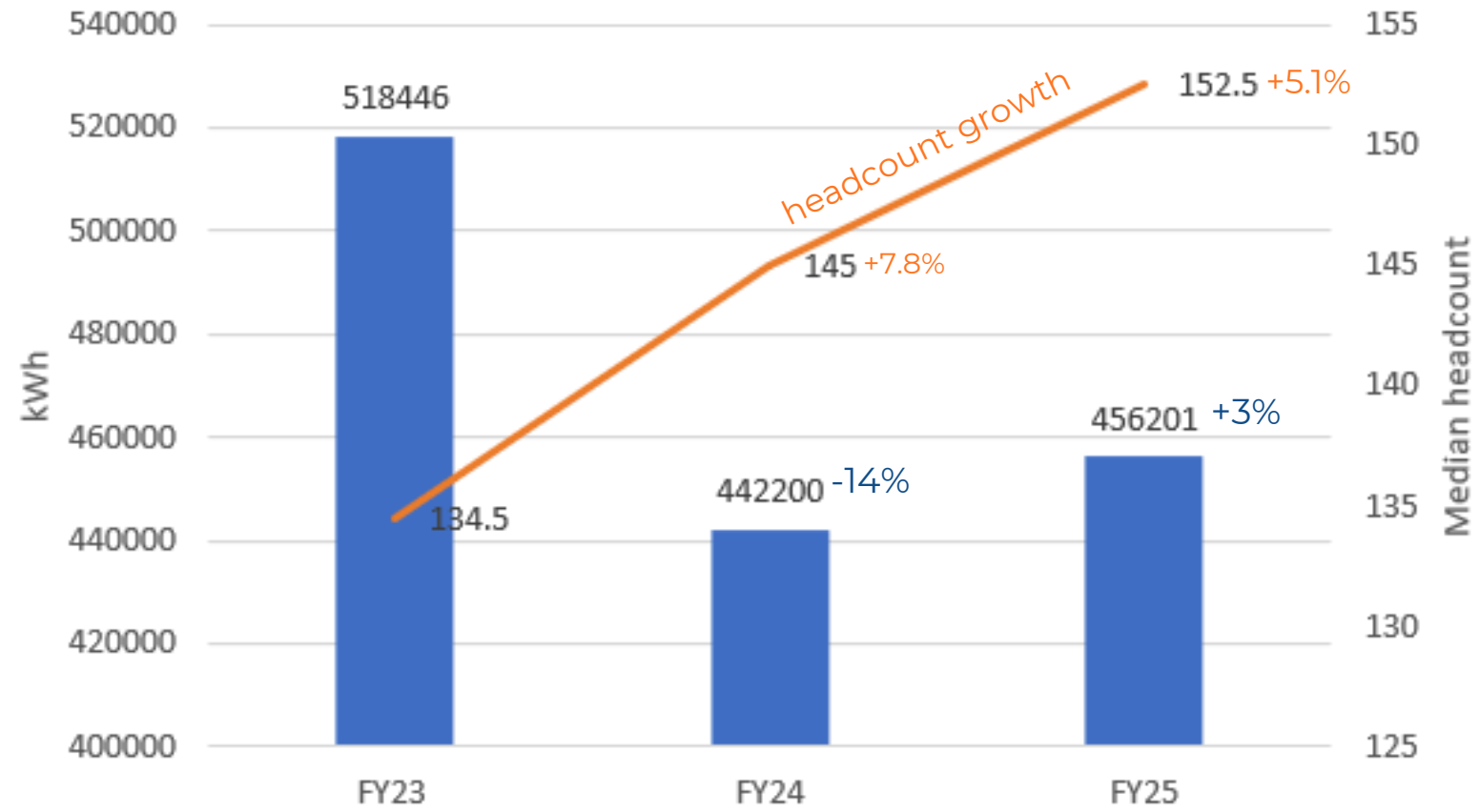


After the solar PV installation in May 2023, we saw a 14% reduction in energy consumed from the grid in Hereford in FY24 compared with FY23; demonstrating the effect of the investment alongside our energy monitoring system. The slight rise of 3% in FY25 is a reflection of ETL's continued growth.

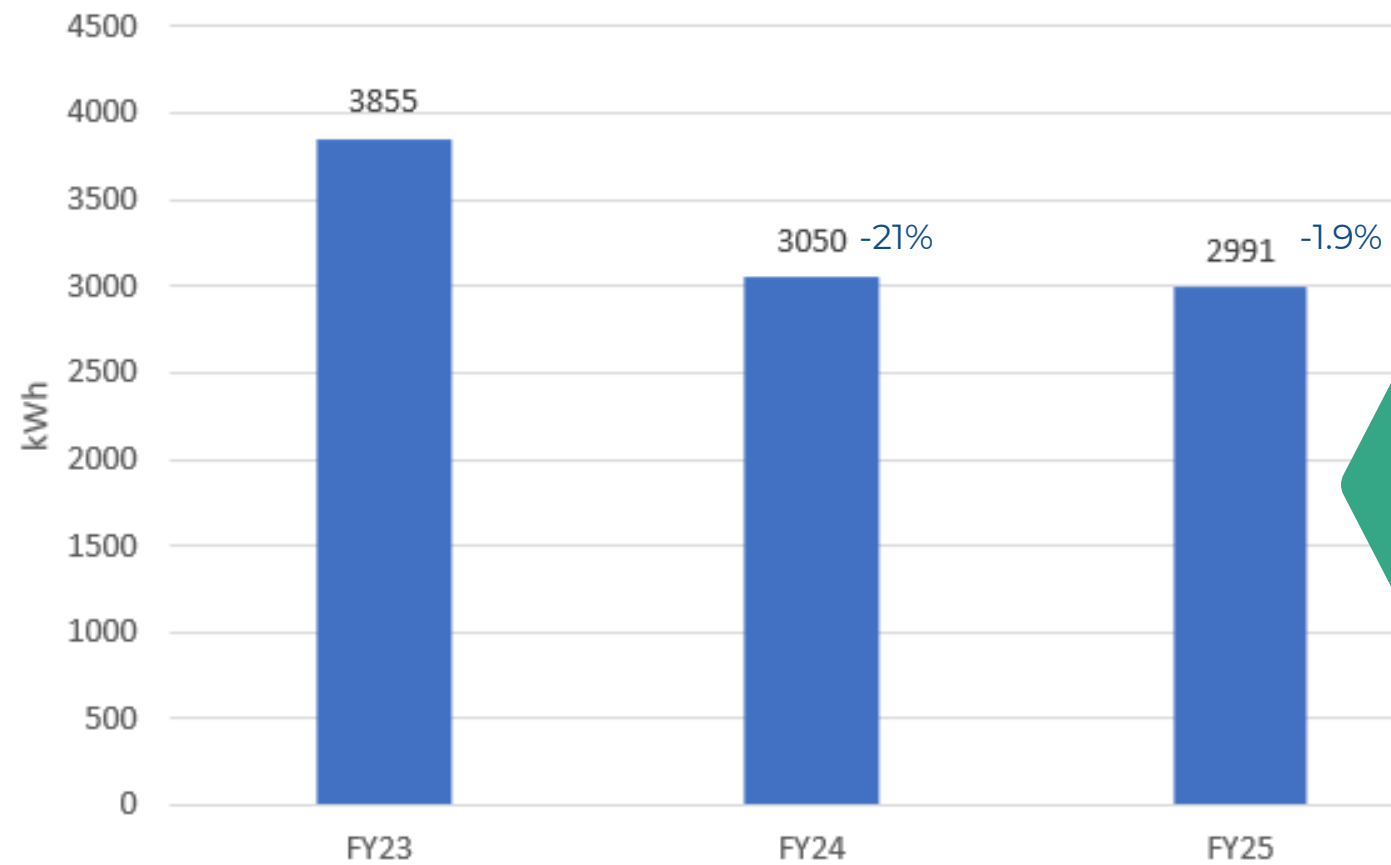
Taking into account the increase in headcount, we can see that the energy intensity (kWh per person*) has continued to reduce.

*using median of headcount between beginning and end of financial year

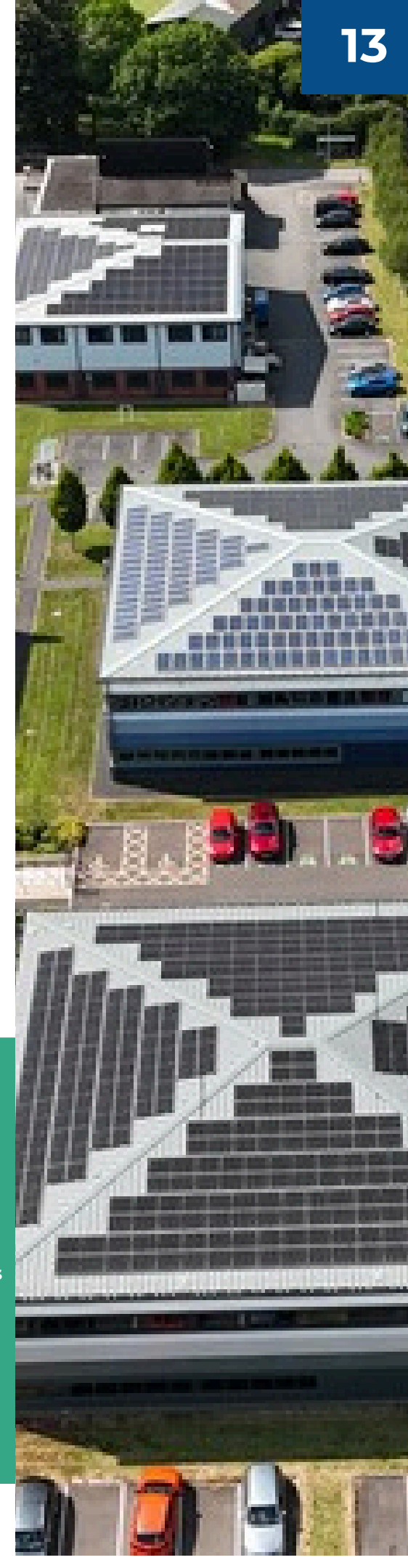
Hereford site grid consumption (kWh) against headcount (as median figure between beginning and end of FY)



Hereford site grid consumption intensity (kWh per person*) approximate



Increasing our energy efficiency through energy saving measures and lean processes is key to our sustainable business growth



Case Study 3

Energy reduction monitoring on key equipment



Location: Manufacturing site in Hereford

Action: Powering off the compressor (a significant energy consumer) when not needed to be in operation and monitoring the effects over a long term period.

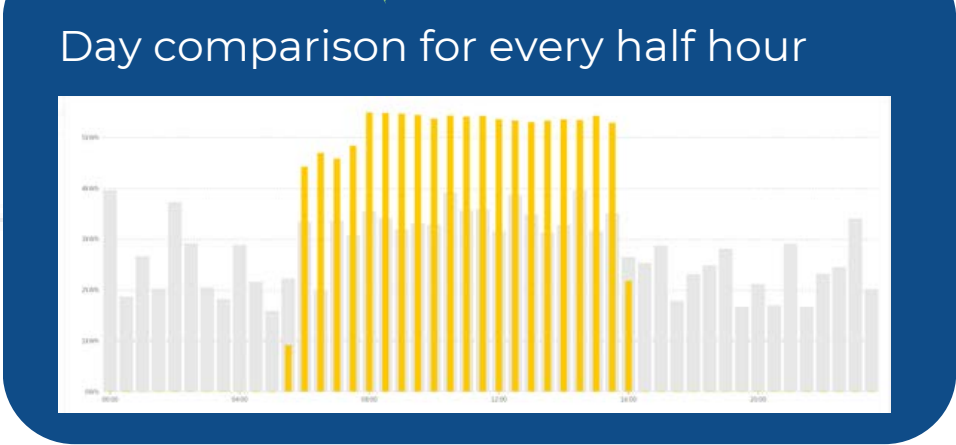
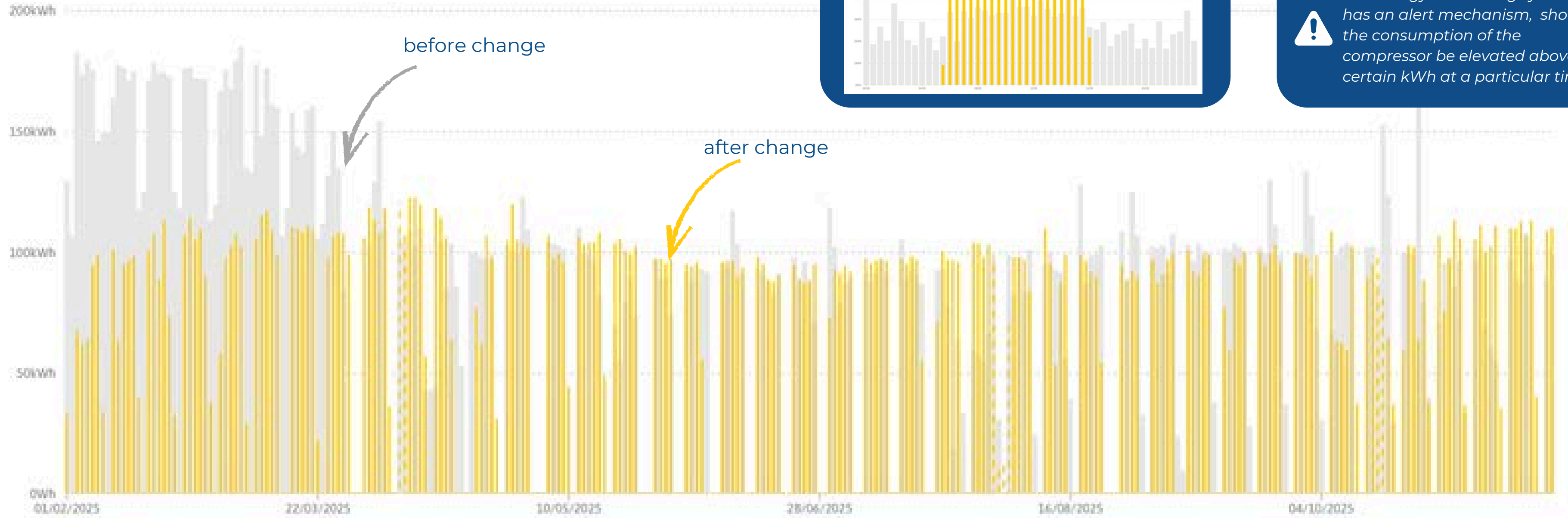
Since **April 2024**, our Production Team started powering off the compressor when not needed to be in operation. This is a key item of equipment at our main production facility in Hereford.

The change was simple and the savings were significant; we identified a **54% reduction in energy consumed by the compressor across 61 days before and after the change.**

The main chart below shows how our energy monitoring system can be used to ensure that this action is continued, as energy consumption drops to almost zero over the weekend. This pattern is also shown at night on the smaller day comparison chart.



C4 compressor consumption between 1st Feb and 18 Nov 2025 Vs 2024 period



Energy monitoring alerts
Our energy monitoring system has an alert mechanism, should the consumption of the compressor be elevated above a certain kWh at a particular time.

PROMOTING GREENER TRAVEL

ETL's Green Travel Scheme encourages employees to adopt sustainable ways of travelling to and from work. The scheme supports healthier lifestyles and wellbeing, reduces environmental impact, promotes cost-effective travel choices, and aims to minimise journeys made by Single Occupancy Vehicles (SOVs).

CYCLE TO WORK SCHEME

ETL participates in the government-backed Cycle2Work initiative, enabling employees to save up to 42% on the cost of a bicycle and cycling safety accessories through tax-efficient salary deductions.

Cycle storage: Secure, covered bicycle storage is available on site to support employees who choose to cycle to work.

Showers and changing facilities: High-quality shower and changing facilities are provided within the on-site gym, located in the Spring Building, to ensure comfort and convenience for employees.

PUBLIC TRANSPORT

Bus service 449 operates past the Madley head office site, providing a connection from Hereford. The nearest bus stop is Great Brampton, located at the Stony Street junction approximately 500 metres from the site.

Rail or bus services are available to the area surrounding our Hook and Rickmansworth site.

CAR SHARING

To encourage car sharing and reduce single-occupancy vehicle use, 15 parking spaces at Head Office are reserved specifically for car-share vehicles. These spaces are located in prime positions outside Buildings C2, C3, and C4.



Read more in our Green Travel Scheme Report:

https://www.etlsystems.com/app/uploads/2026/04/Green-Travel-Scheme-FY26-Report_compressed.pdf



- Circa. 30% UK office based staff participate in ETL's Green Travel Scheme at some point during the year
- Circa. 4.5% of UK office based staff commute by bicycle at some point during the year
- Circa. 25% of UK office based staff car share at some point during the year

GREENER TRAVEL INCENTIVES

Employees who travel to work using a greener travel option (car sharing, active travel, public transport) —10 or more times within a three-month quarter will receive a voucher at the company presentation.

In addition, there are top prizes awarded at the end of the financial year to the employee with the highest number of journeys for each of the three greener travel options.



GREEN TRAVEL SCHEME PARTICIPATION

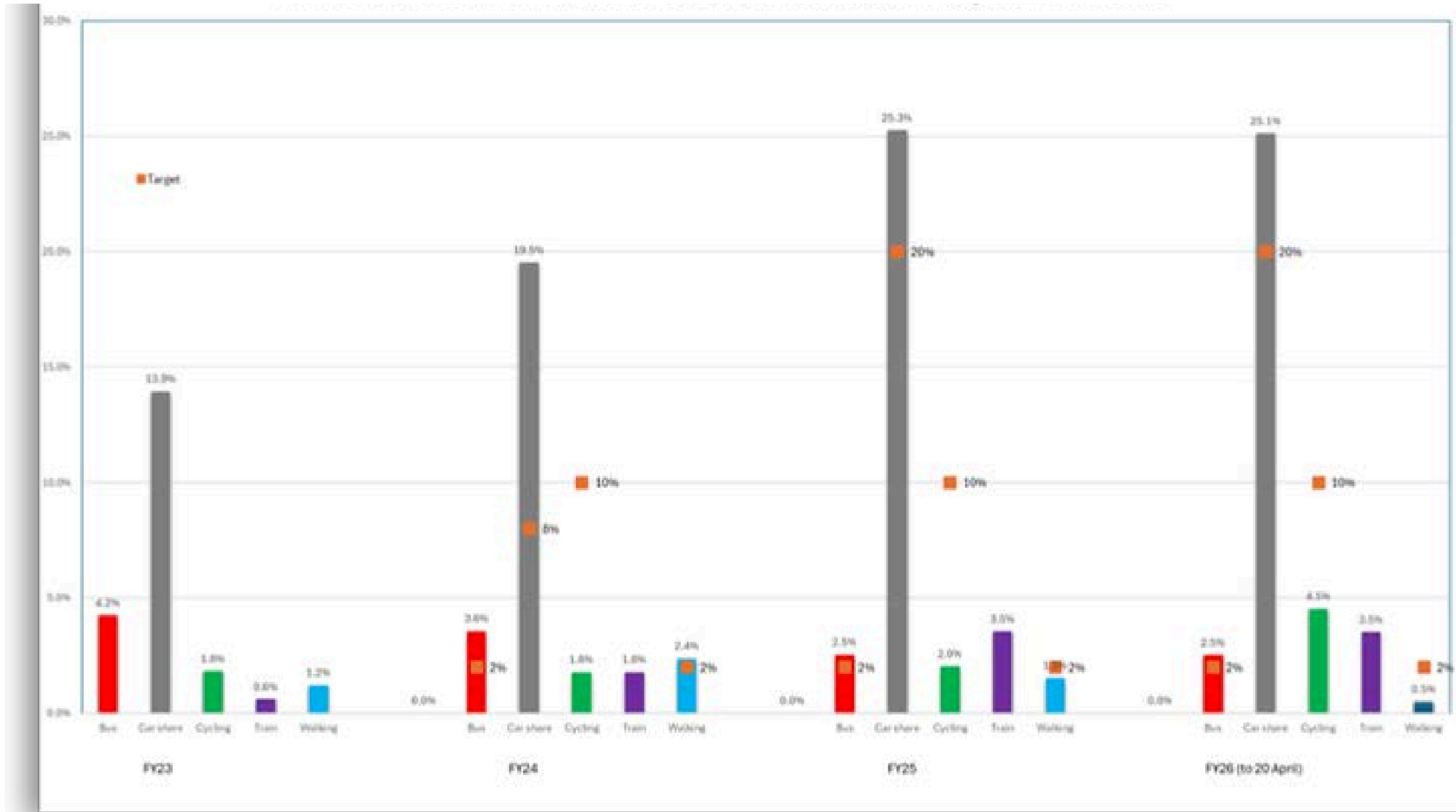
The Green Travel Scheme has remained strong throughout FY26, with 60 participants and a record proportion of ETL UK office based staff cycling to work at some point during the year.

- Currently, circa. 4.5% of UK office based staff commute by bicycle at some point during the year. With the continued promotion of the Cycle2Work scheme and the arrival of the summer months, we are aiming to increase participation further and move closer to our 10% cycling target (% of employees cycling at some point during the year)
- Car sharing remains a popular and effective option, with circa. 25% of UK office based staff currently car sharing at some point in the year.
- Bus and other public transport options are available; however, uptake remains lower. This is largely due to stricter travel times and limited flexibility compared with other commuting options.



Number of Green Travel Method participants at some point during the year as a percentage of headcount*

*Based on UK office based headcount at 31 May year end



■ Bus ■ Carshare ■ Cycling ■ Train ■ Walking

ELECTRIC CAR SCHEME

In January 2025, ETL launched its Electric Car Scheme in partnership with Tusker, giving employees the opportunity to lease an electric vehicle through a salary sacrifice arrangement.

This benefit enables ETL employees to drive a brand-new, environmentally friendly car while benefiting from cost savings through tax and National Insurance efficiencies. The scheme helps employees access cleaner, greener transport in a simple and cost-effective way.



The Tusker Green Car Scheme is a salary sacrifice program that lets staff exchange a portion of their salary for a new car. This amount is deducted before income tax and National Insurance contributions, resulting in significant savings for both staff and the company. The scheme covers everything from comprehensive car insurance, road tax, breakdown cover, MOT, maintenance, replacement tires, even accident assistance. The only cost staff need to cover is fuel or charging.

Benefits of the scheme:

1. Cost savings on tax and National Insurance contributions.
2. All-inclusive package: the monthly amount covers all car-related expenses apart from fuel or charging.
3. Environmental impact - reduced CO2e emissions
4. Range of green vehicle options with electric and hybrid cars available.
5. Ease of use and no unexpected costs, making budgeting easier.

Staff Uptake

Since launching the scheme, two employees have made use of the scheme and are enjoying the benefits of driving electric cars.

Energy savings

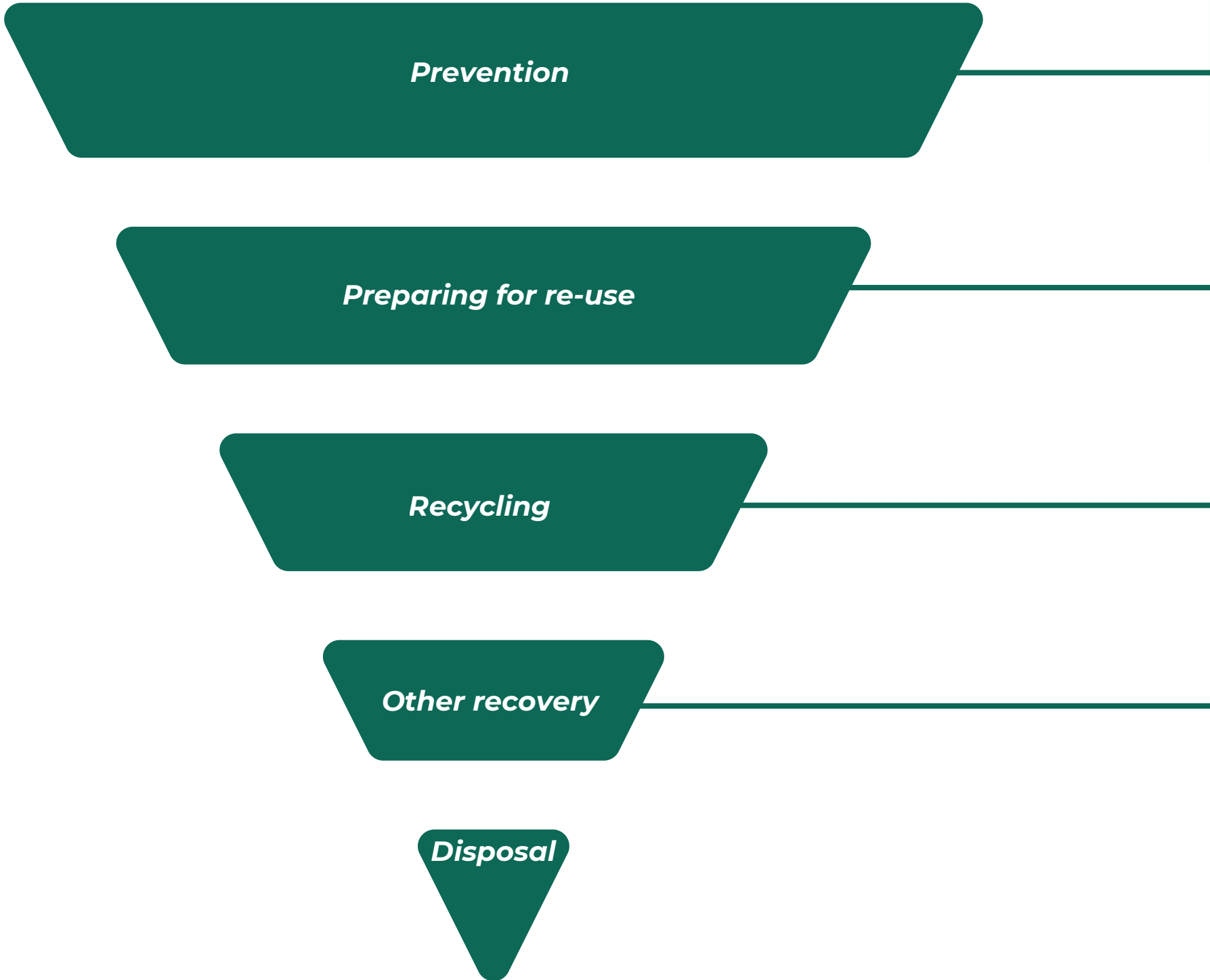
With on-site chargers outside building C4's production facility, and potential for this electricity to come from the solar PV, this is an energy saving solution for both staff and ETL.





WASTE MANAGEMENT

ETL apply the principals of the “Waste Hierarchy” as per guidance from Defra and published on the UK Government Website* to support decisions on waste management. The specific actions taken by ETL to either prevent waste, re-use materials, or recycle are outlined here.



Actions taken by ETL

- Modular design of the GENUS product has **standardised and reduced the number of parts in the supply chain.**
- **GENUS chassis life is prolonged** because all active parts of the product are field replaceable and can be changed to provide low environmental impact upgrades .
- **Equipment life is also prolonged by support & repair services** with warranty packages. Equipment can be returned or sites visited for repair/ upgrade of equipment.
- **Re-use of product** (e.g. reconditioning of PCB boards)
- **Re-use of packaging**
- ETL’s headquarters waste is streamed into **dry mixed recycling, food waste, soft plastic, foam, metal scrap, WEEE, hazardous and batteries.**
- Waste management actions are reviewed and implemented on site to support recycling, such as the **installation of a baler** in 2025 to help with **managing segregation of plastic and foam.**
- Fully recyclable card, sustainable timber and 30% recycled foam are used in **packaging**
- **General waste is recovered for energy via main waste contractor** (quantity is reducing as recycling waste streams increase)

ETL’s main waste contractor at its headquarters operates at zero waste to landfill with waste being streamed into general (recovered for energy), dry mixed recycling and food waste.

This is in addition to separate waste streams and collections for the soft plastic, foam, metal scrap, WEEE, hazardous and batteries.

ETL works with waste contractors to strive to ensure that waste taken off site is managed in the most sustainable way and seeks traceability of recycling.

Management of End-of-life of Waste Electronic Equipment
 ETL offer customers the opportunity to return products for us to manage their end-of-life in line with our Waste Management process.

*<https://assets.publishing.service.gov.uk/media/5a795abde5274a2acd18c223/pb13530-waste-hierarchy-guidance.pdf>

WASTE MANAGEMENT

Since FY25, ETL has taken significant steps to improve the way we manage waste. We are committed to taking responsibility for all waste we generate—ranging from the plastic packaging, foam, and cardboard used in our operations to the food waste produced in the canteen. Our goal is to minimise waste at every stage and to recycle and recover as much material as possible.

- One of our key suppliers actively supports our waste-reduction goals by collecting and reusing the packaging used to deliver parts to ETL. This closed-loop approach helps minimise single-use materials and reduces the overall environmental impact of our supply chain.
- We segregate food waste at both Hereford and Rickmansworth, in addition to the existing dry mixed recycling system.
- We began segregating plastic and foam from general waste in 2023. In January 2025, we invested in a baler to compact these materials on-site before they are collected by our local waste contractor. This has reduced the frequency of collections and made storage more efficient.

Plastic and foam baling

Since the end of 2023, our Production and Stores Teams have been diverting plastic bubble wrap, soft plastics, and foam from general waste and storing them for separate collections. **In FY24, we diverted 253 kg, increasing significantly to 843 kg in FY25 and 1160 kg in FY26.** These materials are collected periodically throughout the year by our local waste contractor, Wye Valley Group.

This initiative was launched directly in response to feedback from our Production and Stores Teams, who identified an opportunity to segregate and divert soft plastic from general waste.

In January 2025, we began renting a compactor that compresses plastic and foam into manageable bales. This has improved our ability to store the materials on-site and reduced the frequency of required collections.



On-site plastic and foam baling process

QUALITY & ENVIRONMENTAL MANAGEMENT

In ETL's design and manufacture of communication and RF equipment for satellite earth stations, we are committed to delivering the highest standards of quality, high performance, and positive environmental impact.

We take responsibility for both the direct and indirect effects of our operations - ranging from how we run our facilities to the products and services we deliver to our customers. Sustainability, ethical practice, and environmental stewardship are embedded into every stage of our processes.

Operating under the internationally recognised **ISO 9001 Quality Management System** and **ISO 14001 Environmental Management System** ensures that we continually review and improve the way we work. These frameworks support our commitment to ongoing improvement, driving greater efficiency, reducing environmental impact, and strengthening the reliability and performance of the solutions we provide.

BEST PRACTICE IDENTIFIED

During the 2026 NQA Surveillance Process Audit for ETL's Quality and Environmental Management Systems, ETL's commitment to continual sustainable process improvement was formally recognised through a Best Practice finding. The audit report highlighted that the company was seen to demonstrate best practice in its commitments to modern day slavery prevention, as well as carbon and energy monitoring and measuring at site level. This includes support for improvements through energy infrastructure, information, and training.

This recognition reinforces ETL's dedication to responsible business practices and its proactive approach to environmental performance, energy management, and ethical operations.

Key actions include enhancing energy efficiency, a visible energy monitoring system, and investing in renewable energy solutions. ETL also prioritises clear and transparent energy and carbon reporting, alongside targeted reduction initiatives such as a green travel scheme.

Recognising our role within a wider operational and supply chain network, ETL places strong emphasis on meaningful supplier engagement. A robust supplier onboarding strategy ensures that sustainability expectations are clearly communicated —supporting responsible sourcing and reinforcing the foundations for long-term, sustainable business growth.

"It is very pleasing to receive a recognition of Best Practice from an external auditor. It shows we have a solid understanding of the requirements of both legislation and our investors, and we can use this as an exemplar when working on other business improvement activities."
Ben Bateson (Quality Manager)

SUSTAINABLE PROCUREMENT

ETL's sustainability strategy aims to develop, manufacture, and deliver innovative products with the lowest possible environmental impact and suppliers are encouraged to support this wherever possible. Sustainability initiatives – such as carbon footprint reduction, reduced resource consumption and emissions, waste minimisation, recyclable packaging materials and reduced emissions – will be factored into supplier selection and approval.



Sustainable Procurement Policy

ETL is committed to operating in a responsible and sustainable way. As a design and manufacturing company of RF technology solutions, embedding this into our procurement process is key to sustainable business growth. Our **Sustainable Procurement Policy** sets out our approach to procurement across the following key areas

- 1 **Propagating a responsible approach** to business through our supply chain
- 2 **Identifying and mitigating risks** associated with our procurement process and within our extended supply network
- 3 **Upholding business ethics** in our dealing with suppliers; including the laws and regulations of the respective countries we operate in and procure from
- 4 Managing and **reducing the environmental impact of what we buy**
- 5 **Upholding human rights and worker rights** in our supply chain

Policy found at link:
<https://www.etlsystems.com/app/uploads/2026/03/ETL-Sustainable-Procurement-Policy.pdf>



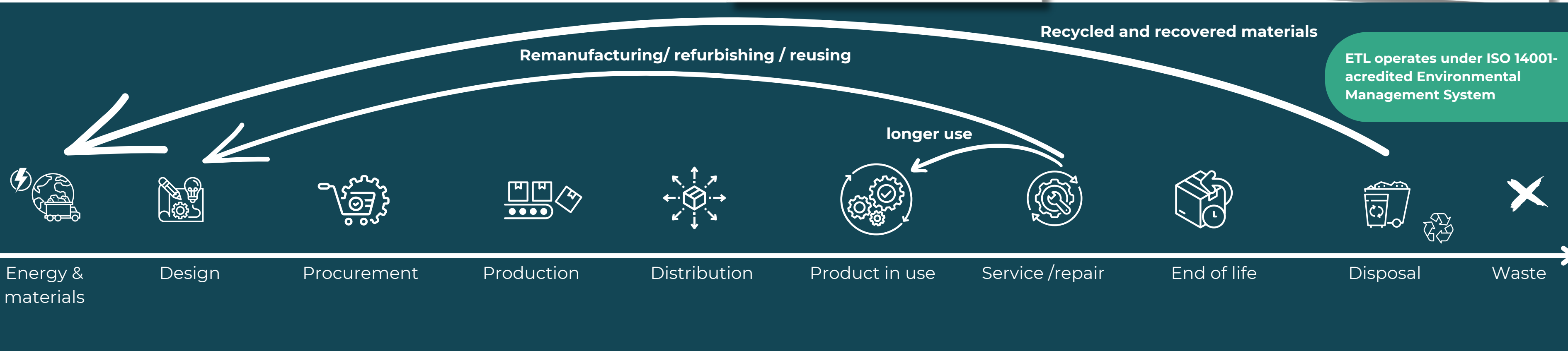
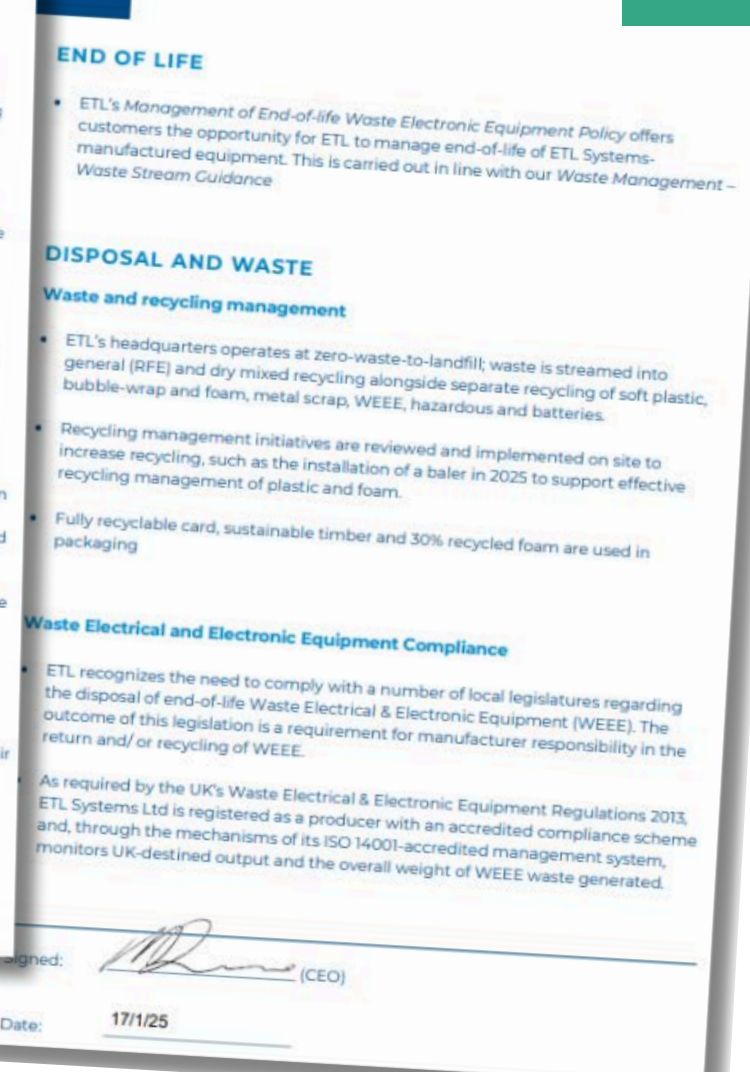
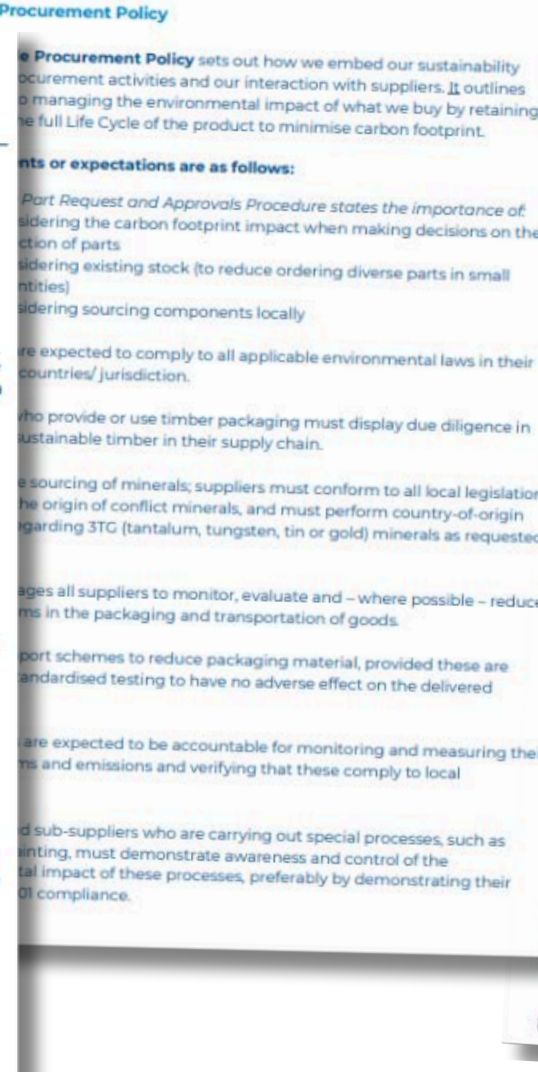
CIRCULAR ECONOMY POLICY

ETL is committed to minimising the energy and resource consumption of the products that we design and manufacture. ETL's **Circular Economy Policy** outlines our framework to achieve this against each aspect of the **product's life cycle**, as summarised in this diagram. The objective of this framework is to instil processes that achieve the following:

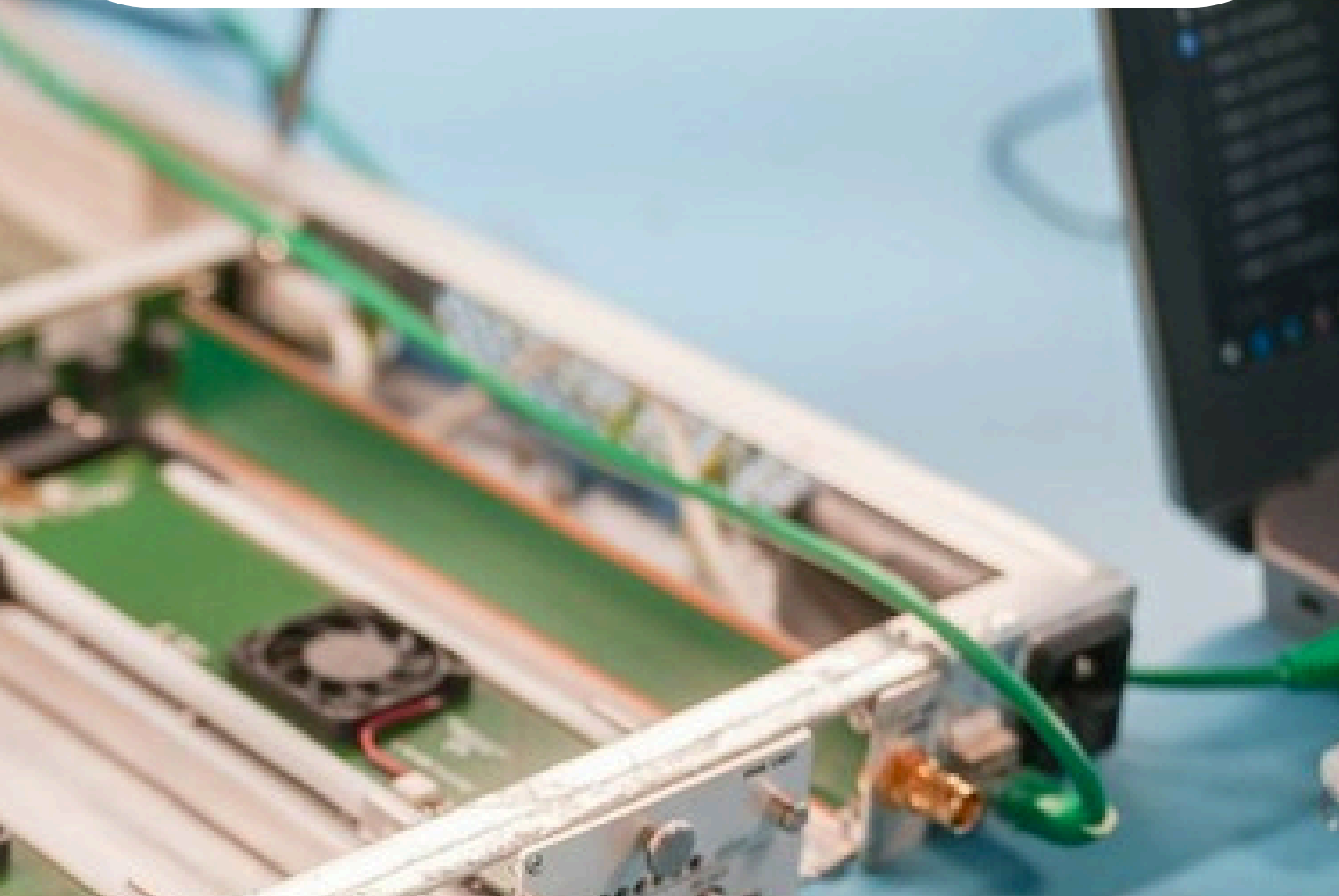
- **reduce waste and pollution**
- **circulate products and materials**
- **regenerate nature**

As a result, we aim to minimise our impact on climate change, biodiversity loss, waste, and pollution.

Full Policy and Framework found at link: <https://www.etlsystems.com/about-us/corporate-responsibility/>



LIFE CYCLE ANALYSIS



“The background database is holistic using data from ETL’s broad product range. A trial run is being carried out on a GENUS chassis; GNS-106-1U, before being rolled out to a wider product range.”

Ben Bateson - Quality Manager and designer of ETL’s Product LCA Calculator

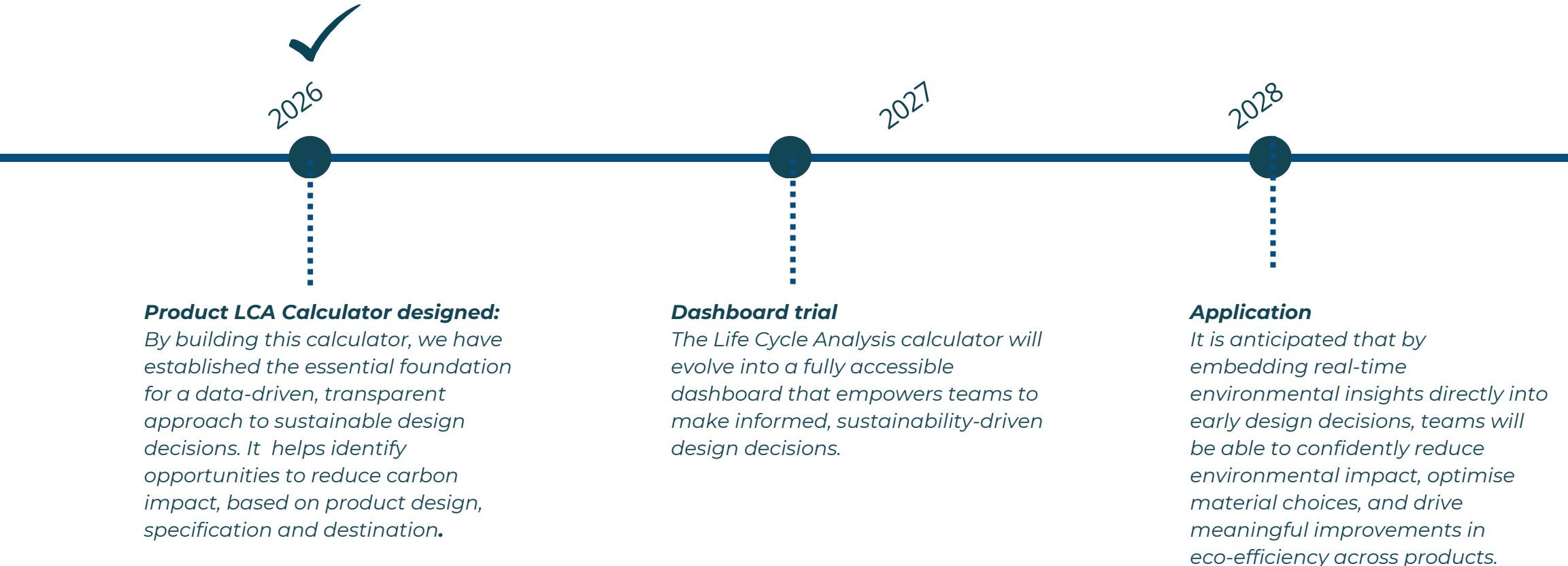
Product Life Cycle Analysis Dashboard

We are developing a powerful, user-friendly Life Cycle Analysis (LCA) Dashboard, planned for trialling in 2027, designed to transform how we evaluate product sustainability.

This eco tool will allow users to quickly select a product, choose its destination or use scenario, and instantly generate a comprehensive LCA. By providing clear, data-driven eco-efficiency comparisons, the dashboard will have potential to empower teams to make smarter, more sustainable design decisions.

Our goal is to make sustainability insights accessible, actionable, and embedded directly into everyday workflows—enabling teams to reduce environmental impact through product design decisions.

To bring these benefits to life, we will also produce a series of case studies that demonstrate how the dashboard drives real-world sustainable design.



PRODUCT DESIGN

Expanding portfolio & turn key solutions

In FY25 ETL acquired SpacePath Communications and IRT Technologies; significantly expanding the product portfolio.

The expansion is enabling us to bring new capabilities into the portfolio. Integrating frequency converters, power amplifiers and block up converters and looking at how we embed digital into these products and platforms is the pathway to providing the full end-to-end solutions.

For example; now we can provide everything from the feed on the antenna all the way through to the modem in a full, turn key solution.



“By bringing together all the building blocks of an end-to-end solution, we enable our customers to give us their full requirement and let us optimise the entire system. They define what they need—whether that’s expansion, performance characteristics, or future scalability—and we design those capabilities directly into the solution.

We are increasingly delivering this as a service, which is serving well in starting to seamlessly integrate Digital IF into established RF infrastructures. Our Genus Digital modules are fully aligned with the same architecture as our RF solutions, allowing customers to deploy them side-by-side and choose how best to manage their ground segment.”

Kevin Dunne CEO



In some cases, a combination of IRT SSPAs (Solid State Power Amplifiers) and SpacePath TWTAs (Travelling Wave Tube Amplifiers) are deployed in the same ground station to fulfil different needs and support the overall system.

Potential environmental benefits of a turn key solution:



Production efficiency

Managing all project phases and effective production planning can increase equipment operating efficiency (e.g. reduced change over times, hours of operation of SMT line)



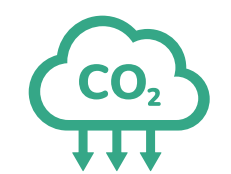
Supply Chain & transportation efficiency

Providing an end-to-end solution can streamline logistics and supply chains, requiring less transportation and lowering fuel consumption and emissions.



System Life Cycle

Designing the end-to-end solution means that the entire system life cycle is considered in the design



Carbon intensity reduction

Energy reduction and resource efficiency resulting in reduced emissions per £M turnover

MANUFACTURING EFFICIENCY IMPROVEMENTS



These two changes will improve the environmental impact of our manufacturing in FY27.

SMT Line Case Study

1

Increasing in-house manufacturing capacity

In FY27 we will be implementing a new SMT line configuration with an additional pick-and-place machine that will significantly increase our in-house manufacturing capacity and capability.

ETL’s Production Engineering Manager, Steve Uppington explains that *this new configuration will increase overall throughput and reduce bottlenecks on the line. For example, a large production run of HAVOC boards can currently occupy Line 3 for up to 25 weeks, significantly limiting capacity for other work. With the new SMT line configuration, this kind of extended lockout will no longer occur.*

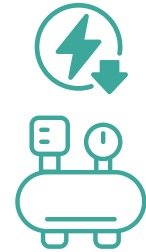


By being able to run more products on our own SMT lines internally—without long line lockouts—we increase our in-house capability. This not only shortens lead times and improves workflow control, but also enhances our environmental performance by cutting down on the logistics and transport emissions associated with outsourced manufacturing.

2

Investment in energy-efficient ovens

We are also investing in a new energy-efficient reflow oven to replace the last of our older models in operation. The new oven operates using a sequential start up, delivering improved thermal performance while reducing energy consumption—supporting both operational efficiency and our energy reduction targets.



We saw around a 36% reduction in energy consumed by our production distribution board between 6AM and 8AM after changing the start-up setting of two of our newer SMT ovens in FY24, and we are looking forward to scaling up these energy savings when we replace the last of the old ovens.



Social

ETL's people have made the company as it stands today, and each member of staff is highly valued. As well as providing a safe and inclusive environment, we are committed to supporting employees in developing and maximising their career potential so that they can thrive at work.

ETL's commitment to its staff is reflected in obtaining "Great Place To Work" certification since 2023.

We also strive to be a valued partner to our communities, with positive and growing relationships with local education establishments and charities.

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HEALTH & SAFETY

Health and Safety is integral to how we do business as a responsible employer; ensuring that we provide a safe and healthy working environment for our staff whilst at work and others who could be affected by our work activities.

ETL's H&S Policy details our commitment to managing H&S in line with best practice across all our business activities. The policy sets out our commitment to manage risks, eliminate hazards and to meet our legal duties under the Health and Safety at Work Act 1974 and the Management of Health & Safety at Work Regulations 1992 together with all relevant subsidiary legislation.

ETL actively monitors H&S performance, with H&S statistics as a standing item on the Board Agenda. There is a dedicated H&S Team, including Officers, Fire Marshalls and First Aiders. H&S training is provided to ensure all staff are able to carry out their work safely. H&S Review meetings are carried out and any observations for improvement or non-conformities are recorded and addressed.

Accidents, incidents and near misses are recorded, reviewed at Board Level and corrective action is taken if required. Applicable cases would be reported to HSE under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR).



Fire Marshall teams

A dedicated team of Fire Marshalls have undergone Fire Safety Training.

Near Miss Reporting Process

To reduce the risk of accidents, we actively encourage prompt and fast reporting of near misses. In addition to the Near Miss Books, we have a dedicated mailbox that is monitored by H&S representatives who follow the Near Miss Reporting Process of completing the Near Miss Form, logging the incident on the restricted Near Miss Log, and identifying and completing correction action required.

Risk Assessments

Risk Assessments for business processes identify any "Additional Controls Required", along with due dates for closure. These actions are monitored by relevant staff to ensure any potential H&S risks are minimised. Risk Assessments are in place for the following processes

- Assembly & Integration
- Finance
- Hardware Design
- HR
- IT
- Logistics and Dispatch
- Marketing
- Planning & Scheduling
- Production Support
- Purchasing & Inventory
- Sales
- Site Management
- SMT
- Special Projects
- Systems Engineering, Software & DIF
- Test & Measurement

Mandatory H&S Training Courses in ETL Learning Lounge:

- ETL Health & Safety - **new FY26**
- Site Security
- Display Screen Equipment (DSE)
- Manual Handling

Accident and near miss stats - FY26

	No. accidents reported	No. near misses reported	Corrective action taken
June 25	0	0	
July 25	0	0	
August 25	0	0	
Total Q1-FY26	0	0	
September 25	0	0	
October 25	1	0	Y
November 25	0	2	
Total Q2-FY26	1	2	
December 25	0	1	
January 26	0	0	
February 26	1	0	
Total Q3-FY26	1	1	
March 26	0	1	
April 26	0	0	
May 26	TBC	TBC	
Total Q4-FY26	0 to date	1 to date	
Total FY26	2 to date	4 to date	

LEARNING & DEVELOPMENT

Key focus in FY26

Compliance training

Embedding compliance training, after its launch in FY25

Leadership training

Continuing the development of our leaders with two more modules of leading with a purpose

Sales Workshops

Working with an external partner to upskill our Sales Team, giving them more confidence in consultative selling

Apprentices

Supporting our apprentices as they work through various apprenticeship pathways

Payroll & Benefits Roadshow

Collaboration with Payroll & Benefits to create a roadshow which toured all UK sites to promote the fantastic benefits on offer at ETL, as well as to raise awareness around personal development.

Looking ahead to FY27:

Leadership development

Continues to be a priority, with the focus starting to shift to the next generation of leaders.

Personal development planning

Engaging our teams more with development planning and career pathways

Launching a refreshed Learning Management System

To cope with our business growth and expanding Learning & Development requirements

After launching so many new initiatives in FY25, it's been great to see learning and development really starting to be embedded at ETL this year. I'm having more conversations with leaders about how we can help their team members to develop, tying the development needs back to our people development strategy, which is a really positive step forward. I'm really looking forward to seeing where FY27 takes us.

Jess Winn (Learning and Development Business Partner)



The
Learning Lounge



1000+
e-learning training modules completed in FY26 (of which majority were mandatory compliance courses)



Leading with a Purpose Training

In December 2025, all ETL leaders returned to complete the latest Leading with a Purpose module, a programme designed to equip people managers with essential leadership skills. **The final module was delivered by in-house specialists and covered a broad range of key topics.**

Module 3 (April 2025)

- Leading in challenging situations
- Delegation
- Employee recognition

Module 4 (December 2025)

- Finance for non-finance managers (Helen Ewers)
- ETL Values (Joanna Gower)
- Social engineering, insider risk and cyber threat (Rachael Heath & Nick Reed)
- Quality processes (Ben Bateson)

“The ‘Leading with Purpose’ training was very insightful and gave me the opportunity to reflect on how I approach leadership in my day to day role. What I found most valuable was the reassurance that my leadership style is aligned with the principles covered in the course. It reinforced that I am on the right path, and it gave me additional perspective to continue leading with clarity, intent, and confidence.”

Mo Barada (Sales Manager)

I gave an overview of what the accounts contain, looking in more detail at the Profit & Loss and then exploring how the Bill of Material margins are calculated. It’s important that our managers understand the impact that their everyday decisions make on the “bottom line” and the profitability of the company

Helen Ewers (Financial Controller)
-delivered a session in Finance for non-finance managers in Module 4

I found the Leading with Purpose session incredibly informative and a great opportunity to broaden my knowledge. It was especially valuable to learn from the experiences and perspectives of other managers, which I feel will really support my own development moving forwards.

Lynn Shaw (Facilities Manager)

Future Leaders courses are currently in development and are scheduled to launch in FY27, targeting the next generation of managers.

TRAINING OPPORTUNITIES WITH NMITE

During 2025–2026, NMITE offered ETL staff the opportunity to attend a range of fully funded training courses, providing valuable professional development opportunities. These programmes enabled employees to access a wide variety of courses, including leadership training, project management, growth mindset development, and techniques for building strength and resilience.

While many of the courses were primarily aimed at individuals already working in leadership or management roles, NMITE also delivered a dedicated Springboard programme. This programme was specifically designed for employees who are new to management or who aspire to become future leaders.



I found the Adaptive Leadership in Times of Change course delivered by NMITE extremely useful. In the fast-paced environment at ETL, it was particularly valuable to learn practical approaches for understanding and coping with change. The course provided excellent takeaways that I can put into practice in my ongoing development and day-to-day work.

Rebecca Lyons (Corporate Compliance Manager)

I really enjoyed the Da Vinci Leadership programme provided by NMITE, the insights I have found not only useful for myself and personal development but have been exposed to various frameworks and theories to add to my knowledge, which will really help me in my role, when advising leaders and managers on potentially difficult situations. It has allowed me to expand my knowledge which I can filter down to our new and emerging managers to empower them to lead their teams.

Amy Brock (Senior HR Generalist)

Da Vinci Leadership - aimed at current leaders

- Principle-led leadership
- Adaptive leadership in times of change
- Leading through influence and emotional intelligence
- Inclusive leadership and psychological safety

Springboard - aimed at future leaders

- Working with Others
- Opportunities and Values
- Confident Communication
- Leadership
- Harnessing Creativity
- Goal Setting and Reflection

Funded by UKSPF

SALES WORKSHOPS

The ETL team partnered with an external facilitator, Sophie S Taylor, to design and deliver a sales workshop aimed at enhancing skills and confidence in consultative selling practices.

All ISMs were brought together for an in-person collaborative workshop, designed to encourage shared learning and connection. The session opened with a “lightening introductions” team-building activity.

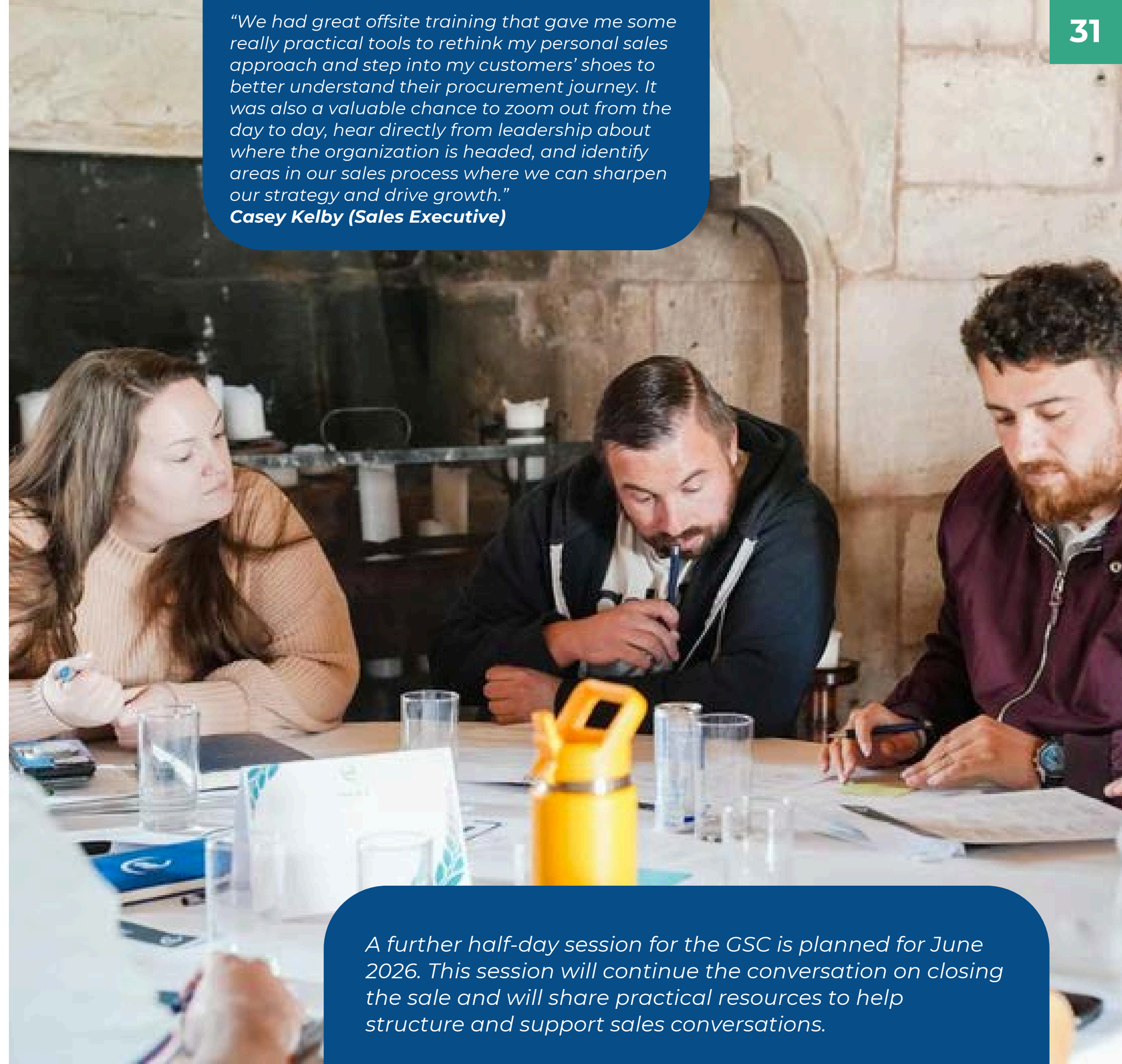
The workshop agenda blended practical activities, group discussions, and sales theory, covering:

- Industry trends
- PESTLE and SWOT analysis
- Market opportunities
- Sales team vision
- Value proposition and enablement
- Buying process vs. selling process
- A 9-step consultative selling system

Following the initial workshop, two virtual follow-up sessions were delivered, focusing on closing the sale and negotiation. Both topics were directly informed by employee feedback, ensuring the programme responded to identified learning needs and priorities.

“We had great offsite training that gave me some really practical tools to rethink my personal sales approach and step into my customers’ shoes to better understand their procurement journey. It was also a valuable chance to zoom out from the day to day, hear directly from leadership about where the organization is headed, and identify areas in our sales process where we can sharpen our strategy and drive growth.”

Casey Kelby (Sales Executive)



A further half-day session for the GSC is planned for June 2026. This session will continue the conversation on closing the sale and will share practical resources to help structure and support sales conversations.

CONTINUED PROFESSIONAL DEVELOPMENT

ETL supports staff in continuing their professional development through a range of study routes, including apprenticeships.

Three of our employees have either completed or are currently undertaking an apprenticeship, each of which is closely aligned with their role at ETL. This approach allows employees' day-to-day work to directly support their training, with dedicated time provided to complete their studies.

In addition, we offer flexible and hybrid working arrangements to support work-life balance and to help ensure that study can fit effectively within the busy lives of our employees.



Justin Nunn
Buyer - Operations

CIPS Level 4 Diploma in Procurement & Supply

"The diploma is a mixture of exams and off-the-job learning which involves assignments based on 3 key areas – Knowledge, Skills and Behaviours which is how the vocational aspect of the apprenticeship is assessed.

One of the benefits of the apprenticeship includes having a greater understanding of ethical and responsible sourcing which would fully complement our ESG targets within sustainable procurement."

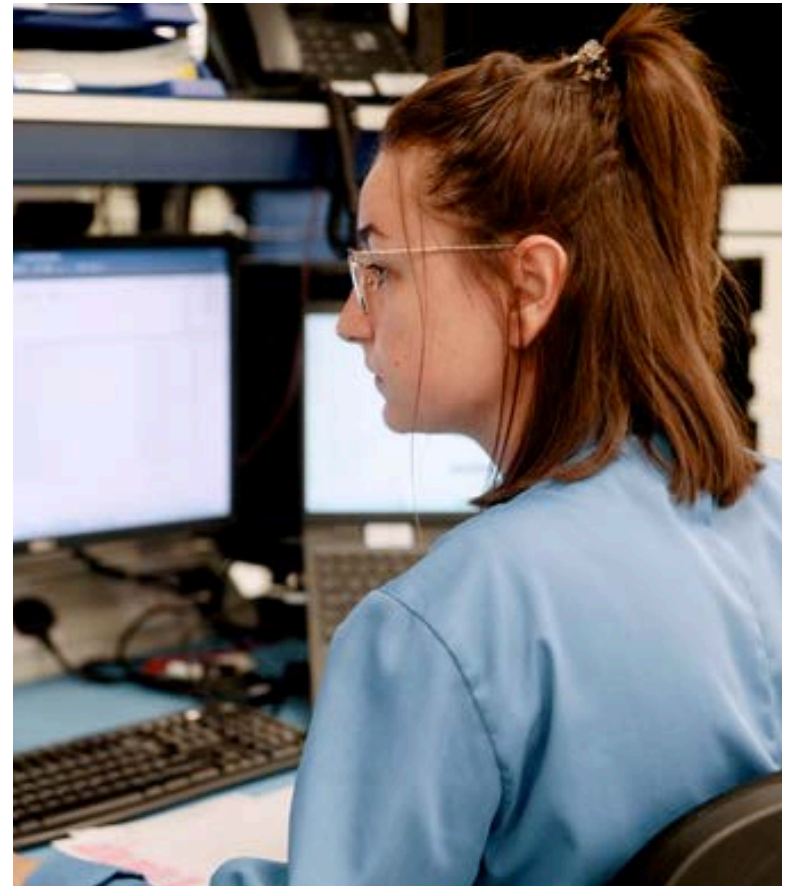


Rita Gizak
Assistant Accountant

AAT Level 4 Diploma in Professional Accounting (completed)
Achieved MAAT status
Working towards ACCA

"I'm proud to celebrate a major milestone: after 3 years, 2 apprenticeships, and 13 exams, I've successfully achieved my MAAT designation.

A huge thank you to my employer, ETL Systems, for making this possible, and to my small but incredible team for their unwavering support."



Agata
SMT Manager

Apprenticeship Team Leader Level 3 - Hereford and Worcester Group Training Association

Alongside Agata's Leadership Training within ETL, she is also undertaking a Team Leader Apprenticeship. This is further equipping her with the skills required to support her day-to-day role managing the SMT team and meet the demands of the fast-paced environment at the heart of ETL's manufacturing operations.

INSPIRING THE NEXT GENERATION



Internship Case Study

In 2025, ETL received more than 100 applications for the Summer Internship programme—an impressive response that reflects our growing reputation as a place where early careers in Engineering and Manufacturing can truly thrive. Following a rigorous screening process, we interviewed eight outstanding candidates and ultimately selected five exceptionally talented students to join our internship programme from July to August.

“ In just a few short weeks our interns made a significant impact, contributing fresh perspectives, enthusiasm, and a genuine desire to learn. From taking part in hands-on engineering activities to shadowing team members across the business, they gained valuable insight into life at ETL and the exciting opportunities our industry has to offer.”

Barry Tapping (Talent & Early Careers Business Partner)

What new skills or knowledge have you gained since starting your internship?

I came into this not knowing much about satellite communications, let alone how a circuit board works, so I have found it very interesting learning about how all the different parts come into play.

I have also learnt a lot about the manufacturing process and the efforts made to ensure quality. I have probably gained the most knowledge whilst doing testing, finding a fault and then learning to find out what's gone wrong on the board. I think there is so much that I have picked up along the way.

Dominic Arnold, SMT Intern



5 
internships
(FY26)

We look forward to welcoming our third cohort of Summer interns in July 2026



Work Experience Case Study

Jamie Allen was one of our 2025 work experience students and made the most of a packed and varied week, gaining hands-on exposure across a wide range of departments at ETL Systems.

He explored the world of production, saw all the different types of manufacturing equipment in action, and got to grips with the complex stages of making a PCB. This gave him valuable insight into how engineering designs are translated into high-quality manufactured products.

Jamie also spent time with the Test Team, where he learned about splitters and combiners and the physics behind how they function within RF systems. Alongside this technical experience, he contributed fresh perspectives to the Marketing team, sharing ideas on how other organisations promote early careers and engage employees.

A particularly impactful experience was working with Quality Manager Ben Bateson, who introduced Jamie to the importance of robust processes and quality assurance across both engineering and manufacturing disciplines. This highlighted how quality underpins every stage of product development.

The highlight of Jamie's week was working within the Systems team, where he had the opportunity to write code to search for First Article Inspection (FAI) files. He enjoyed the challenge so much that the experience reignited his interest in pursuing a career as a Software Engineer, potentially within the field of automation testing.

"Supporting Jamie Allen during his work experience week was a rewarding experience. I tried my best to make him feel well supported and encouraged him to ask questions, while gaining hands-on exposure to real-world RF engineering tasks.

I genuinely enjoy working with work experience students, as it allows me to share knowledge, promote curiosity, and help build confidence in young people considering a technical career. It is inspiring to play even a small role in shaping and motivating the next generation of engineers."

Malik Shakoor (NPI Test Engineer)

"Jamie had an exceptional day with us in the Systems Team. He actively listened to Ange and Simon explain their roles and work, whilst shadowing them, even supporting Simon with actual tasks.

Jamie then smashed it out the park for the fun challenge I set him, by using AI to write and debug a windows script to programmatically do the task he did for Simon manually in the morning. GOLD STAR"

Seth Allen (Head of Systems Engineering)



6 work experience
(FY26)



“What I like most about ETL is the great atmosphere within the team and the strong sense of team spirit.

I really enjoy the fault-finding aspect of production—identifying issues, troubleshooting problems, and working through them to reach a resolution. It’s rewarding to diagnose faults and either resolve them directly or ensure they are passed to the right people. This is a rewarding part of the job”

Early career development from Intern to Production Technologist

Summer Internship

Kacper Dumara joined ETL as part of the first group of **Summer Interns** following completion of GCSEs in 2025. His five week-long internship within the SMT team, immersed him in the fast-paced Production environment, providing a valuable introduction to the ETL and its technical operations.

During the internship Kacper:

- gained hands-on experience in the SMT processes and production workflows
- Supported system level work including testing PCBs and power supplies
- Built an early technical understanding of ETL technology

The internship gave Kacper a realistic and positive “taste of work” within ETL and confirmed his interest in pursuing a two-year engineering BTEC, alongside Sports at Hereford Six Form College.

Returning for work experience

During his two years of further education at Hereford Sixth Form College, Kacper returned to ETL to complete a week’s work experience in Customer Support, giving him exposure to another aspect of the ETL work environment.

Appointment to a permanent role

In August 2025, after completing college, Kacper returned to ETL to join business in a permanent role as a Production Technologist, reporting directly to Michael Zeiba (Component Assembly & Test Manager). Kacper works through the full production process, including; component assembly on boards, board-level testing, and identifying and investigating faults. He is building up a bank of experience and technical knowledge and has an exciting career ahead!

INSPIRING THE NEXT GENERATION



Local university collaboration

In September 2025, the New Model in Technology & Engineering University (NMITE) and ETL Systems collaborated on an intensive three-week project designed to give students practical exposure to advanced SATCOM technologies while challenging them with real-world engineering scenarios.

During their time on site at ETL's Herefordshire headquarters, students took part in design evaluations, manufacturing walkthroughs and structured problem-solving sessions, gaining first-hand insight into ETL's production processes and engineering standards.

The project brief was set by ETL's Production Engineering Manager, Steve Uppington, who tasked the students with **developing a mechanical solution to help streamline the RF module testing process**. The challenge reflected a genuine operational need, requiring the students to balance practicality, efficiency and manufacturability.

Following the site visit and technical briefing, the students returned to NMITE's campus to begin the design and development phase of their solution, applying the knowledge gained at ETL to progress their concepts into a viable engineering outcome.

The Real-World Application Project

The students developed innovative solutions using robotic pick-and-place machinery, integrating alignment and position sensors to ensure precision and efficiency. Safety was a key theme, with several teams incorporating light beam sensors and emergency stop buttons to meet industrial safety standards.

Software programming played a major role in their solutions. Students wrote code to control motor movements, enabling devices to stop at predefined set points, which is a critical feature in automated manufacturing.

One team went a step further by integrating LED display panels to provide real-time feedback and system status updates, demonstrating a strong understanding of user interface design and embedded systems.

The projects reflected a thoughtful approach to design for manufacturing, with students considering how their concepts could be scaled and integrated into ETL's production environment. Their energy, creativity, and eagerness to learn shone through – a glimpse into the promising future of engineering talent.



Steve Uppington (Production Engineering Manager), Dan Matthews (Production Engineer) and Joanna Gower (Director of HR, People and Culture) talk to students from NMITE about their RF module testing design.



Partnering with schools

The Early Careers programme at ETL Systems is focused on building strong partnerships with local schools and colleges, to create meaningful opportunities for young people to develop skills and introduce young people to the world of work. We're currently developing new work experience placements, internships, and graduate pathways.

In December 2025 Talent Business Partner Barry Tapping welcomed careers leads from schools around Herefordshire to explore how we can collaborate and support growth over the coming years. We discussed technical roles of the future, manufacturing opportunities, and how varied interests and hobbies can align with positions across our business. There was particular emphasis on supporting unconventional routes and how different school subjects (from the arts to the sciences) can apply and translate to success at ETL.

This session is part of our ongoing drive to promote work experience opportunities and develop early career programmes across the whole manufacturing and technology sector

"Looking back on the last 12 months at ETL Systems, one thing is crystal clear: our early careers programme continues to go from strength to strength. From welcoming work experience students, summer interns to opening our doors to careers leads from local schools and colleges, it's been a year of connection, collaboration, and investing in future talent.

Giving educators a behind-the-scenes look at ETL has sparked some brilliant conversations - and even better ideas - for how we can support the next generation of engineers, technicians, and innovators.

As we look ahead, we know that sustaining our growth plans means continuing to attract and nurture talented students who are ready to shape the future of satcom and RF technology. Here's to an even bigger and better 12 months ahead!

If you're a careers lead, educator, or student curious about what we do, let's talk. The future is bright and we're building it together."

Barry Tapping (Talent & Early Careers Business Partner)

ACTION & INSIGHT WORKSHOPS

Following on from our 2026 GPTW survey we held a series of **action & insight workshops** with just over 1/3 of employees across all levels and functions and have set the following focus action areas for 2026 to support our continuous improvement.

2026 focus areas



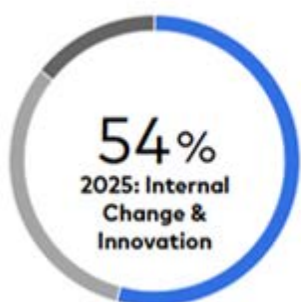
Connected
People
Management



Change
Communication



Career Growth

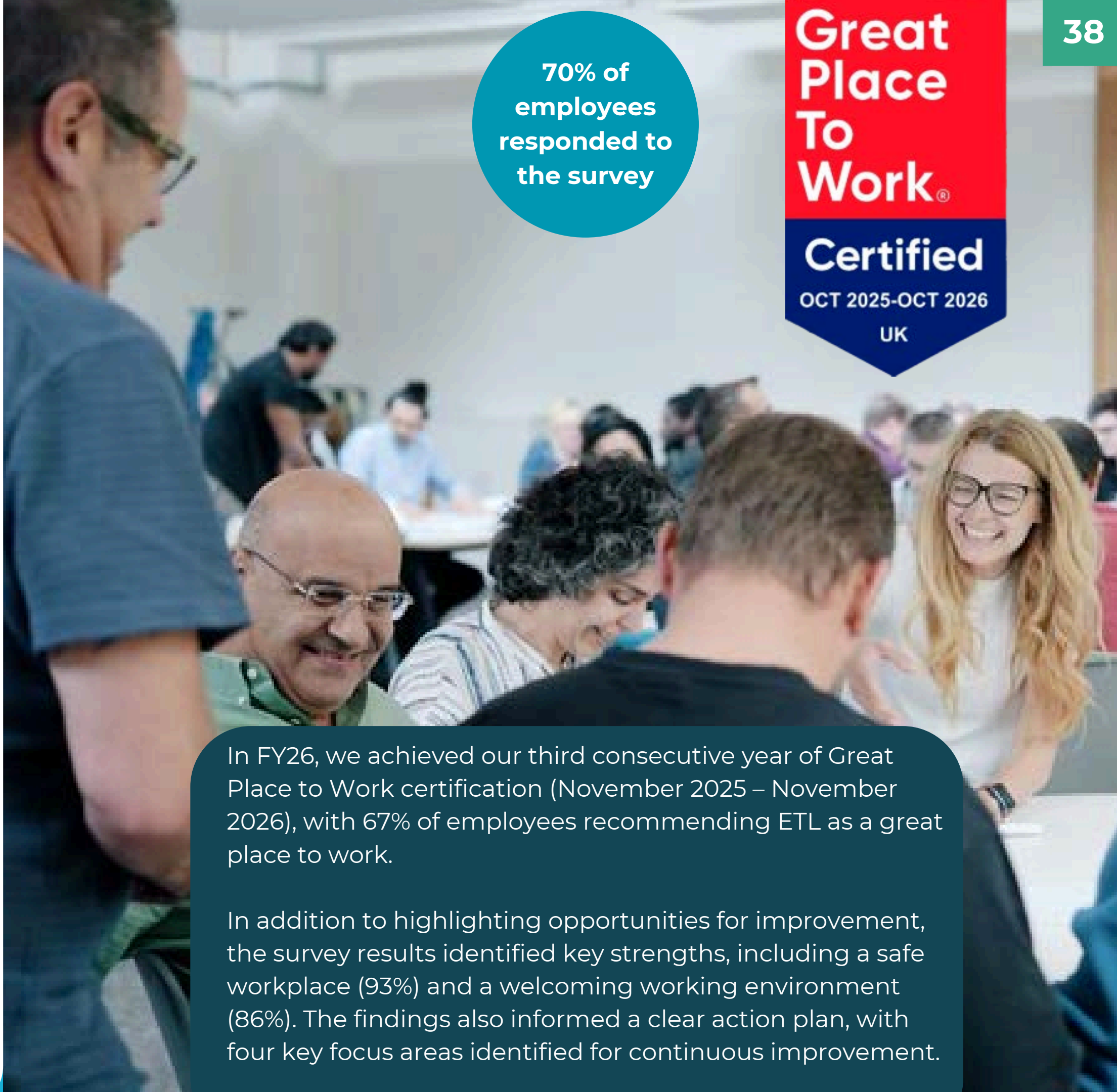


70% of employees responded to the survey



In FY26, we achieved our third consecutive year of Great Place to Work certification (November 2025 – November 2026), with 67% of employees recommending ETL as a great place to work.

In addition to highlighting opportunities for improvement, the survey results identified key strengths, including a safe workplace (93%) and a welcoming working environment (86%). The findings also informed a clear action plan, with four key focus areas identified for continuous improvement.





2026 Employee Forum

- Forum initiatives:**
- More work place flexibility
 - Employee appreciation days
 - Increased holiday allowance rolled out to all employees (FY25)
 - *Electric Car Scheme (FY25)*
 - *New focus charity with launch of ETL Cares (FY25)*
 - *Employee Health Cash Plan launched in December 2025*
 - *Continued energy reduction drive*
 - *Recycling initiatives*
 - *Fundraising support*

EMPLOYEE FORUM

The ETL Employee Forum, launched in March 2023, provides representatives from across all areas of the business with a platform to openly discuss, debate, and share their views.

The Forum acts as an effective channel for communicating ideas and employee feedback, helping to identify actions that support continuous improvement at ETL and promote staff wellbeing.

Forum members also actively support ETL Cares and wider community initiatives, such as visiting Little Princess Trust and pioneering fundraising activities, such as our summer party raffle. Members are encouraged to take the lead on fundraising ideas and activities.

Several of the fantastic benefits offered by ETL — including more workplace flexibility, the Cycle to Work scheme, the Health Cash Plan, and increased holiday allowance — have been influenced by Forum discussions. The Forum has also contributed to environmental improvements, such as energy-reduction ideas and recycling initiatives.



2025 Employee Forum supporting the Little Princess Trust raffle at the Summer Party

BENEFITS ROADSHOW

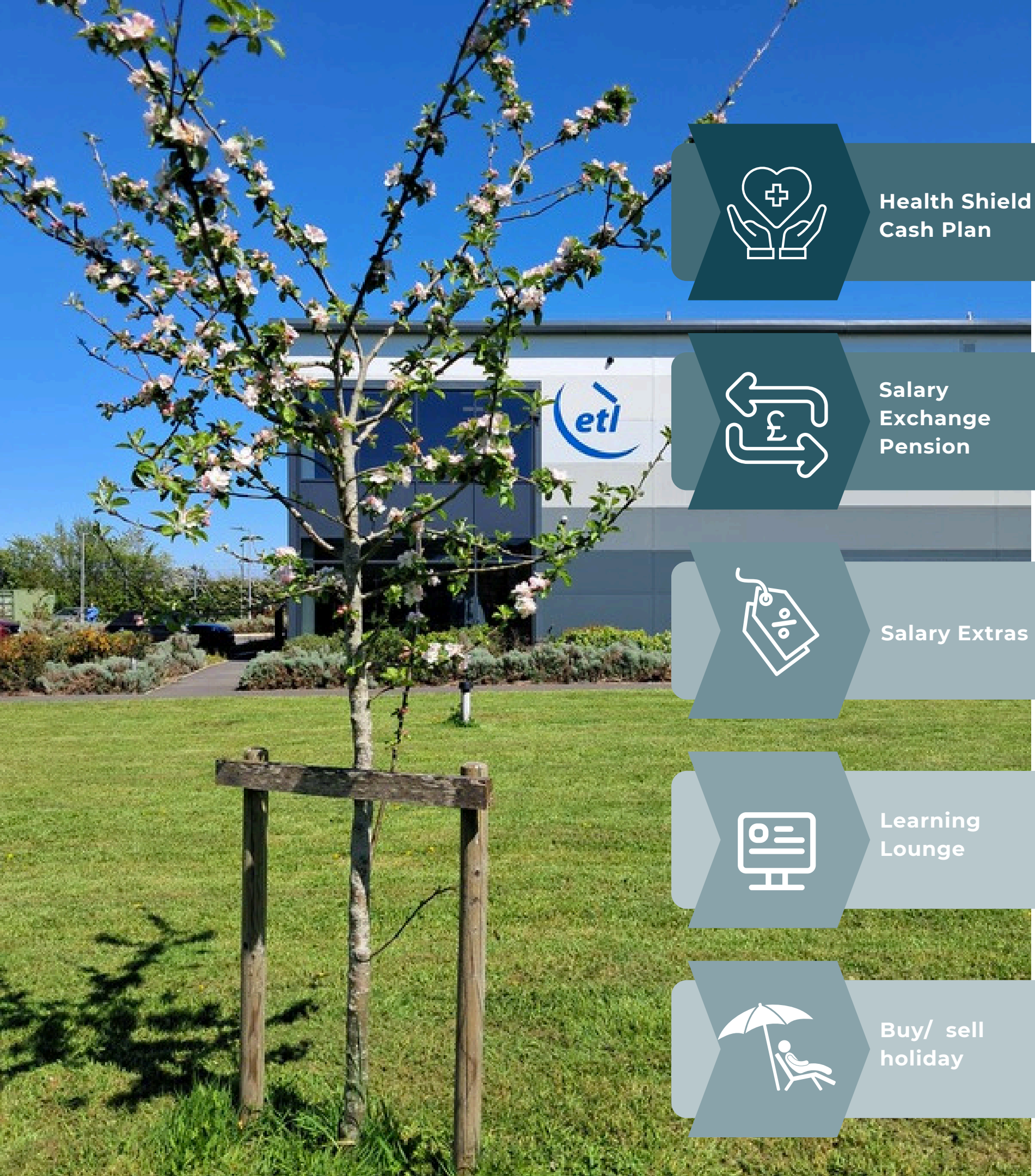
In FY 2026 **Gemma Payne (Payroll & Benefits Lead)** and **Jess Winn (Learning & Development Business Partner)** delivered Benefits Roadshow sessions in person across all three UK locations, to raise awareness of the wide range of benefits available at ETL, including the **Health Cash Plan, Salary Exchange Pension, Salary Extras, Electric Car Scheme, and Cycle Scheme.**

The sessions also reminded employees how to access e-learning through the Learning Lounge and highlighted several new courses recently added to the platform.

“This financial year we’ve really seen our benefits gain traction across the business. More leaders are recognising how strong benefits directly support wellbeing, retention, and overall performance, not as an add-on, but as a genuine business advantage.”

The Benefits Roadshow has been a great way to spark conversations, helping managers feel more confident signposting their teams to the support available and empowering employees to explore how working for ETL can benefit them. I’m excited to see how our benefits programme continues to evolve and drive meaningful change as we move into FY27.”

Gemma Payne (Payroll & Benefits Lead)



 **Health Shield Cash Plan**

 **Salary Exchange Pension**

 **Salary Extras**

 **Learning Lounge**

 **Buy/ sell holiday**

CONFERENCES & EVENTS

ETL places significant value on employee events, recognising their importance in strengthening teams, supporting effective planning, and providing staff with valuable time away from their normal day-to-day routines.

Annual events such as the **Global Sales Conference**, **Engineering Conference**, and **Production Conference** bring together teams from across multiple locations, fostering collaboration and alignment around departmental goals and roadmaps. In addition, **company-wide events** unite colleagues from across the business and serve as a meaningful token of appreciation for every member of staff.

Lynn Shaw, Facilities Manager, leads the planning and coordination of ETL events, ensuring each one is unique and engaging. Activities range from lively caricatures and rounders games at the Summer Party to fun-filled themed celebrations at Christmas, creating memorable experiences that reflect ETL's commitment to its people.

Department specific events:

- Global Sales Conference (June)
- Production Conference (July)
- Engineering conference (October)
- Off site Strategic Planning

Company wide events:

- Summer BBQ
- Christmas Party
- Staff appreciation days
- Company presentations (quarterly)



SUPPORTING OUR COMMUNITIES

ETL is committed to making a positive impact on society by supporting causes that matter to our employees and actively engaging with our communities.

'ETL Cares' is the primary scheme set up to provide charity support, launched in 2025 to build on the success of our charity committee's work. Through the ETL Cares scheme we work with a nominated focus charity each year, with volunteering and fundraising activities, to foster a strong relationship with the charity.



Charity and Fundraising Policy

ETL's Charity and Fundraising Policy outlines the framework that has been set up to support charitable causes; to ensure that charity engagement and fundraising activities associated with ETL are approved, encouraged and always in compliance with legislation.



WORKING WITH THE LITTLE PRINCESS TRUST IN 2025

ETL's employee forum chose The Little Princess Trust as ETL's focus charity for 2025.

The Little Princess Trust provides free real hair wigs to children and young people, up to 24 years old, who have lost their own hair through cancer treatment or other conditions. They also fund childhood cancer research, searching to find kinder and more effective treatments.

Throughout 2025 we have held a range of fundraising activities; from a Walk for Wigs Summer challenge, to fitness events and staff led silent art auctions. Our staff had opportunity to visit the charity HQ for some volunteering which was an eye opener into all the hard work being the scenes. It has been a privilege for ETL to get to know The Little Princess Trust; their incredible team and the story of the charity's heart felt journey.

More about our fundraising journey with our 2025 focus charity, The Little Princess Trust is available in our Fundraising Journey here:

<https://www.etlscare.com/app/uploads/2026/03/ETL-Cares-Fundraising-Journey-2025.pdf>



WORKING WITH ST MICHAEL'S HOSPICE IN 2026

The ETL Cares focus charity for 2026 is St Michael's Hospice, a local charity that supports patients and their families living with terminal illness across Herefordshire, providing free specialist care when it is needed most.

So far, we have raised £1,630, thanks to the fantastic efforts of our colleagues. Three team members took part in the 30km Rhayader Round the Lakes Race in March, along with participation in the Big Spring Walk in March.

In addition to fundraising, we are actively supporting St Michael's Hospice events, and we will be planning our own fundraisers and awareness-raising activities throughout the summer. Several of our keen runners will be taking part in the St Michael's Hereford Run in May, while others have opportunity to marshal at the event.

Our fundraising efforts are being supported through a combination of individual sponsorships and ETL fund-matching.





Governance

Upholding the highest standards of governance is essential to maintaining value for our shareholders, external board members and other stake holders.

This includes complying with all laws, rules, regulations, and policies applicable to our business.

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Page 47: Business Ethics

Page 48: Slavery & Human Trafficking Statement and GSI maps

Page 49: WGI maps

Page 50: Supplier Management

Page 51: Supplier Risk Register

Page 52: Supplier On-boarding & Monitoring Process

Page 53: Cyber Security and Data Protection

Page 54: Export Control & Compliance

Page 55: Anti Bribery & Corruption and Anti-Competitive Practices

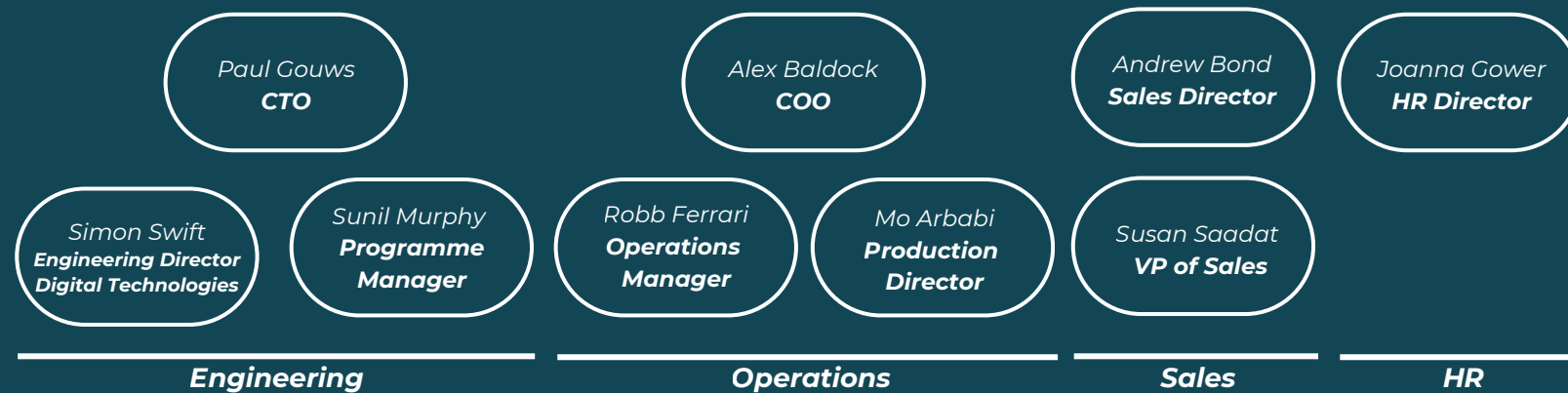
Page 56: AI Policy and Code of Business Ethics

CORPORATE GOVERNANCE

Board of Directors



Senior Leadership



ETL's Board of Directors comprises a combination of Executive and Non-Executive members, bringing together a diverse breadth of skills, experience, and perspectives.

The Board provides entrepreneurial leadership and is responsible for strategic planning, as well as the oversight and monitoring of business operations and performance, ensuring alignment with the highest standards of best practice and governance.

The Environmental, Social and Governance (ESG) impact of the business is a key consideration in Board-level decision-making and is embedded into the way ETL sets strategy, manages risk, and governs the organisation.

In addition to monthly Board meetings, ETL's Executive Leadership Team meets on a monthly basis to review and discuss company performance, both from a commercial perspective and in relation to progress against **ETL's Strategic Goals**.

The **Annual Strategic Plan** and **business roadmap** are reviewed and developed during off-site strategic planning days. These sessions embed Environmental, Social and Governance (ESG) key performance indicators, alongside ISO Quality and Environmental Management compliance, ensuring responsible governance and continuous improvement are integral to ETL's long-term strategy.

BUSINESS ETHICS & COMPLIANCE

ETL is committed to promoting the highest standards of openness, integrity, and accountability.

The Company encourages all employees to conduct themselves in accordance with high moral and ethical standards showing respect, integrity, honesty, fairness, and in full compliance with the law.

We have robust policies and training in place to ensure that conduct expectations are outlined, and we have rigorous processes in place to deal with misconduct.

Reporting concerns

It is essential that staff properly raise any concerns they have in relation to possible criminal activity and the reporting mechanism will depend on the nature of the suspected activity; with the processes outlined in the Anti-Bribery and Anti-Corruption Policy (covers anti-money laundering and fraud) and Anti-Competitive Practices Policy. For other concerns a whistleblowing report may be appropriate in accordance with ETL's Whistle Blowing Policy.



Mandatory Compliance Training

- Cyber Security and Phishing
- Health & Safety
- Display Screen Equipment (DSE)
- Equity, Diversity and Inclusion
- Site Security
- GDPR essentials
- Manual Handling
- Modern Slavery
- Preventing Bribery in Businesses
- Sexual harassment

Relevant staff:

- Anti-Competitive Practices
- Corporate Criminal Liability -
- Code of Ethics
- Unconscious Bias for Managers



1000+

e-learning training modules completed in FY26 (of which majority were mandatory compliance courses)

SLAVERY & HUMAN TRAFFICKING STATEMENT

ETL publish a Slavery and Human Trafficking Statement along with an associated training module on Modern Slavery in the Learning Lounge.

The Policy addresses the following:

- Structure, business and supply chains
- Policies in relation to slavery and human trafficking
- Due diligence processes in relation to slavery and human trafficking in our business and supply chains
- Risk assessment and management
- KPIs
- Training

The full statement is available at:

<https://www.etlsystems.com/app/uploads/2026/03/ETL-Slavery-and-Human-Trafficking-Statement.pdf>



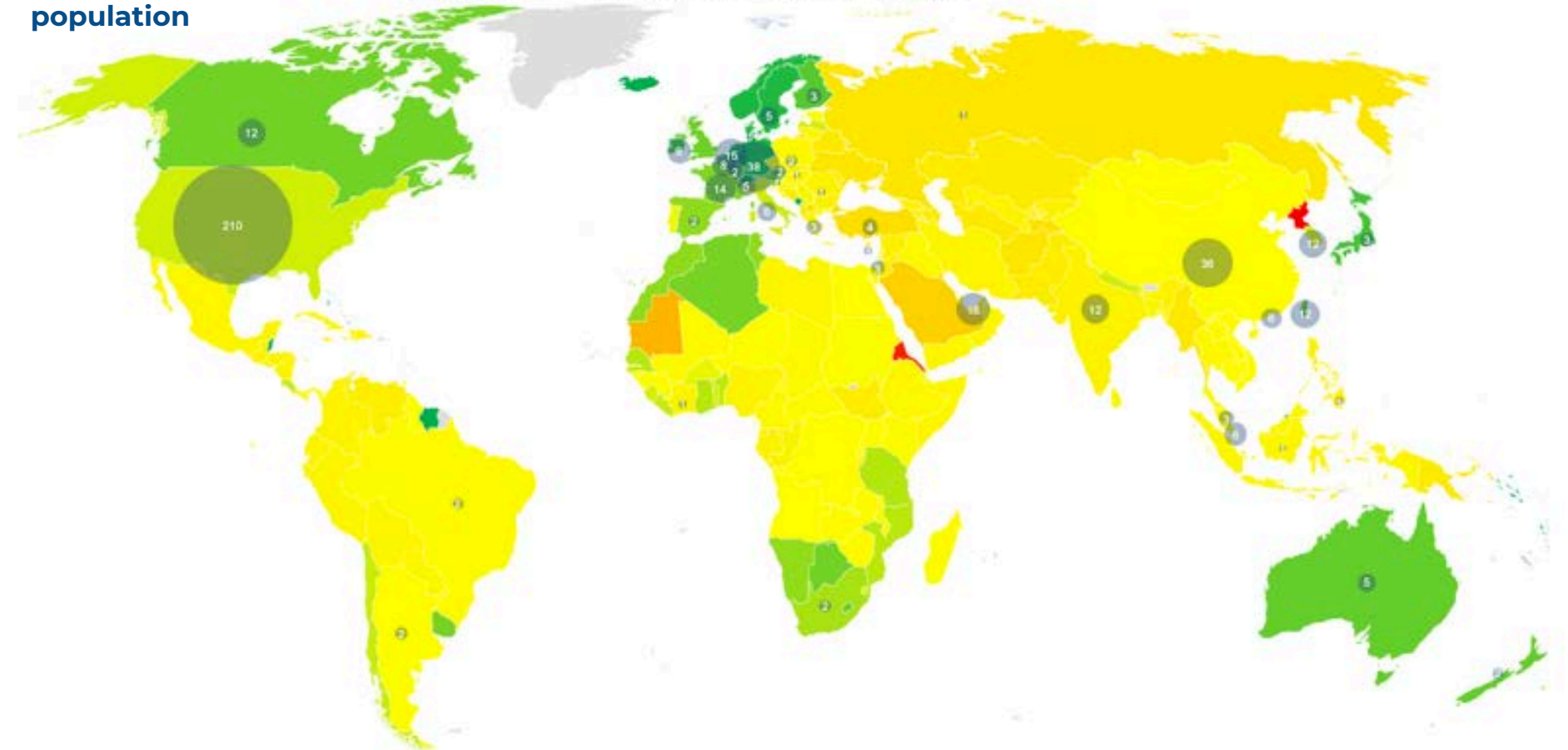
Due diligence processes in relation to slavery and human trafficking in our business and supply chains

We understand that our biggest exposure to Modern Slavery is in our product supply chains. ETL's **Supplier Management** and **Export Control Policy** mitigate risk of exposure to incidents of slavery and human trafficking through engagement with third parties.

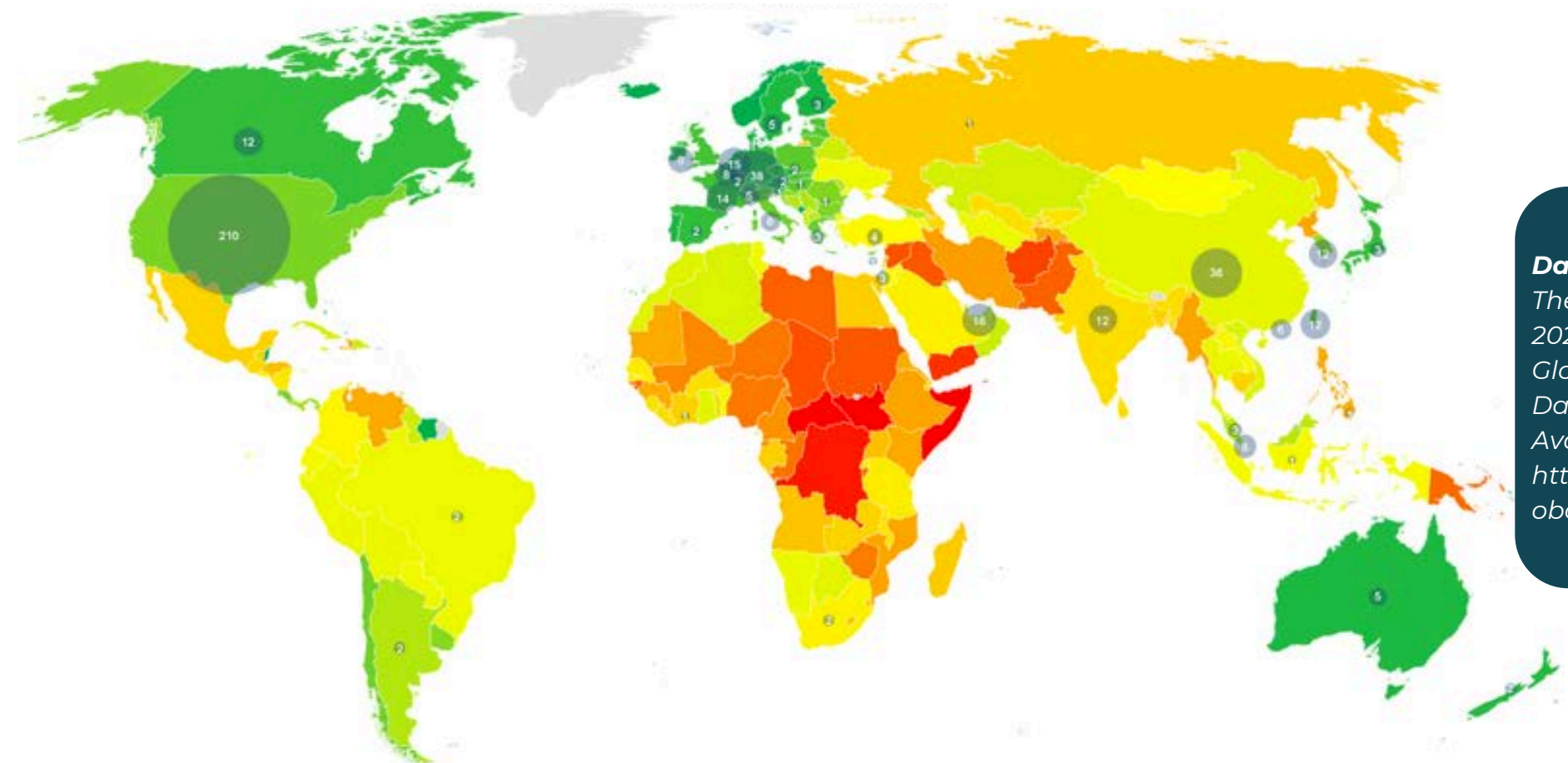
ETL also uses the **Global Slavery Index** to help assess the risk of modern slavery across its suppliers. ETLs' suppliers in 2025 are mapped against the GSI maps shown on this page.

In addition, advice supplied by World Governance Indicators is reviewed in relation to supplier locations. The modern slavery risk can be assessed by analysing a country's governance indicators, which include dimensions like **Rule of Law**, **Control of Corruption**, **Political Stability**, and **Voice & Accountability**. These factors can indirectly reflect the likelihood of modern slavery or human trafficking being present in a country. WGI maps with ETL suppliers plotted against are shown on the next page.

ETL overseas suppliers mapped against GSI (2023) Estimated Prevalence of Modern Slavery/1000 population

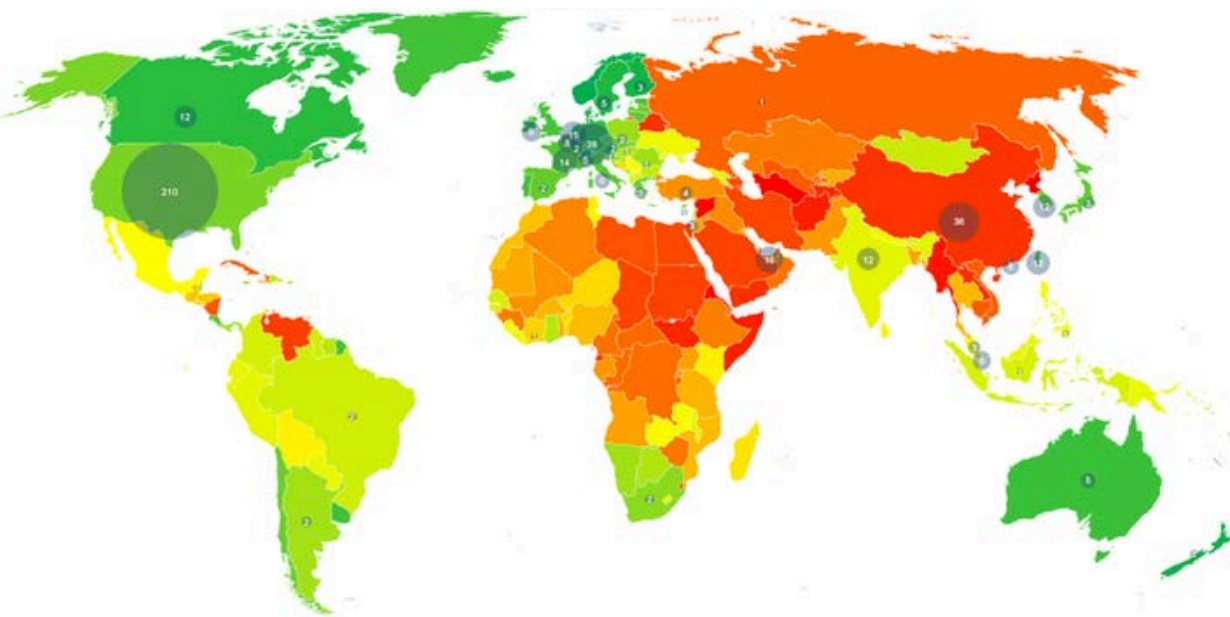


ETL overseas suppliers mapped against GSI (2023) Estimated Vulnerability to Modern Slavery Score



Data Source:
The Global Slavery Index
2023 Report
Global Slavery Index 2023
Dataset
Available from:
<https://www.walkfree.org/global-slavery-index/>

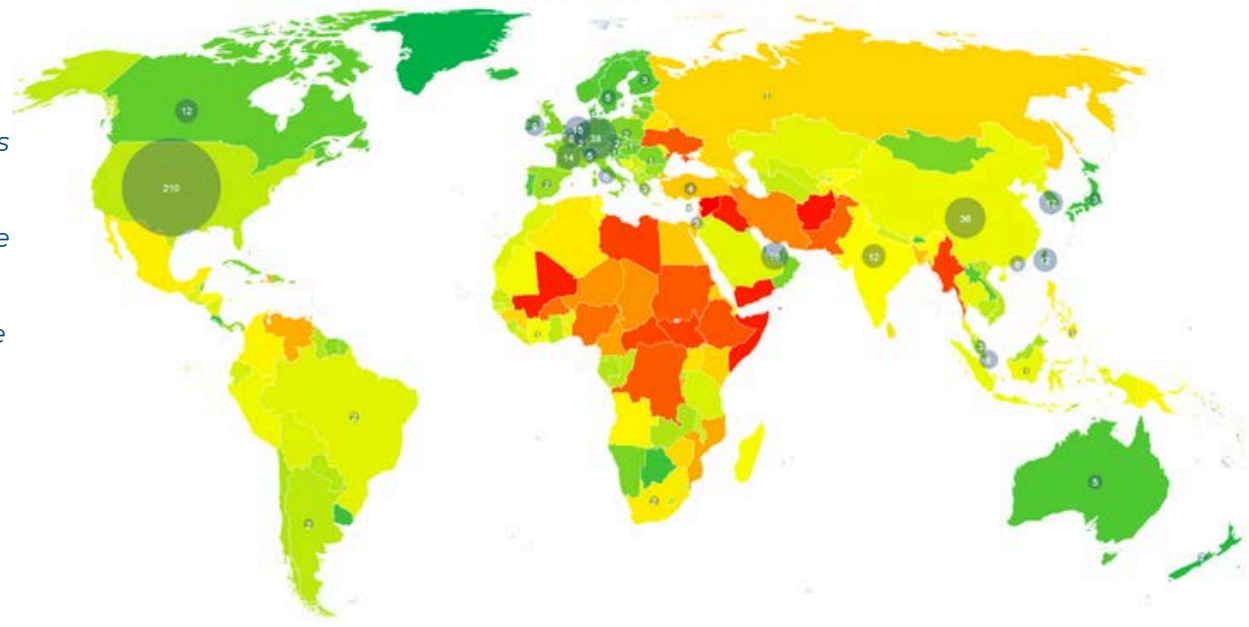
ETL overseas suppliers mapped against WGI Voice and Accountability Rating 2022



“Voice and accountability captures perceptions of the extent to which a country’s citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media.”

<https://www.worldbank.org/content/dam/sites/govindicators/doc/va.pdf>

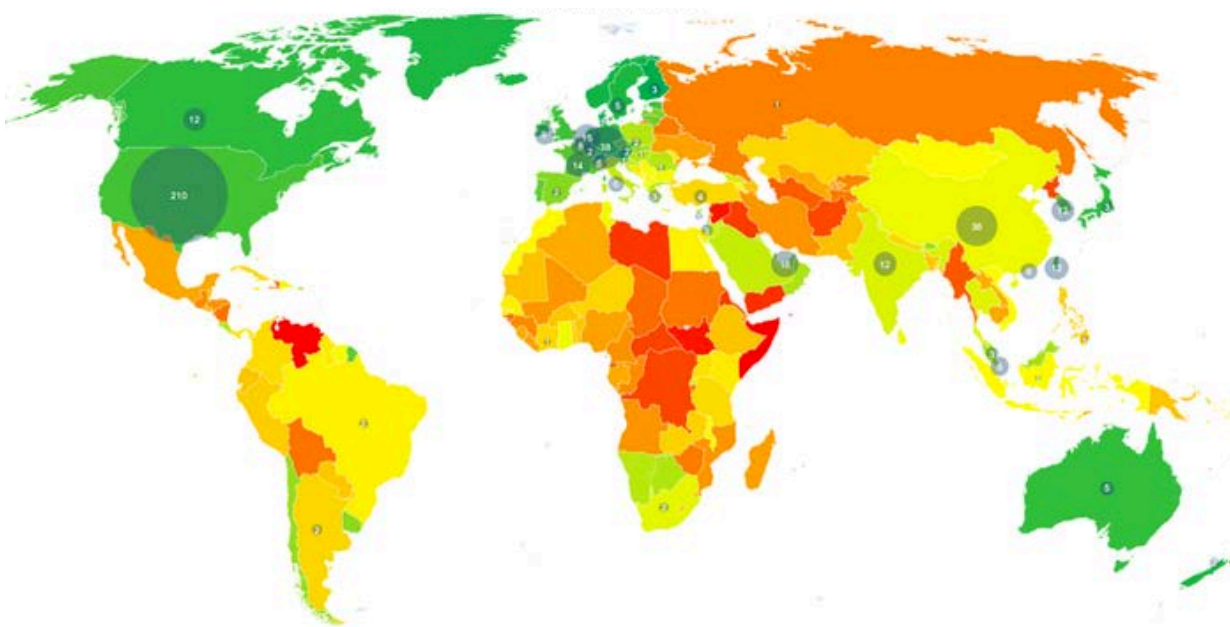
ETL overseas suppliers mapped against WGI Political Stability and Absence of Violence/Terrorism Rating 2022



“Political Stability and Absence of Violence/Terrorism measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism.”

<https://www.worldbank.org/content/dam/sites/govindicators/doc/pv.pdf>

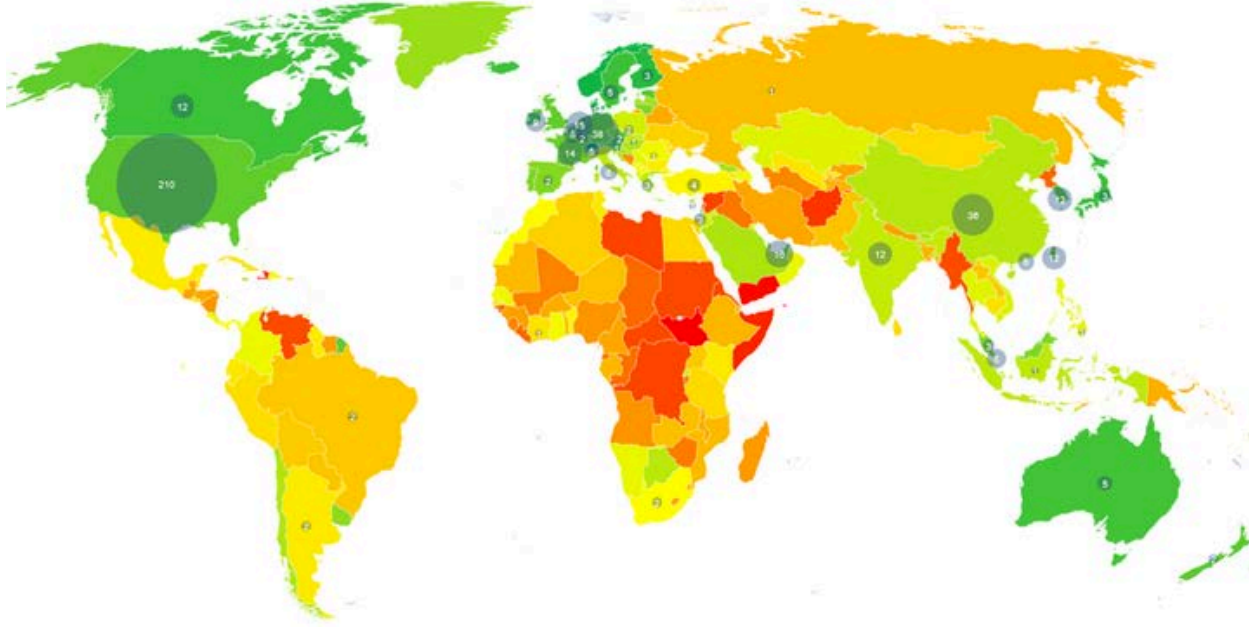
ETL overseas suppliers mapped against WGI Rule of Law rating 2022



“Rule of law captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.”

<https://www.worldbank.org/content/dam/sites/govindicators/doc/rl.pdf>

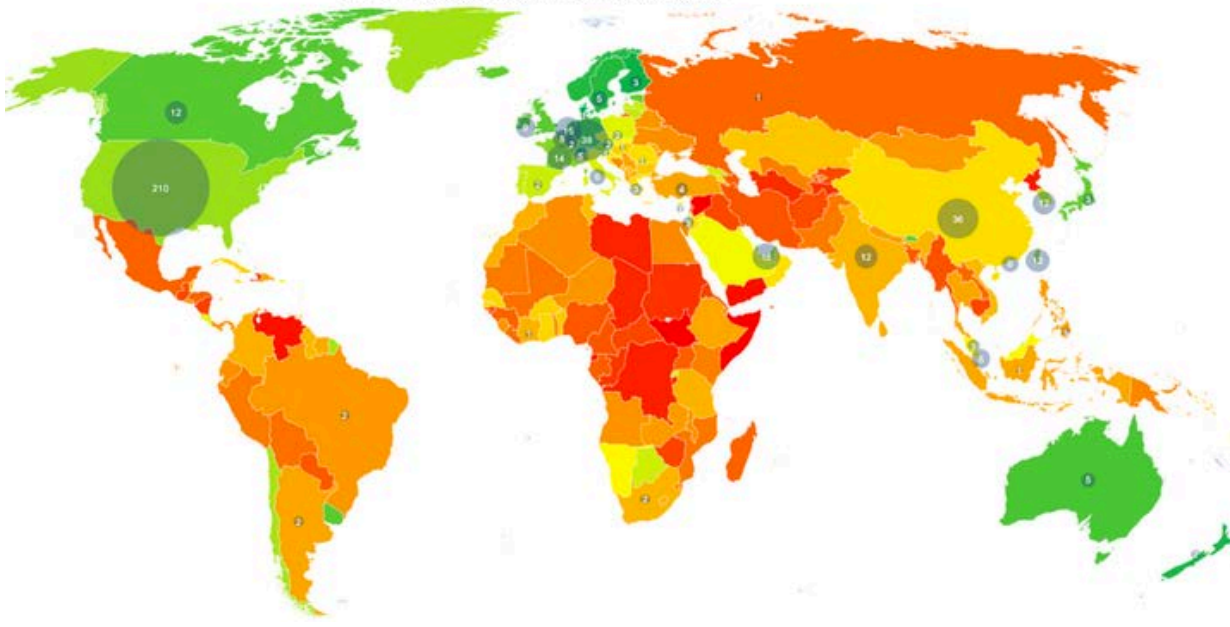
ETL overseas suppliers mapped against WGI Government Effectiveness Rating 2022



“Government effectiveness captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government’s commitment to such policies..”

<https://www.worldbank.org/content/dam/sites/govindicators/doc/ge.pdf>

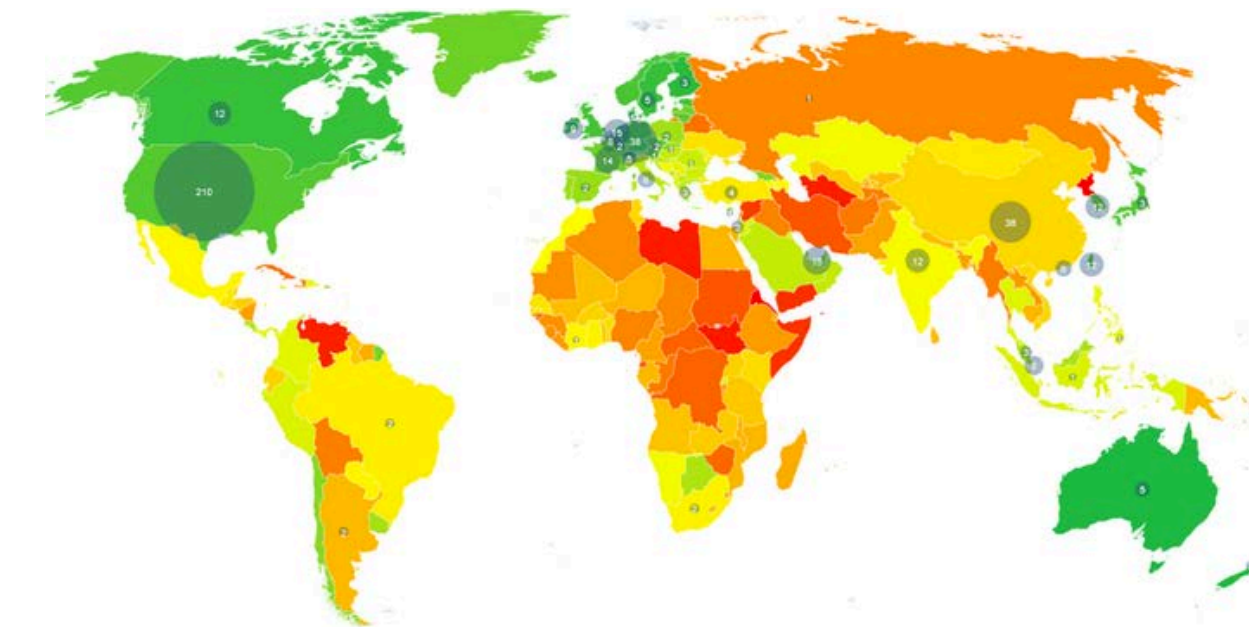
ETL overseas Suppliers mapped against WGI Control of Corruption rating 2022



“Control of corruption captures perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as “capture” of the state by elites and private interests..”

<https://www.worldbank.org/content/dam/sites/govindicators/doc/cc.pdf>

ETL overseas suppliers mapped against WGI Regularity Quality Rating 2022



“Regulatory quality captures perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.”

<https://www.worldbank.org/content/dam/sites/govindicators/doc/rq.pdf>

Data Source:
<https://www.worldbank.org/en/publication/worldwide-governance-indicators>

SUPPLIER MANAGEMENT

Engaging with and understanding our suppliers is fundamental to sustainable business growth and is underpinned by ETL's **Supplier Code of Conduct** and **Sustainable Procurement Policy**.

ETL's **Supplier On-Boarding Process** is designed to assess suppliers against the sustainability standards and expectations set out within these policies. This is aimed to ensure that sustainability considerations are embedded from the outset of the supplier relationship.

A core element of this approach is the **Supplier Risk Register**, against which suppliers are assessed by the Procurement Manager. As a result of this assessment, ETL mitigates the risk of engaging with suppliers that could have detrimental impacts on the business or its stakeholders.. Key supplier monitoring methods are outlined on the right.



Supplier Monitoring Methods

- Quality monitoring and a **Supplier Scorecard Assessment** (by Purchasing Team) every 6 months (top 50 suppliers based on spend) to analyse the supplier's performance. The report uses data in SAP in addition to a qualitative assessment. This involves scoring the supplier on RFQ response, technical innovation, support and communication, pricing, lead times and quality.
- **Supplier Risk Register Reviews** (2025 introduction) to ensure Suppliers are monitored by a broader team across the key areas.
- Data analysis (monitoring) on the response to the **Supplier Code of Conduct Commitment Form and Sustainability Survey**.
- Visiting key suppliers to assess quality, performance, and ability to provide a timely service.
- Identifying key suppliers based on spend and highest contributors to scope 3 CO2e emissions.

SUPPLIER RISK REGISTER

New Suppliers are added to a Supplier Risk Register, which scores suppliers across the following areas:

- Financial
- Criticality
- Capacity
- Product Base
- Quality
- Lead Time
- Flexibility
- Location
- Reputation
- D&B
- ESG

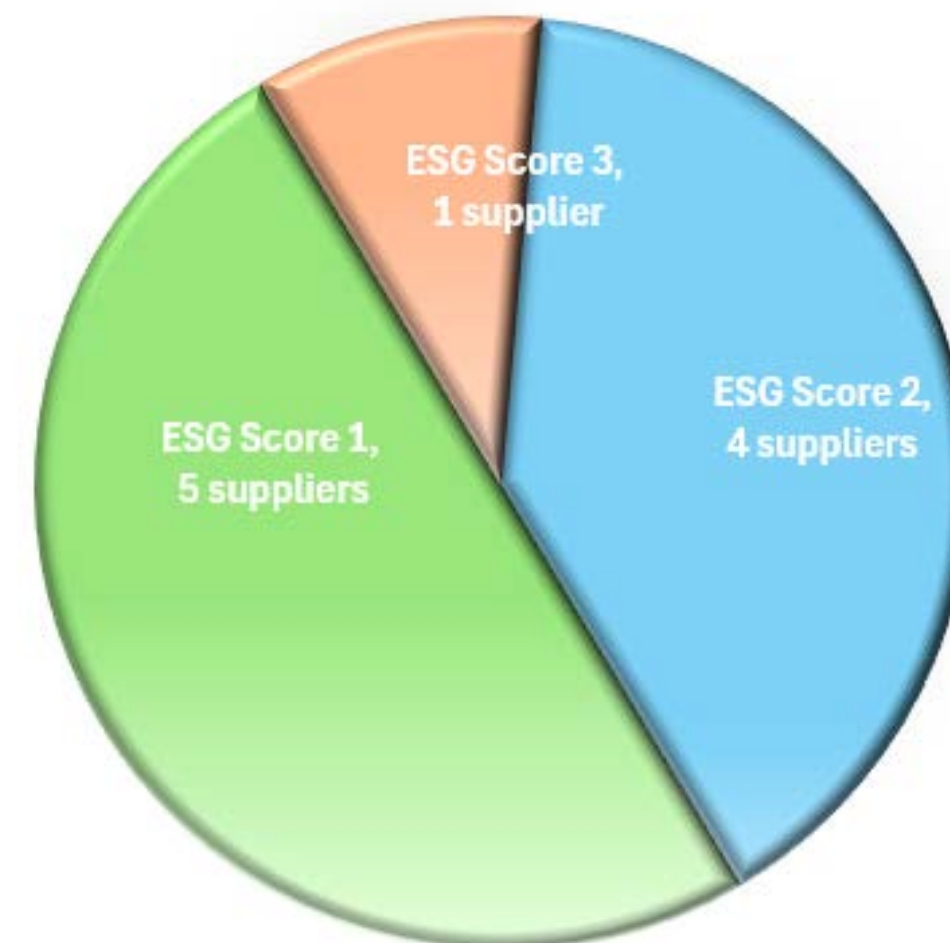
Supplier ESG score

Our Procurement and Quality Team have grade suppliers with an ESG score that is factored into the overall Risk Rating.

The ESG Score accounts for whether the supplier has disclosed governance procedures, signed up to ETL's Supplier Code of Conduct and/or whether the supplier is in a country that is at elevated risk in terms of governance. Advice supplied by World Governance Indicators is reviewed in relation to supplier locations. .

The following chart shows that in our top 10 suppliers (FY25), there is one supplier with an ESG score of 3. This Supplier would be closely monitored to manage any associated risk.

ESG score of top 10 product suppliers by spend - FY25



ESG Score 1 █
 Governance procedures shared and compliant to ETL's code of conduct

ESG Score 2 █
 Governance procedures not disclosed but is in a low-risk location

ESG Score 3 █
 Governance procedures not disclosed. Is in a country with elevated risk

Working with suppliers

We work with suppliers to reuse, recycle and reduce energy consumption.

We review the sustainability credentials of our top suppliers and have a range of initiatives in place including:

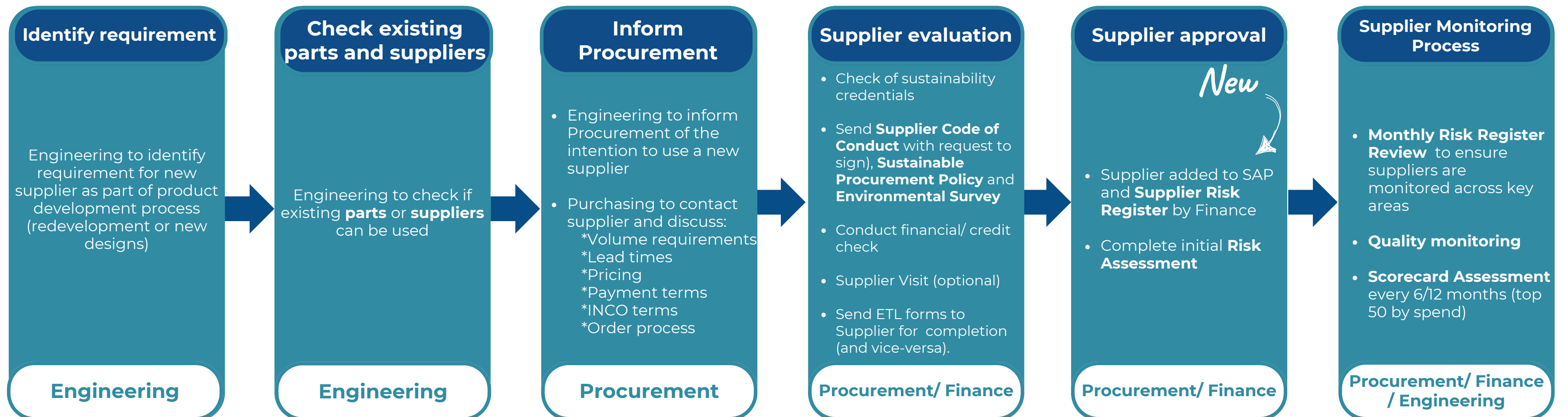
- Reuse of packaging
- Consolidated collections
- Sourcing locally where possible

Mitigating risk

Where risk is identified action is taken to mitigate risk. This may involve a site visit and in certain cases using an alternative supplier.

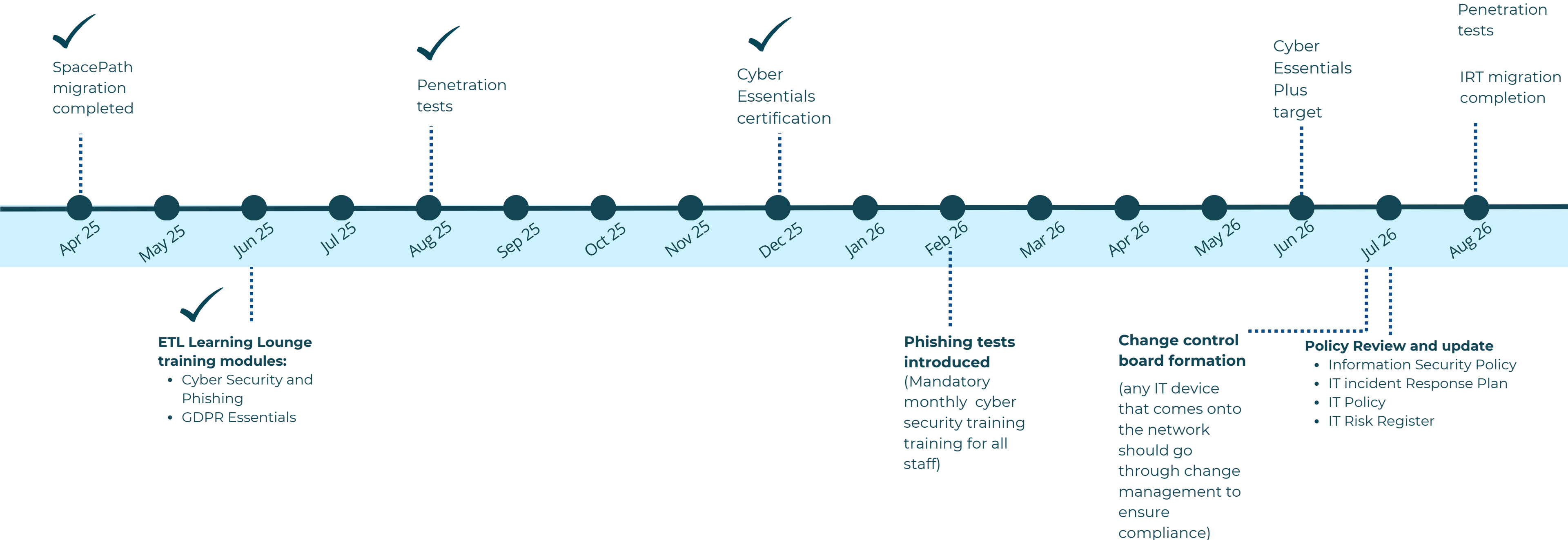
SUPPLIER ON-BOARDING & MONITORING PROCESS

The development of our Supplier On-boarding and Management Process has cemented the work we have been doing over the past few years in engaging with suppliers on key ESG topics such as carbon footprint, sustainable procurement and good governance.



CYBER SECURITY & DATA PROTECTION

ETL complies with all applicable data privacy laws and regulations including GDPR. Cyber Security accreditation is in place with UK Cyber Essentials. We have a strong cybersecurity strategy in place to monitor cyber protection including regular network and device scanning and reporting.



EXPORT CONTROL & COMPLIANCE

ETL's **Export Control Compliance Policies** ensure compliance to UK and US export legislation and export controls. The Company carries out an annual review of ETL products and technologies against the Export Control Lists.

"As a company we do a lot of overseas trade, and this has contributed to the success of our company."

Some of our products are affected by the Export controls imposed by the UK government. We must understand the controls and follow them.

The purpose of these controls is to limit the supply of technology or strategic goods to prohibited countries. This is for reasons of proliferation, security, or terrorism. It is in the interest of us all that the controls are effective if it makes the world a safer place.

We must comply with the legislation. Failure to do so would bring serious penalties for the company and for the individuals concerned.

Our internal Export Team consists of Rachael Heath, and our Export Superusers (Matt Willcox, Claire Jones, Seth Allen, Bill Liberty).

They will review the effectiveness of our current procedures against the Export Control Joint Unit's code of practice.

Each of us must be aware of our own role. We must not despatch any items without due clearance and authorisation.

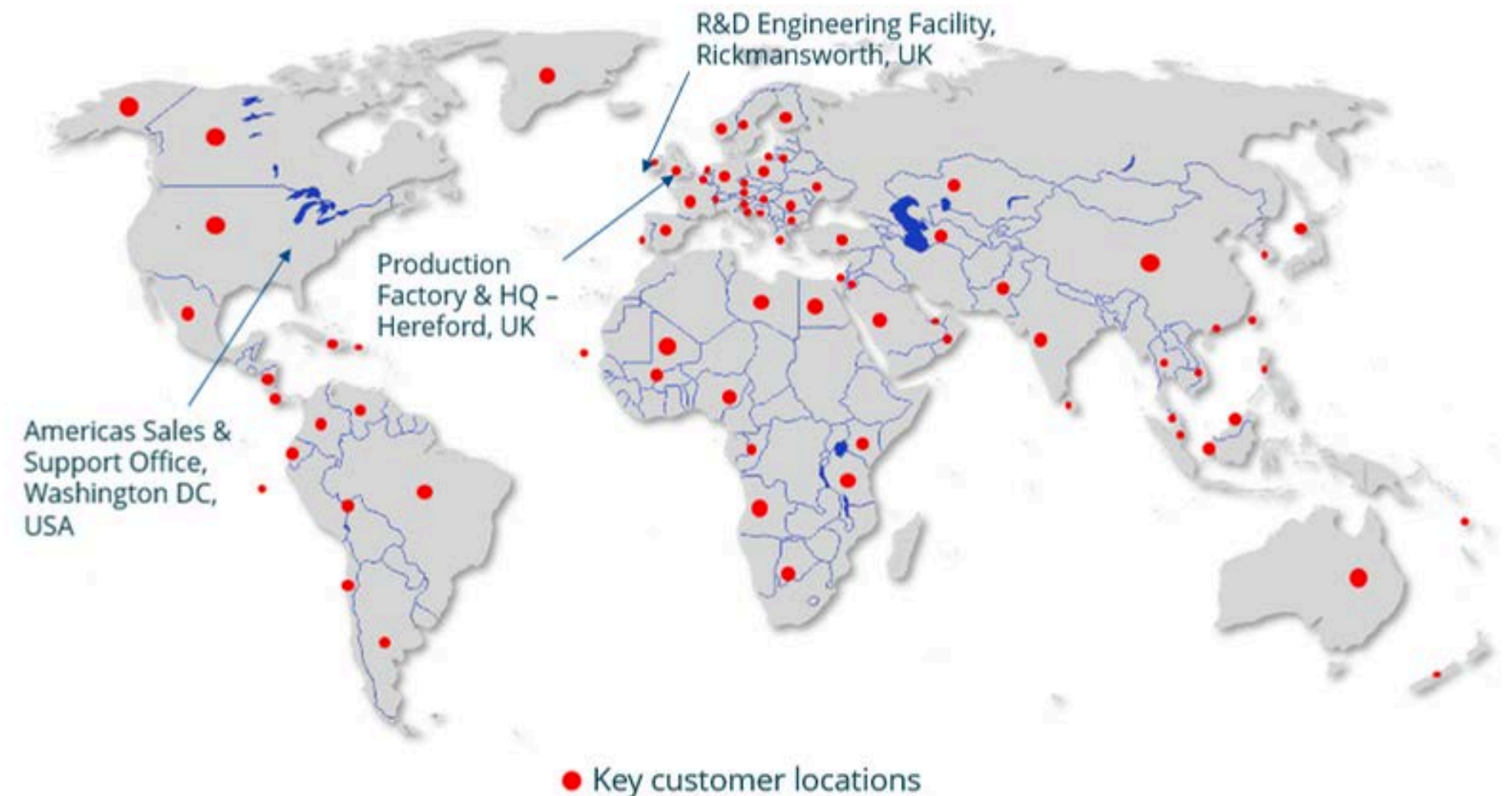
This includes:

- transmission of software or technology by any electronic means
- arranging movement of goods between third countries

Information is available on how export controls affect your position in our policy."

Kevin Dunne (CEO)

ETL exports over 80% of its products to satellite customers in more than 110 countries around the world. Compliance to export control legislation is critical to how we operate.



Exports are controlled for a number of reasons including:

- concerns about internal repression, regional instability or other human rights violations
- concerns about the development of weapons of mass destruction
- foreign policy and international treaty commitments including as a result of the imposition of EU or United Nations trade sanctions or arms embargoes
- national and collective security of the UK and its allies



ANTI-COMPETITIVE PRACTICES

ETL does not tolerate any anti-competitive behaviour, or behaviour which could lead to anti-competitive activity, or any legal, ethical, or moral breach of competition law. All staff and third parties acting on behalf of ETL are required to comply with ETL's **Anti-Competitive Practices Policy**. This outlines obligations and conduct required when dealing with competitors, customers and relating to a dominant market share.

Policy

The policy highlights ETL's dedication to meeting all legal obligations and defines the conduct expectations for all employees and representatives of ETL.

Training

The training to accompany ETL's policy on anti-competitive practices was released in February 2025 in the ETL Learning Lounge as mandatory compliance training for relevant staff.

Full Policy:

<https://www.etlsystems.com/app/uploads/2026/03/ETL-Anti-Competitive-Practices-Policy.pdf>



ANTI-BRIBERY & CORRUPTION

It is the policy of ETL to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption in whatever form it may be encountered.

ETL's **Anti-Bribery & Corruption Policy** applies to anyone associated with ETL; including all employees, volunteers, interns, consultants, contractors, agents, business or joint venture partners and sponsors.

Annual audit

An annual Risk Assessment of Anti-Bribery & Corruption across the company is carried out and is used as the basis for the ABC audit.

Medium and high risk items highlighted in the Risk Assessment are audited alongside the policy. Actions to address any areas for improvement or non conformities are identified.

Training

In FY25 the training for Anti-Bribery and Corruption was refreshed with the new "Preventing Bribery in Business" module in the ETL Learning Lounge. This is mandatory compliance training for all staff.



Full Policy:

<https://www.etlsystems.com/app/uploads/2026/03/ETL-Anti-Bribery-and-Anti-Corruption-Policy.pdf>





Full Policy:
XXXXX

ARTIFICIAL INTELLIGENCE POLICY

It is the policy of ETL Systems Ltd to conduct all its business in compliance with our Data Protection and Security requirements. This policy defines these requirements in relation to the use of Artificial Intelligence.

Policy

This policy establishes user responsibilities when using AI tools for ETL business. The policy aims to ensure that AI tools are used securely by outlining acceptable use of AI, the need to check accuracy of results, the need for transparency and user accountability for AI generated content. This policy also addresses the data protection responsibilities of users when using AI tools.

This aims to ensure:

- Data protection and information management processes are followed
- User accountability for AI usage
- Accuracy of information generated by AI tools
- Transparency when using AI tools

Full Policy

<https://www.etlsystems.com/app/uploads/2026/03/ETL-Artificial-Intelligence-Security-Policy.pdf>



CORPORATE CRIMINAL LIABILITY - CODE OF BUSINESS ETHICS

It is the policy of ETL Systems Ltd to conduct all of its business in an honest and ethical manner.

Policy

The policy embodies the standards and policies under which ETL operates. It outlines offences, consequences of getting it wrong, and our procedures, supporting ETL's zero tolerance approach towards employees committing criminal acts.

All staff, including directors, employees, temporary personnel, contract personnel, consultants, intermediaries, agents and third parties acting on behalf of ETL are required to comply with ETL's Code of Ethics.

An associated training module is in ETL's Learning Lounge.

Full Policy:

<https://www.etlsystems.com/app/uploads/2026/03/ETL-Corporate-Criminal-Liability-Code-of-Ethics.pdf>



2025/2026 ESG Highlights

Employees & community



5 internships (FY26)

6 work experience students (FY26)



Learning & Career Development drive; Learning Lounge, Leadership Training, Sales Workshops, CPD (FY25/ FY26)



Employee Health Cash Plan (from FY25)



Launch of ETL Cares community engagement initiative with 2025 and 2026 Focus Charity



NMITE University collaboration workshops (Sep 25)



Growing relationships with schools

13



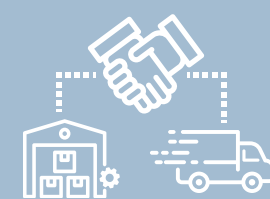
Promotions and internal job moves (FY26)

19



Long service awards (FY26)

Suppliers & Partners



New Supplier On-Boarding Process (launched FY25)



1418

product suppliers and general suppliers risk assessed on new Supplier Risk Register (FY25)

307

active suppliers sent new Supplier Code of Conduct Commitment Form and Sustainability Survey (Nov 2025)



Audit carried out of Suppliers from **top 20** to check that they have a suitable Supplier Code of Conduct in place. (Jan 2026)



Partner & Rep Agreement Templates updated with compliance clauses (FY25)

Energy & waste

up to c. **40%**



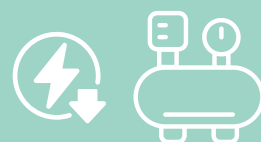
self-sufficiency from solar energy generated on-site for head office operational buildings (FY24, FY25, FY26)



60



Green Travel Scheme participants (FY25, FY26)



Energy efficiency increasing at Headquarters with continued savings of up to 54% on key equipment through energy monitoring

2



employees on new electric car scheme (FY25/26)

0.84



tonnes of plastic recycled separately (FY25)



Life Cycle Assessment tool designed (Feb 2026) for launching in FY27

Compliance & Training

4



New Compliance Policies/Statements: Corporate Criminal Liability Code of Ethics, Slavery and Human Trafficking Statement (FY25) Artificial Intelligence Policy (FY26), Charity & Fundraising Policy (FY26)

12



Compliance training courses launched in "Learning Lounge" including; EDI, Modern Slavery, Anti-Competitive Practices, Preventing Bribery in Business, Code of Ethics (FY25)

20



Business Continuity Manuals with launch of new Business Continuity Plan (FY25) and testing scheduled



Monthly mandatory phishing awareness tests introduced to reduce cyber risk for staff (FY26)

All aspects of what we do & how we operate affect our ESG impact

PEOPLE

INDUSTRY NETWORK



PLANET

POLICY

This Corporate Responsibility Report has been prepared by ETL Systems Ltd.

Extracts are included from following reports issued by Carbon Lens Ltd:

- *Carbon Footprint Report for ETL Systems 2025-V5.0*
- *Carbon Footprint Report for ETL Systems 2024-V5.0*
- *Carbon Footprint Report for ETL Systems 2023 Version 14*
- *Carbon Footprint Report for ETL Systems FY22 Rebaseline Feb 24 V2*