Volex

BUILT FOR COMPLEXITY

Positioned For Growth

Volex plc

Annual Report and Accounts for the year ended 31 March 2026

Welcome to Volex's 2026 Annual Report

In a world where complexity is accelerating, we partner with category leaders to integrate the power and connectivity required to deliver the intelligent systems our customers demand.

From everyday consumer electronics to advanced medical equipment, our diverse portfolio and global reach underpin a resilient and agile business.

Volex partners with category leaders operating at the forefront of structural growth markets, supporting increasingly complex applications across both everyday essential products and mission-critical systems.

As products become more integrated, more regulated and more demanding, customers require partners who can deliver both engineering capability and scaled manufacturing. Volex integrates power and connectivity into high-performance solutions, supporting customers from design through to mass production.

This is enabled by a single global operating platform, combining central coordination with a flexible manufacturing footprint across 23 locations. In a more complex and fragmented world, this allows Volex to deliver consistency, adapt at speed and support customers as they scale.

Our purpose

Delivering best-in-class critical connections.

Our vision

To be a leading global provider of high-quality, diverse power and data connectivity solutions. To be recognised for our adaptability, exceptional customer service, a deep commitment to our customers, engineering excellence and our people.

Our mission

To deliver safe, sustainable, high-quality critical power and data connectivity solutions in our chosen markets. Through manufacturing excellence, a global footprint and uncompromising quality standards, we empower our customers to thrive in a world of rapid technological advancement.

Sustainability ratings

UN SDGs

See more on our Sustainability Report here **volex.com/sustainability**

Built for complexity...

Embedded with category leaders in structurally growing markets

See more on PAGE 07

Integral to complex, mission-critical applications

See more on PAGE 16

Delivered by a singular, global manufacturing specialist

See more on PAGE 18

Positioned for growth

We outperformed our last five-year plan

See more on PAGE 06

The quality of the business has fundamentally changed

See more on PAGE 12

A clear financial framework for the next five years

See more on PAGE 06

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Volex plc channels

Volex Website
volex.com

Volex Linkedin
linkedin.com/company/volex

Volex X
x.com/volex

/ OVERVIEW

Highlights

Operational

Capital Markets Day
Held on 22 April 2026

Organic revenue growth
14.2%

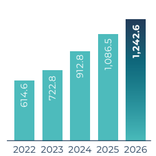
Share price
+87.2%
increase YoY
(31 March 2025 to 31 March 2026)

SBTi-validated
Our near and long term net-zero targets are set and approved by SBTi

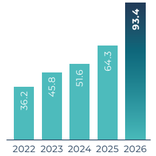
Five major sites
Expansion of purpose-built facility in San Luis Potosí

Financial

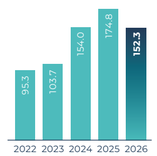
Revenue ($m)
$1,242.6m



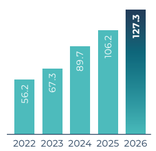
Profit before tax ($m)
$93.4m



Net debt ($m)[1]
$152.3m

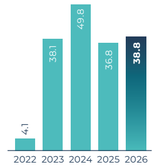


Underlying operating profit ($m)[2]
$127.3m



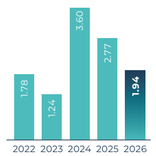
Underlying basic earnings per share (cents)[3]
43.5 cents

Free cash flow ($m)[4]
$38.8m

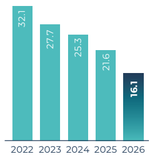


Non-financial

Employee safety
(reportable accidents per million hours worked)
1.94



Carbon intensity
(tonnes of scope 1 and 2 emissions produced per $m revenue)
16.1



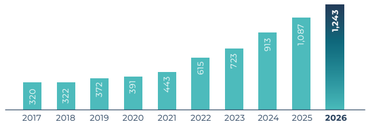
Underlying operating profit, free cash flow, underlying basic earnings per share and net debt are alternative performance measures. More details on alternative performance measures can be found on pages 205 to 206.

1. The net balance of bank borrowings and lease liabilities less cash and cash equivalents and debt issue costs – see note 27 on page 177.
2. Underlying operating profit is operating profit before adjusting items and share-based payment charges – see note 4 on pages 156 to 157.
3. Based on profit before adjusting items and share-based payments, net of tax – see note 11 on pages 162 to 163.
4. Free cash flow is net cash flow before financing activities and the acquisition of subsidiaries and associates, net of cash acquired and the interest element of lease payments.

What we've delivered

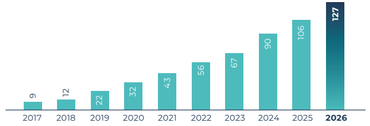
A ten-year track record of reliable performance, strengthened through transformation

Revenue growth ($m)



~20%
Return on capital employed maintained

Underlying operating profit growth ($m)



2.8% to 10.2%
Margin progression

We outperformed our last five-year plan
Transformed from a component supplier into a diversified, complexity-led manufacturing partner, with materially improved revenue and margins.

Consistent organic growth through cycles
Delivered sustained growth despite supply chain disruption and end-market volatility, reflecting structural demand rather than cyclical recovery.

Enhanced profitability through complexity
As we scale with customers and deliver more complex programmes, margins improve alongside increasing technical and operational capability.

Improving quality of revenue
Revenue mix is shifting towards higher complexity, longer duration programmes with category-leading customers.

Visibility supports confidence
Embedded in customer design cycles with multi-year programme visibility and recurring revenue supported by engineering and regulatory lock-in.

Delivered through our previous five strategic pillars

01 Market leadership in structural growth sectors

02 Focused investments to differentiate

03 Embedded relationships through adding value

04 Disciplined acquisitions to drive growth

05 Decentralised, agile culture

Strategic Report

STRATEGIC REPORT

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Our strategy

Volex's strategy is to scale with category-leading customers in structurally growing markets, where increasing complexity drives higher-value solutions, margin expansion and long term growth, enabled by a scalable global platform and disciplined capital allocation.

The medium term strategic path to $2 billion revenue and 12% underlying operating margin

Target and scale with category leaders

Scale with customers in structurally growing markets

Move up the complexity curve in every market

Higher-specification solutions drive margin expansion

Scale capability across new markets and geographies

Best-in-class capabilities delivered consistently worldwide

Acquire capability that accelerates organic growth

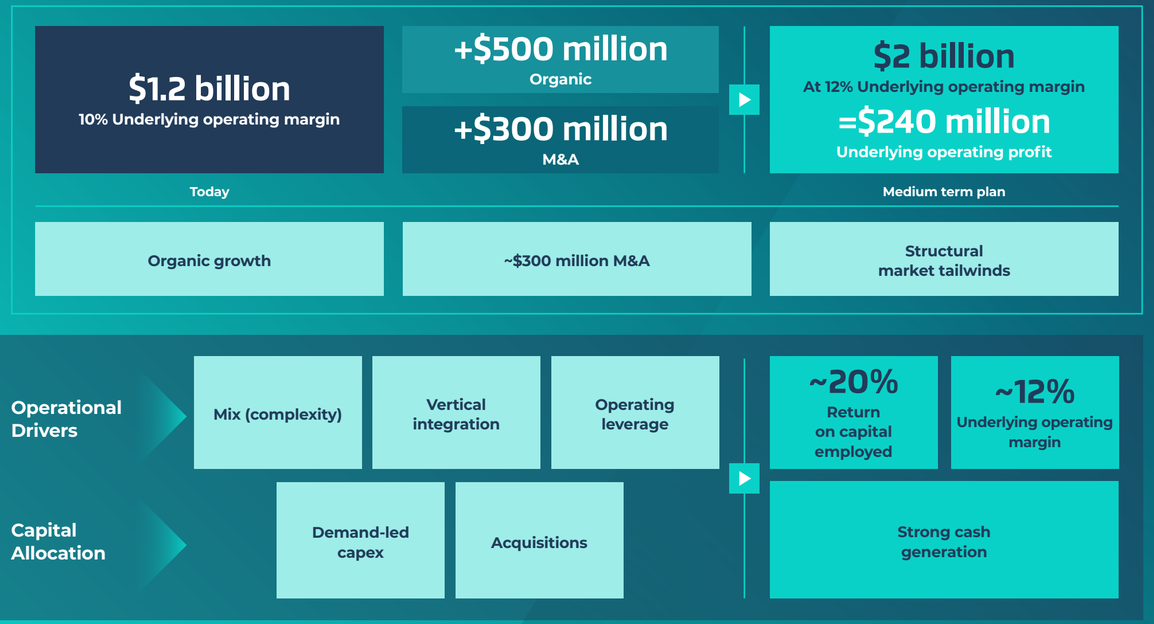
Disciplined investment in M&A that enhances our margin

Enabling more efficient, next generation products

Partner with customers to design and deliver cutting-edge solutions that improve performance, efficiency and environmental impact.

Our strategy
continued

What our strategic path will deliver



Our strategic priorities

Our strategy provides a clear and consistent roadmap for building a world-class manufacturing organisation. Anchored in our purpose of delivering best-in-class critical connections, it is structured around four key priorities that together drive sustainable growth and maximise profitability and cash flow. This creates enduring value for our customers, colleagues and shareholders.

1 Target and scale with category leaders

We are deliberate about the customers we pursue. Volex focuses on category leaders: businesses that hold a number one, two or three position in their respective markets, invest at the leading edge of their industries and drive long term structural demand. By aligning to their design cycles, embedding within their manufacturing processes and becoming integral to how they build their products, Volex creates durable, deeply embedded relationships that are difficult for competitors to replicate.

This approach is exemplified by building up our EV & Electrification business from a standing start to more than $180 million in revenue in under a decade. By committing early to a single, highly demanding category leader, Volex established the credentials that subsequently opened doors with the majority of EV manufacturers in North America and Europe. That same customer-first logic underpins our positions in Off-Highway, Medical, Complex Industrial Technology and Consumer Electricals.

Targeting category leaders provides Volex with exceptional revenue visibility, on major complex programmes that can run for many years, while the structural growth of our customers' markets underpins consistent organic outperformance. As complexity within those markets increases, the criticality of our role compounds accordingly.

Link to Risks
2 3 4 8

Link to KPIs
A B E G H

2 Move up the complexity curve in every market

Volex thrives where manufacturing demands are most exacting. Across every end-market, our strategy is to pursue increasingly complex applications; solutions that require deep engineering expertise, stringent quality standards and close collaboration with customers' development teams. Complexity creates barriers to substitution, supports premium pricing and underpins our margin progression.

Our Complex Industrial Technology business illustrates this well. Having established a position supplying high-speed copper data interconnect cables for data centres, we developed products across each successive generation, from 200 Gigabit-per-second through to 800 Gigabit-per-second, with capabilities now at 1.6 Terabit-per-second; each step represents a more technically demanding product and higher-value contribution. In Consumer Electricals, relationships that began with power cords are increasingly encompassing internal appliance harnesses worth five to ten times more per unit, reflecting growing customer confidence in our ability to handle greater integration complexity.

Moving up the complexity curve also generates transferable capability across the Group. Expertise built in one market, such as the traceability and testing disciplines developed in Medical manufacturing, can be applied to adjacent sectors, improving the quality and economics of new programmes and accelerating our path to higher margins.

Link to Risks
2 6 7 8 9 13

Link to KPIs
A B C E

Our strategic priorities
continued

3 Scale capability across new markets and geographies

Volex grows organically by applying proven capabilities to adjacent opportunities in a measured, disciplined manner. Rather than speculative expansion, we pursue successive, logical steps, translating expertise developed in one market or region into new contexts where we can add demonstrable value. This approach manages risk while progressively expanding the Group's addressable market.

Our Off-Highway business illustrates this model. Following entry into the European market through an acquisition in Türkiye, we built strong positions with construction and agricultural equipment manufacturers. We are now replicating that capability in North America, where initial customer wins have been secured, while also developing complementary low-cost manufacturing in Indonesia. The operational platform, customer relationships and process standards established in Europe provide the blueprint for each subsequent geography.

Scaling into new markets through this approach means each step builds on the last, reducing time to revenue and compounding the Group's capabilities. It is the mechanism through which our organic growth target of $500 million of incremental revenue is constructed: not a single large bet, but a series of well-evidenced, interconnected moves.

Link to Risks 4 5 6 10 11 12 13

Link to KPIs A C D F G H

4 Acquire capability that accelerates organic growth

Acquisitions play a specific and defined role within Volex's strategy; they are used to acquire capabilities or market positions that strengthen the organic growth flywheel, rather than simply adding revenue. Every transaction is capability-led, targeting businesses in complex manufacturing segments where Volex already has depth and where the acquired capability can be deployed across the Group to generate incremental value with existing customers.

The acquisition of Ta Hsing is instructive. By bringing cable extrusion in-house, Volex gained a capability that had previously sat on a supplier's balance sheet, unlocking cost improvement in the Consumer Electricals business and the ability to win major EV & Electrification contracts where the cable is the most technically critical component. Acquisitions in Türkiye and Mexico have similarly provided harnessing capabilities now being offered to the Group's established category-leading customers across multiple geographies.

Volex applies rigorous financial discipline to M&A, targeting businesses that can deliver a return on capital employed of at least 15% within two years and that operate at, or have a credible path to, approximately 15% operating margins. This ensures acquisitions are consistently value-accretive and directly support our objective of $2 billion in revenue at 12% underlying operating margins over the medium term.

Link to Risks 1 11 12 14

Link to KPIs A B C D E

Key to Risks

1 Acquisition integration
2 Market competition
3 Customer concentration
4 Global economic conditions
5 Supply chain
6 Staffing and people
7 Cyber and data security
8 Product quality
9 Technological change
10 Climate and environment
11 Access to finance
12 Commodity price volatility and FX rates
13 Regulatory compliance
14 Financial controls

Key to KPIs

A Annual revenue change
B Underlying operating profit
C Return on capital employed
D Underlying free cash flow
E Underlying basic EPS
F Employee safety
G Scope 1 and 2 carbon emissions
H Carbon intensity

Chairman's statement

"FY2026 has been a defining year for Volex. The five-year plan was delivered a year ahead of schedule, the Group has set out a new medium term plan to take revenue to $2 billion and the Board has resolved to move the Company from AIM to the Main Market."

Dave Webster
Non-Executive Chairman

This is my first report as Chairman of Volex, having joined the Board on 12 November 2025. The six months since my appointment have coincided with one of the most significant periods in the Group's recent history.

The five-year plan set out in 2022 has been delivered a year ahead of schedule. The Board has approved a new medium term plan that sets a clear path to $2 billion of revenue and a 12% underlying operating margin. The Company has also begun the formal process to move its listing from AIM to the Main Market of the London Stock Exchange. Any one of these would mark an important year. Taken together, they make FY2026 a turning point.

I am grateful to the Board for the opportunity to lead the Group through this next phase, and to Lord Rothschild, our Chief Executive Officer, and the management team for the welcome they have extended. Since November, I have visited a number of the Group's manufacturing sites, including the operations at San Luis Potosí and Tijuana in Mexico, where I have had the chance to meet the local management teams and a wide range of colleagues on the shop floor. I have also met a number of our customers alongside members of the executive team. The picture that emerges is consistent. Volex is a high-quality industrial business with deep customer relationships, a disciplined operating model and a clear sense of where it is going.

Chairman's statement
continued

Non-Executive Chairman Appointment

In November 2025, the Board appointed Dave Webster as Non-Executive Chairman of Volex, marking a significant evolution in the Group's governance structure. Until that point, Lord Rothschild had held the combined role of Executive Chairman since the Group's earlier stage of growth, a structure the Board had long considered appropriate given the focus required during that period.

As the Group has scaled and the move to the Main Market of the London Stock Exchange has come into view, the Board concluded that separating the Chairman and Chief Executive roles better reflects both the governance expectations of the Main Market and the needs of Volex at this stage of its development. Lord Rothschild transitioned to the role of Chief Executive Officer, retaining the strategic clarity and deep customer relationships he has built over many years in that capacity.

Dave Webster brings significant experience leading and growing advanced manufacturing businesses, most recently as Chief Executive Officer of CPM, and prior to that transforming Electrical Components International into a global business with over $1 billion in revenue. His background is directly relevant to where Volex is headed, and his appointment provides the independent leadership the Group will need as a Main Market company.

Performance and the five-year plan

The Group achieved organic revenue growth of 14.2%, with total revenue of $1,242.6 million, at an underlying operating margin of 10.2%, above the 9–10% range that has framed the Group's margin guidance through the five-year plan. Delivering growth of this order while operating above the margin range reflects the strength of the operating model, consistent execution and deep customer relationships.

Performance was led by Complex Industrial Technology, where Data Centre revenues approximately doubled year-on-year as customers ramped up programmes for higher bandwidth fibre and copper interconnect. Growth in EV & Electrification and Off-Highway and modest declines in Consumer Electricals and Medical contributed to a balanced result across our five end-markets. The Chief Executive Officer's statement on pages 26 to 28 sets out the operating story in more detail.

Four years ago, Volex committed to doubling the business to $1.2 billion of revenue by March 2027. This has been achieved a year early, and at a higher margin than expected when the plan was set. That is a credit to Lord Rothschild, to John Molloy as Chief Operating Officer, to Jon Boaden as Chief Financial Officer and to the wider team. It is also a useful benchmark for the medium term plan that we now place before shareholders.

A new medium term plan

On 22 April 2026, the Group held its first Capital Markets Day. The Board approved the medium term plan that was presented that day. It sets out three financial commitments: revenue of $2 billion, an underlying operating margin of 12% and return on capital employed of around 20%. The plan is built bottom-up, programme by programme, in the same way as the five-year plan that preceded it. Approximately $500 million of organic revenue growth is expected over the period, supplemented by targeted acquisitions. The Board is conscious that medium term plans are easy to write and harder to deliver. Our track record gives us confidence, but we are clear that the work is ahead of us, not behind us.

Volex operates a model of managed autonomy: a common platform of operational excellence, with short chains of command and quick decisions at site level. It is consistent by design and fast by nature, and it scales. The Capital Markets Day gave investors the opportunity to meet the regional leaders, see the products and form their own view. It was a pleasure to meet so many shareholders at the event, and the feedback we received was encouraging. The Board is grateful to all those who attended.

The plan also reflects the strength of our customer relationships. Volex is positioned at the heart of our customers' systems in five end-markets that are characterised by increasing complexity, regulation and embedded engineering content. That position is the foundation for everything that follows.

Move to the Main Market

The Board has concluded that the time is right for Volex to move from AIM to the Main Market of the London Stock Exchange. The Group has the scale and the governance that the Main Market requires. Admission is expected to broaden the investor base and improve access to index inclusion. The work to prepare for admission is well advanced and proceeding according to plan.

In support of the transition, the Company launched a share buyback programme in April 2026. The buyback is designed to provide an orderly route for shareholders who are unable to continue to hold the stock under their existing mandates as the listing changes, and to support liquidity through the transition. The programme is being conducted within the framework approved by shareholders at the Annual General Meeting.

The move to the Main Market will bring with it a different governance environment, including the requirement to apply the UK Corporate Governance Code 2024 in full. The Board has reviewed its composition, the operation of its Committees and its policies against the Code and is satisfied that the Company is well prepared. The Audit Committee, Remuneration Committee and Nominations Committee have each undertaken a structured review of their terms of reference, and any required changes will have taken effect by, or will take effect on, admission. We will report against the Code in next year's Annual Report.

Chairman's statement
continued

Board and governance

My appointment in November 2025 marked a transition from the previous Executive Chairman model, under which Nat combined the Chairman and Chief Executive roles, to a separate Non-Executive Chairman and Chief Executive Officer. This reflects the Group's scale and the governance expectations of the Main Market. Nat continues as Chief Executive Officer, and the Board has the benefit of his strategic clarity and customer relationships in that role. Nat and I have built a strong working relationship through the transition, and the Board operates in a collegiate and effective way.

The Board's annual evaluation, the outcome of which is set out on pages 100 and 101, confirmed that the Board has the right balance of skills and experience for the next phase. We will continue to review composition as the Company moves to the Main Market, and any further changes will be communicated in the usual way.

In April, alongside the Capital Markets Day, I joined the wider senior leadership team for a strategy day at which we covered the topics that matter most to the Group's long term performance. Employee engagement and the health and safety of our people were given as much time as customer dynamics and consistent strategic execution. That balance is the right one. The Board takes the same view, and these themes will continue to shape its agenda over the year ahead.

People, culture and responsibility

Volex employs approximately 12,500 people across 25 countries. The Group's success rests on the engagement and capability of those people, and on a culture that is customer-focused, accountable and entrepreneurial.

I have been struck by the consistency of that culture across geographies and businesses. The Site Excellence Awards and the kaizen programme that are described elsewhere in this report are practical examples of how that culture is reinforced day to day.

On behalf of the Board, I would like to thank every employee for the contribution they have made in FY2026.

On sustainability, the Group has made further progress towards our goals. Our decarbonisation targets have been approved by the SBTi and we have reduced our scope 1 and scope 2 emissions by 15% year-on-year. The proportion of electricity sourced from renewable or low-carbon sources has increased to 55% and our recycling rate has reached 86%. The Safety, Environmental and Sustainability Committee has overseen this work, and a fuller account is set out on pages 105 to 106. Our customers care increasingly about sustainability, and our record here is a commercial advantage as well as a responsibility.

Capital allocation and dividend

The Board has reviewed the Group's capital allocation framework in light of the medium term plan. The framework remains unchanged in principle: reinvestment in the business first, where most capex programmes are approved based on pay back within two years; selective, capability-led acquisitions; a progressive dividend; and share buybacks where circumstances warrant. The Group expects to operate within a covenant leverage range of one to two times net debt to EBITDA over the cycle.

Reflecting the strength of the FY2026 result and the Board's confidence in the medium term plan, the Board is recommending a final dividend of 3.2 pence per share. Together with the interim dividend of 1.6 pence, this gives a total dividend for the year of 4.8 pence, an increase of 6.7% on FY2025. The final dividend, subject to shareholder approval, will be paid on 18 September 2026 to shareholders on the register at 14 August 2026.

Summary

FY2026 was a year of delivery. The Group completed its five-year plan a year early and at a higher margin than originally targeted, presented a new medium term plan and is well advanced in preparing for the move to the Main Market. Each of these rests on the strength of the operating model and the people behind it.

The Group's exposure to multiple end-markets, its global manufacturing footprint and the local-for-local nature of much of its production give it the flexibility to respond. The Board continues to monitor tariff and trade policy developments closely, and the management team has demonstrated that the operating model can adapt quickly.

Volex is built for complexity. The customers we serve are tackling the hardest engineering problems in their sectors, and our role at the heart of their systems is becoming more, not less, important. The Board is confident that the Company is well placed to deliver the medium term plan and to create long term value for shareholders.

Dave Webster
Non-Executive Chairman

24 June 2026

> **"The picture that emerges is consistent: Volex is a high-quality industrial business with deep customer relationships, a disciplined operating model and a clear sense of where it is going."**

Built for complexity

We provide solutions for a more complex, connected world.

01

We partner with category leaders...

Category leaders shape their markets and scale structural growth trends, including electrification, AI and data infrastructure, MedTech and industrial automation.

These customers operate at the forefront of innovation, continuously developing new products and expanding beyond their traditional markets. As their requirements become more complex, reliance on trusted partners increases.

Through these partnerships, Volex is positioned at the centre of long term growth, with opportunities that expand as customers evolve and scale.

02

...in increasingly complex industries...

Complexity is accelerating. Systems are harder to design, build and deliver.

Products are more integrated, customised and data-driven, while innovation cycles are shortening and supply chains are becoming more complex.

By absorbing this complexity and supporting next-generation products, Volex strengthens its role within customer platforms and deepens long term relationships.

03

...where integrators like Volex are critical.

Customers are building increasingly intelligent and electrified systems. Volex integrates the power and connectivity that make these systems possible.

Embedded in customer design cycles, the Group delivers high-specification assemblies that support complex requirements. This creates multi-year visibility, recurring demand and exposure across key markets.

As complexity increases, value shifts towards the integrator. Volex's ability to deliver system-level solutions at scale makes it a critical partner.

04

Building embedded, value-creating partnerships.

Volex builds these partnerships through developing tailored solutions, investing ahead of growth and scaling alongside customers.

This creates a repeatable cycle: complexity builds trust, trust drives larger programmes, and scale deepens the relationship and delivers compounding returns.

As our customers evolve, the cycle continues.

05

Scaling Group-wide capability through innovation with category leaders.

Customer-led innovation drives capability development across the Group. Solutions developed for specific programmes are scaled and reused, strengthening the overall platform.

This enables Volex to support increasingly complex applications and grow across multiple customers and markets.

In this way, innovation with category leaders extends beyond individual programmes, strengthening Volex's overall capability and supporting growth across multiple customers and end-markets.

Built for complexity
continued

Capabilities to engineer and deliver complex end-to-end solutions

Product design

Volex is a trusted design partner, working collaboratively with customers to develop products that meet, and frequently exceed, their expectations. We translate complex specifications into robust, high-performance solutions, proactively recommending enhancements that strengthen cost-efficiency, connectivity and durability. Early-stage design involvement allows us to resolve complex engineering challenges before they arise, delivering lasting value through deep market knowledge, adherence to global quality standards and proven Original Equipment Manufacturer ('OEM') expertise.

New product introduction

We engage with customers at the earliest stages of the product development cycle to fully understand their requirements and deliver fit-for-purpose solutions. Our iterative design approach, underpinned by continuous feedback loops, reduces unnecessary redesigns, lowers development costs and accelerates time-to-market. This responsiveness enables our customers to adapt quickly to evolving market demands and maintain their competitive edge.

Intellectual property

As a global leader and partner to industry-leading brands, Volex has built a portfolio of technically advanced, patented products. Our expanding IP base reflects our capacity to address complex customer challenges through engineering innovation and manufacturing excellence. These proprietary solutions demonstrate our commitment to long term value creation and sustainable competitive differentiation.

Vertically integrated solutions

Volex's vertically integrated model gives us control over quality, efficiency and cost at every stage of the manufacturing process. Specialist cable extrusion, component manufacturing and full stack manufacturing also allow us to simplify supply chains and reduce lead times. This integrated approach delivers consistent, high-quality outcomes for our customers while strengthening our competitiveness across global markets.

Positioned for growth

The opportunity: **Mobility and electrification**

EV & Electrification

Significant opportunity for growth as sector expands

- Opportunity extends beyond passenger cars into commercial vehicles, energy storage, robotics and advanced charging infrastructure
- Early-mover advantage with category leaders; credentials earned here open doors across the entire sector
- Continuing to invest in vertical integration, nearshoring and geographic de-risking
- Forward visibility of emerging technology and trends through advanced customer programmes

Off-Highway

Replicating success in Europe across other markets

- Too complex for large-scale automotive harness players; too demanding for smaller competitors
- A genuinely difficult position to replicate
- Precision farming, GPS, camera systems and advanced operator interfaces drive increasing harness content per vehicle
- Significant white space in North America with established European customer relationships providing a platform to grow
- Transferable systems mean growth without proportional cost increases

Complex Industrial Technology

Industrial electrification and advanced technology

- Structural tailwinds from reshoring, labour economics and electrification of industrial systems
- As industrial systems electrify and decarbonise, demand for complex application-specific assemblies grows
- Ability to transfer learning and capabilities from other Volex sectors into industrial applications
- Clean technology broadens the addressable market at the intersection of electrification and industrial complexity

Supporting the deployment of AI and Cloud technology

- Behind every AI model and cloud platform: precision-engineered high-speed cables from 200Gbps to 1.6Tbps
- Competing and winning head-to-head with largest competitors in the market on capability and reliability
- Innovation in product and process protects margins. 100% testing, zero-defect manufacturing at scale
- Power distribution adjacency extends relevance within the same customer environment

Positioned for growth
continued

The opportunity: **Embedded relationships, essential products**

Consumer Electricals

Long-standing partnerships support harness growth

- Deep relationships with major OEMs globally. Existing safety approvals and manufacturing infrastructure create a strong platform
- Wire harnesses represent significantly more value than power cords. Focus on higher-complexity content to increase share of wallet
- Appliances are getting smarter: more sensors, more connectivity, more complexity means more Volex content per unit
- Customers want low-friction solutions from a partner they trust to deliver consistently across every market

Medical

Positioned to benefit from medical demand recovery

- Consolidation favours Volex: large medical OEMs are reducing supplier numbers, concentrating volume with globally certified partners
- Regulatory expertise, global footprint, proven quality systems and the ability to manage thousands of part numbers across geographies
- Ageing populations and more sophisticated diagnostics create structural demand. Switching costs are high, incentive to change is low
- 20+ year partnerships demonstrate what a critical partner looks like. These are the reference points that win new medical business

Group at a glance

Delivering essential connectivity across a broad range of end-uses, from everyday applications to performance-critical systems

Volex has developed a diverse product portfolio delivering critical power and connectivity across both everyday applications and complex systems, supporting an increasingly sophisticated and digitally connected world.

Keeping domestic appliances running

Delivering power cords and appliance harnesses for global consumer brands, protecting customer reputations while supporting everyday domestic use.

Powering electric vehicles

Providing EV charging solutions across applications, from private AC home charging to public DC fast charging.

Connecting hyperscale data flow

Delivering high-speed data centre cable solutions for leading hyperscalers and AI infrastructure providers.

Supporting life-saving diagnostics

Delivering complex wire harness assemblies for medical diagnostics and treatment systems, helping to improve patient outcomes.

Charging laptops

Delivering reliable power solutions supporting everyday computing and connectivity.

Embedding display technology

Delivering integrated display solutions across a range of technologies and end-products.

Engineering advanced wire harnesses

Designing and manufacturing wire harness solutions across defence, industrial, medical, consumer and automotive applications.

Enabling data centre infrastructure

Enabling power delivery through cables and cords that meet demanding wattage, safety and design requirements for specialised servers and data centre systems.

KEY MARKETS

EVERYDAY ESSENTIAL ← Consumer Electricals · EV & Electrification · Off-Highway · Complex Industrial Technology · Medical → MISSION CRITICAL

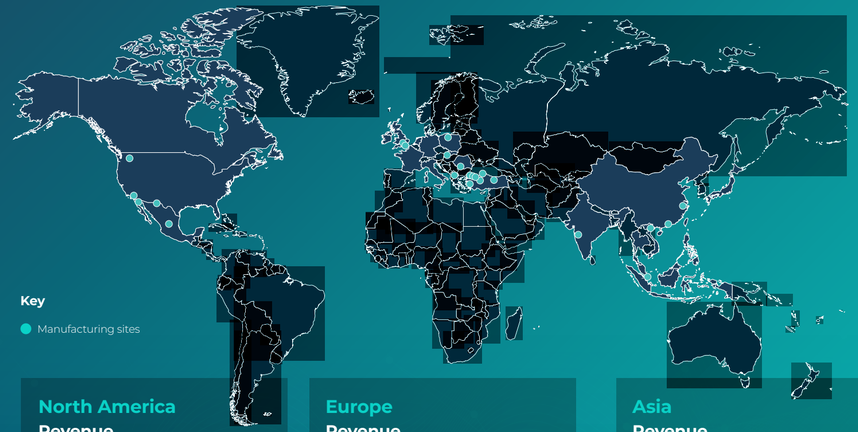
Group at a glance
continued

Over 750
individual customers spanning five end-markets

Global workforce of
12,500
employees across 25 countries

Working with more than
3,400
suppliers

SBTi-validated net-zero target for scope 1 and 2 emissions
by 2035



North America
Revenue
$645.5m
(FY2025: $503.5m)

Our revenues in North America have demonstrated meaningful growth during the period, driven primarily by strong growth across two sub-sectors: Data Centre and Defence. The ongoing expansion of hyperscale data centre infrastructure, fuelled by surging demand for AI and cloud services, has translated into increased revenue from our data centre customers. Elevated defence budgets and heightened geopolitical tensions have driven revenue growth from our defence customer base. Together, these two sub-sectors reflect the strength of our positioning in mission-critical, high-growth end-markets. A small decline in EV sales to the region was experienced, with a shift toward our European market.

Europe
Revenue
$439.1m
(FY2025: $412.6m)

European revenues showed mixed performance across our end-markets. A new project with an Off-Highway defence customer provided a positive contribution, supported by a full year of revenue from our vertically integrated EV charging solution. These gains were partially offset by softer Consumer Electricals demand, driven by intensified competition from Chinese manufacturers resulting in modest market share losses. Medical revenues were weaker, reflecting lower overall spending in public healthcare and medical research and a reduction in inventory in anticipation of lower run-rates.

Asia
Revenue
$158.0m
(FY2025: $170.4m)

Revenue in Asia declined over the period, largely driven by a regional mix shift in our Data Centre customer base, with increased activity redirected toward North American customers. This was partially offset by continued growth in inYantra, which benefited from strong momentum in the expanding Indian market.

The Volex platform

A single global organisation

23 manufacturing locations. Multiple continents. One operating system.

THE VOLEX PLATFORM

Common platform

A shared framework of operational excellence applied consistently across every site, with aligned KPIs, common standards and best practice.

Short chain of command

Decisions are made quickly, close to the customer, by experienced regional teams. Speed is driven by proximity to both the customer and the problem.

Transferable systems

Consistency enables work to move seamlessly between sites. Capabilities are developed once and deployed across the network, supporting scale and flexibility.

Manufacturing where it matters most

Customer proximity creates unrivalled uptime, agility and pace.

- Localised production reduces freight and landed cost
- Shorter supply chains reduce working capital
- Proximity enables faster response and shorter lead times

Underpinned by our sustainability framework.

A sustainable business | A responsible business | A trusted business

One partner. Multiple markets. Complexity-driven.

Volex enables customers to address global opportunities without managing supply chain complexity themselves.

Scaling through capability

- More capable sites
- Broader offering
- Increased wallet share
- Repeat business
- Operating leverage

Our global footprint creates optionality

Asia:
Scale and cost-competitiveness

Europe & Türkiye:
Proximity and capability

North America:
Nearshoring and tariff alignment

We have alternatives already in place for when conditions change

Transfer capability as a service

Assess → Plan → Execute → Validate → Repeat

Enables nearshoring	Manages tariff exposure	Supports customer expansion	Reduces operational risk

Scaling capability through disciplined acquisitions

Acquisitions are a core part of Volex's growth model, focused on extending capability, deepening customer relationships and expanding geographic reach.

What we look for

Disciplined approach to acquisition

Adding value through:

- Extended capability
- Deeper customer relationships
- Added geographic reach

We focus on businesses operating in complex, high-specification markets, where Volex's platform can accelerate growth and unlock additional value.

Our criteria:

- Attractive valuations (typically 5–8x EBITDA)
- Embedded customer relationships with high retention
- High-mix, complex product portfolios
- Cost-competitive locations with favourable trade dynamics
- Markets where Volex has deep understanding
- Post-acquisition ROCE of at least 15% within two years
- Operating margins of c.15% or clear path to these levels

What makes an acquisition work

Aligned to the Volex model

Successful acquisitions share common characteristics:

- **Serving the right customers**
  Category leaders who value complexity, reliability and long term partnerships
- **Strong management teams**
  Leadership that remains and scales with access to the Volex platform
- **Strategic fit**
  Adds capability, geography or customer access

Track record:
12 acquisitions in eight years

How we create value

Scaled through the Volex platform

Acquired businesses benefit from:

- Access to global customer relationships
- Integration into a flexible global manufacturing footprint
- Transfer of best practices and operational standards
- Unlocking investment capacity
- Supply chain optimisation and purchasing scale

This removes barriers to growth and enables smaller businesses to scale more rapidly within the Group.

> **"Disciplined acquisitions, scaled through the Volex platform, enable the Group to accelerate growth and expand capability in complex markets."**

CASE STUDY

Acquisitions: mutual value creation

Volex's acquisition strategy is not built on a single template. Each transaction is selected for its own strategic logic, within our framework, yet every one creates value on both sides of the table. The examples below illustrate the range of rationale that drives our approach.

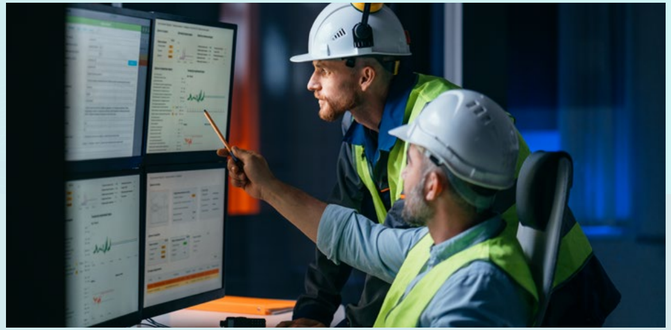
The acquisition of Murat Ticaret opened the Off-Highway vehicle market to Volex and brought new customer relationships into the Group, while giving Murat Ticaret the benefit of Volex's purchasing scale, quality standards and operational rigour.

InYantra provided two distinct strategic benefits: a cost-competitive manufacturing platform in India that offers our customers a credible alternative to China, and a base from which to support medical customers pursuing supply chain localisation.

For inYantra, joining Volex provides the capital needed to sustain its high-growth trajectory.

The acquisition of Irvine Electronics ('Irvine') added printed circuit board assembly capability to our technical offering while site consolidation supports delivery of target margins. For Irvine, the combination brings greater revenue diversification and a meaningfully improved customer experience.

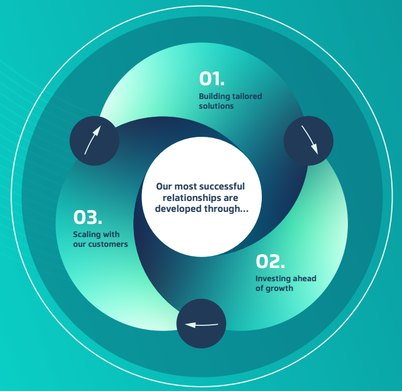
Each acquisition is chosen for its unique strategic merit and mutual value



Business model

Our business model supports value creation, built on embedded relationships with customers and converting increasing complexity into scalable growth, margin expansion and strong returns.

OPERATIONAL



How we build embedded, value-creating partnerships

01
Building tailored solutions

We are embedded within our customers' design and development processes, working at system level to ensure solutions are optimised for performance, manufacturability and scale. By combining engineering and production expertise, we develop high-specification, application-specific assemblies that integrate seamlessly into complex systems. This designed-in relevance enables customers to accelerate innovation while ensuring solutions can be delivered reliably at scale.

See more on **PAGE 12**

02
Investing ahead of growth

We invest directly in our customers' programmes at the design stage, committing engineering expertise, resource and capital to develop solutions tailored to their evolving requirements. This early investment deepens our involvement in product development, enabling us to support innovation and respond to changing specifications as programmes advance. The scale and longevity of our customer relationships provide the visibility and confidence to invest meaningfully.

03
Scaling with our customers

Through our deep involvement in customer design processes and our willingness to invest ahead of demand, we become embedded across both product development and production. This positions Volex to scale alongside customers operating at the leading edge of high-growth, innovation-led markets, supporting increasing volumes, complexity and geographic reach across our global platform. As a result, we increase our share of system content across platforms and programmes over time.

GROUP

Enabled by a common Group-wide platform and global footprint

A single operating platform underpins the Group, enabling consistent execution across a global footprint. Capabilities developed in one part of the business are scaled across the network, allowing Volex to transfer knowledge, standardise processes and deploy best practice efficiently.

Critical enablers

Data-led insight
Granular management information to track performance

A bottom-up approach
Experts defining objectives

Group-wide action
consistent approach that accelerates growth

Supported with consistent investment and capex

Volex invests ahead of customer demand in capacity, capability and automation, ensuring the Group can support increasingly complex applications and scale alongside our partners. The investments in this platform and our ability to serve the customer are key enablers to our significant growth trajectory. We invest continually to maintain our market leading proposition.

M&A

Acquisitions extend capability, geographic reach and customer exposure. Volex focuses on opportunities that can be integrated into its operating platform, accelerating growth and strengthening its position in targeted markets. We focus on synergies by acquiring businesses with significant growth potential and removing those barriers to growth, either through scale, capability, financial resource or customer relationships.

Business model
continued

What differentiates our model

Our customers are global category leaders

The development of new products with these customers is often at the cutting edge of their industries and as such, our partnerships with these category leaders ensure we are at the forefront of these industries with them.

Our category leaders are sources of significant growth, as the frequency with which they develop new products leads to account growth and revenue visibility.

We are a solutions integrator

We combine engineering and manufacturing to deliver complex, high-performance assemblies. As industries and systems become more complex, increasing integration and performance demands partners who can deliver at scale.

Our ability to provide solutions and systems within products for our customers, not just components, ensures we are embedded in their products today and for future generations.

Culture is a competitive advantage

Having built up the right people, behaviours and knowledge across 23 sites, we operate as one company through clear communication.

Customers get our best thinking regardless of where a project sits.

The flexibility of a small supplier, the scale of a global manufacturer

Our unique market positioning gives our customers the benefits of both small suppliers and larger competitors.

Responsiveness and customer focus delivered with global reach, cost competitiveness and supply chain leverage.

Stakeholder value

Shareholders
Disciplined execution and scalable growth alongside category-leading customers, supporting sustainable returns.

Customers
Integrated solutions that enable category leaders to develop, scale and localise increasingly complex products.

Employees
Workplace culture that offers growth, opportunities and recognition for our talented workforce.

Suppliers
Resilient, flexible partnerships supporting localisation, quality and reliable delivery.

Communities and environment
Supporting electrification, connectivity and healthcare, while reducing environmental impact and contributing locally.

See more on **PAGE 77**

Social and societal benefits

EV & Electrification
Enabling the transition to increased electrification across automotive and beyond.

Off-Highway
Enabling more efficient and sustainable equipment, supporting modern agriculture, infrastructure and reduced environmental impact.

Consumer Electricals
Supporting more connected, efficient products that enhance everyday life and improve energy performance.

Medical
Enabling advanced diagnostics and treatment, supporting improved healthcare outcomes and accessibility.

Complex Industrial Technology
Supporting industrial innovation through advanced manufacturing, automation and more efficient production systems.

See more on **PAGE 25**

Marketplace

Complexity is accelerating in our customers' industries

Delivering within increasingly complex industries

Systems are becoming harder to design, build, certify and deliver.

Products are more integrated, more customised and increasingly data-driven, with intelligence embedded across applications.

At the same time, innovation cycles are compressing, with faster changes and shorter windows to deliver successfully.

Operating environments are also shifting, with more complex international supply chains and evolving constraints.

These dynamics are increasing the demands placed on manufacturers and raising the importance of partners who are able to integrate, scale and deliver reliably.

Where integrators like Volex are critical

Our customers are building intelligent, electrified systems. Volex integrates the power and connectivity that make these systems a reality, combining engineering expertise with scaled manufacturing capability.

This differentiated position is built on:

- Embedded involvement in customer design cycles
- High-specification, application-specific assemblies
- Multi-year programme visibility and recurring demand
- Diversification across EV, data centres and medical technology
- Continuous investment in capability and global footprint

As systems become more complex, value shifts towards the integrator. The harder the challenge, the greater the importance of partners who are able to deliver system-level solutions at scale.

This acceleration in complexity is driven by fundamental structural shifts in the global environment.

The structural drivers increasing complexity

These structural shifts are increasing the pace of change and raising the level of complexity across Volex's end-markets.

Climate change

Driving electrification, energy efficiency and new regulatory requirements

Technological advancement

Increasing data intensity, connectivity and system integration

Supply chain simplification

Reconfiguration of global supply chains and localisation of production

Population growth and demographic changes

Ageing populations and rising demand for advanced medical technologies

Marketplace
continued

Our key end-markets

Volex operates in markets where structural drivers are increasing complexity and accelerating demand for integrated, high-performance solutions.

As technologies advance and operating environments become more demanding, customers require partners who can integrate, scale and deliver reliably. These conditions define the markets in which Volex operates.

The Group's diversified end-market exposure provides resilience and access to multiple structural growth opportunities, supporting long term value creation.

EV & Electrification	Off-Highway	Consumer Electricals	Medical	Complex Industrial Technology
Driven by: Climate change and technological advancement	**Driven by: Climate change, technological advancement and supply chain simplification**	**Driven by: Technological advancement**	**Driven by: Demographic change**	**Driven by: Supply chain simplification and technological advancement**
Revenue **$181.8m** (FY2025: $172.9m)	**Revenue** **$279.3m** (FY2025: $244.2m)	**Revenue** **$242.4m** (FY2025: $257.0m)	**Revenue** **$156.2m** (FY2025: $168.0m)	**Revenue** **$382.9m** (FY2025: $244.4m)
Growth in the European home charging market.	A new defence programme in Türkiye and production ramp up in North America.	Chinese competition drives modest European market share loss, partially offset by new programme ramp-ups.	Reduced global spending on healthcare and research and customer destocking caused decline in the sector.	Significant growth in Data Centre products and higher demand from defence customers.
Structural growth drivers As transport electrification accelerates, so does system complexity, driven by greater power demands, increasingly stringent safety requirements and a rapidly evolving regulatory landscape. These dynamics are fuelling demand for integrated power and connectivity solutions spanning both charging infrastructure and vehicles.	**Structural growth drivers** Off-Highway equipment is becoming increasingly electrified and technologically advanced, while customers adapt to changing regulatory requirements and supply chain dynamics. This is increasing the need for robust, high-performance connectivity solutions in demanding environments.	**Structural growth drivers** Consumer products are becoming more intelligent, connected and data-driven. Increasing functionality, performance expectations and product refresh cycles are driving greater complexity in design and manufacturing.	**Structural growth drivers** Ageing populations and rising healthcare demand are accelerating the development of advanced diagnostic and treatment technologies. These applications require high reliability, regulatory compliance and precision engineering.	**Structural growth drivers** Industrial customers are reconfiguring supply chains and increasing localisation, while adopting more advanced and electrified systems. The growth of AI and data centres is increasing connectivity and power requirements.
Customer-related opportunity Customers are scaling electrified platforms and charging infrastructure, requiring integrated power and connectivity solutions that meet higher performance, safety and regulatory standards.	**Customer-related opportunity** Customers are electrifying equipment and adapting to changing regulatory and supply chain requirements, increasing demand for robust, high-performance connectivity in demanding environments.	**Customer-related opportunity** Customers are developing more connected, feature-rich products with shorter innovation cycles, increasing demand for reliable, high-quality power and connectivity solutions at scale.	**Customer-related opportunity** Customers are developing increasingly sophisticated diagnostic and treatment technologies, with a growing need for precision-engineered, high-reliability connectivity solutions capable of meeting demanding regulatory requirements.	**Customer-related opportunity** Customers are restructuring how they source and build products, moving toward more advanced data-driven systems. The rapid expansion of AI and data centre infrastructure is creating significant new demand, driving customers to seek manufacturing partners who can offer end-to-end capability and adaptability at scale.

Chief Executive Officer's statement

"In FY2026 we delivered our five-year plan a year ahead of schedule. This is a significant demonstration of the quality and diversity of our customer relationships and global operations."

Lord Rothschild
Chief Executive Officer

FY2026 was a defining year for Volex. We delivered our five-year plan, set out in June 2022, a full twelve months ahead of schedule.

Group revenue of $1,242.6 million and underlying operating profit of $127.3 million took the underlying operating margin to 10.2%, above our 9% to 10% target range. Return on capital employed improved to 21%, reflecting the strength of the operating model and the returns generated by reinvesting in the business.

Chief Executive Officer's statement
continued

Investment proposition

Category-leading customers
14 of our top 20 customers hold a category-leading position in their sector. These deeply embedded relationships, built through involvement at the design stage and sustained over multi-year programmes, give us structural, long-duration demand and recurring revenue across electrification, AI infrastructure and medical technology.

Built for complexity
Our customers' systems are becoming harder to design, build, certify and deliver. We manufacture highly engineered, application-specific assemblies where the consequences of failure are significant and generic suppliers cannot compete. As complexity increases, the value shifts to the integrator, and Volex becomes more critical.

A scalable operating model
A common platform of operational excellence across 23 manufacturing locations gives us the consistency of a large business and the responsiveness of a local one. Our global footprint gives customers genuine optionality when trade conditions shift or nearshoring requirements emerge, with production transfers executed without disruption.

A proven financial model
A five-year average organic revenue growth of 12.6%, underlying operating margins grown from 2.8% to above 10% over 10 years, and a consistent return on capital employed of approximately 20%. Our medium term plan targets $2 billion of revenue at a 12% underlying operating margin.

Revenue mix demonstrates benefits of diversified end-market exposure

FY2026 demonstrated the breadth and resilience of Volex's five end-market model. Strong growth in Complex Industrial Technology, Off-Highway and EV & Electrification more than offset temporary headwinds in Consumer Electricals and Medical.

Complex Industrial Technology grew organically by 56%, with Data Centre revenues approximately doubling as customers expanded capacity to support AI infrastructure demand. Off-Highway grew 20% organically, while EV & Electrification grew 5% organically. Consumer Electricals declined by high single digits against a strong prior-year comparative, and Medical declined by low double digits due to anticipated customer destocking.

A responsive model

Volex succeeds because it combines the responsiveness of a local manufacturing partner with the discipline, scale and capability of a global platform. Across 23 manufacturing sites, the Group applies common standards in safety, quality, customer service and continuous improvement alongside a consistent approach to talent and capability development. Within that platform, decision-making is local. The manufacturing site general manager is empowered to respond to emerging customer requirements, flexing the production plan and taking ownership for the operating result. This is supported by skilled regional leadership teams, enabling efficient decision-making that aligns with our strategic objectives.

This model has enabled Volex to double revenue over the last four years, without losing the customer responsiveness that differentiates the Group. As Volex targets growth from approximately $1.2 billion revenue to $2 billion, speed of execution, operational consistency and customer proximity remain central to delivery.

Realising our strategy

Volex's medium term growth model is built on four strategic priorities:

i. scaling with category leaders;
ii. moving up the complexity curve;
iii. expanding capability across geographies; and
iv. acquiring complementary capability

These priorities guide how the Group allocates capital, develops capabilities and builds competitive advantage and together they underpin the route to deliver the Group's medium term targets, announced at the April 2026 Capital Markets Day.

The markets we operate in are niche and fragmented, and all display strong structural growth characteristics. Our expertise has allowed us to build market-leading positions, creating a resilient business through the cycle. By moving up the complexity curve in every market, we improve margins and raise the barriers to entry. This is clearly visible in Complex Industrial Technology, where our ongoing certification across successive cable technology generations has seen each product step represent a more technically demanding and higher-value contribution. In Consumer Electricals, relationships that began with the supply of power cords are increasingly expanding into internal appliance harnesses worth five to ten times more per unit.

Scaling capability across new markets and geographies is how we deliver our organic growth ambitions. Our Off-Highway business illustrates this well: having built strong positions in the European market with construction and agricultural equipment manufacturers, we are now replicating those capabilities in North America, with initial customer wins secured and manufacturing capacity enhanced to support further growth.

At the heart of everything is our commitment to our customers. We aim to be a partner our customers can rely on, supporting innovation in product development, maintaining rigorous quality standards and continually looking for ways to add value. It is this approach that underpins the longevity and depth of our customer relationships and that supports both retention and new business wins.

Investing in capability earned by customer demand

Capital expenditure was approximately 2.8% of revenue and was focused on specific customer-backed growth opportunities rather than speculative capacity. The majority of projects are expected to deliver a cash payback within two years.

The largest programmes in FY2026 included the development of Off-Highway manufacturing capability in North America, expansion of EV & Electrification production capacity, further vertical integration in injection moulding and a Consumer Electricals site upgrade. These investments

Chief Executive Officer's statement
continued

strengthen Volex's ability to scale with customers in high-growth markets.

Centres of Excellence have continued to take shape across the manufacturing footprint. Consolidating multiple manufacturing techniques into larger sites improves operating efficiency, scalability and customer responsiveness, and brings the right people, equipment and process knowledge together in one place. Approximately $26 million of the FY2026 investment was targeted at projects that either increase or expand capability in our Centres of Excellence, including a $6 million investment in expanding our site in San Luis Potosí.

Acquisitions: selective approach with a focus on capability

Acquisitions remain an important part of Volex's growth strategy, but the Group's approach is selective and capability-led. Volex focuses on businesses that deepen customer relationships, enhance technical capability and can deliver attractive returns on capital.

The Group targets acquisitions capable of delivering a return on capital of at least 15% within two years and margin profiles consistent with its medium term margin ambition. Integration is tailored to take maximum benefit from the Volex platform. The Group continues to evaluate a number of opportunities across its end markets and remains well placed to act where the strategic fit and return profile are compelling.

In FY2026, we continued to integrate Murat Ticaret and grow the wider Off-Highway business, with further productivity and cross-selling benefits. During the year, we also kept our portfolio of operating businesses under review. In April 2025, the Group contributed the trade and assets of its sub-$10 million revenue Canadian Off-Highway business into a newly incorporated partnership, retaining a 49% interest. Under this structure, the business qualifies as a Canadian indigenous-owned operation, providing a significant competitive advantage in defence and aerospace tenders. The terms of this arrangement allow Volex to benefit from the potential uplift in value as this business grows in the future.

Tariffs, supply chain and geopolitics

The tariff and trade environment remained an active topic for our customers through the year and Volex's footprint, with manufacturing across 23 sites globally, gives customers options. We have supported production relocation and incremental local-for-local content where customers have requested it and where additional cost has arisen from tariff changes, we have passed it through to the customers.

Our specialist teams manage complex supply chains to ensure we deliver on time for our customers and, while the macroeconomic and geopolitical environment are likely to remain volatile, we expect to continue to use our footprint flexibility to successfully navigate wider market uncertainty.

People and culture

The results we have delivered in FY2026 are a reflection of the quality of our people. Volex employs approximately 12,500 colleagues across 25 countries, and the consistency of our culture across different geographies and businesses is what drives the success of the operating model. Having visited a number of our sites during the year, I have been impressed by the commitment and capabilities of our teams at all levels.

Investment in our people continued throughout the year and our kaizen programme of continuous improvement is now embedded across every operating site. FY2026 saw more than 3,000 improvement ideas implemented globally. The Site Excellence Awards and Kaizen Team Excellence Award recognised the contributions that have been made across the firm while demonstrating our ongoing commitment to training, development and employee engagement.

Sustainability as a commercial conversation

Sustainability is now a commercial driver as much as it is a matter of responsible business. Our customers, particularly the global technology leaders we serve, are under significant scrutiny regarding the carbon intensity of their supply chains. For many of them, this is the largest component of their carbon footprint. The investment that Volex has made in reducing carbon intensity, on renewable energy sourcing and on factory-level sustainability data capture, is increasingly an important commercial differentiator. We will continue to invest in this area, because it is the responsible thing to do and because it helps us to win business.

Outlook

The Group has made a solid start to FY2027. Demand across our end-markets is robust, the order book provides good visibility into the months ahead, and the commercial and operational momentum we built through FY2026 has carried into the new year.

The medium term plan we set out at our Capital Markets Day in April targets Group revenue of $2 billion, an underlying operating margin of 12% and return on capital employed of around 20%. It is built from the bottom up to include programmes we have already won, our deep customer relationships and our evolving operating capability. Our conviction in delivery is high, and we have entered FY2027 with significant confidence and extensive opportunities.

Rothschild
Chief Executive Officer

24 June 2026

Performance review

FY2026 marked a landmark year for Volex, with the Group achieving its five-year revenue target of $1.2 billion a full year ahead of schedule, alongside record underlying operating profit and a continued expansion of margins.

Trading performance overview

FY2026 was a year of high-quality growth for Volex. Revenue increased by 14.4% to $1,242.6 million, with organic growth of 14.2%. Underlying operating profit rose by 19.9% to $127.3 million, and underlying operating margin expanded to 10.2%, above the Group's previous 9–10% target range for the first time. This improvement reflects a combination of volume growth, a favourable shift in product mix and continued efficiency gains that more than offset cost headwinds. Return on capital employed improved to 21.0% (FY2025: 19.7%), reflecting the strong returns generated by disciplined investment in customer-backed growth opportunities. Statutory operating profit increased to $121.0 million (FY2025: $82.9 million), after a net adjusting items credit of $0.7 million and share-based payments of $7.0 million (FY2025: adjusting items charge of $18.3 million and share-based payments of $5.0 million). The substantial reduction in adjusting items year-on-year principally reflects the release of contingent consideration relating to a previous acquisition.

The Group's underlying operating margin increased to 10.2%, reflecting operating leverage from higher volumes, a more favourable revenue mix, increased contribution from high-value, more complex products, vertical integration benefits and disciplined cost management. Underlying free cash flow was $42.3 million (FY2025: $42.2 million), representing a cash conversion of 63.9% (FY2025: 67.2%). The Group continued to invest in working capital to support the significant increase in revenues, particularly in Data Centre products, which operate through a hub model with longer cash conversion cycles. As of 31 March 2026, net debt (excluding operating leases) stood at $121.5 million (FY2025: $127.4 million), excluding $30.8 million (FY2025: $47.4 million) of operating lease liabilities. The reduction in operating lease liabilities reflects the Group's exercise of its option to purchase previously leased properties in Türkiye. The Group's covenant net debt to adjusted EBITDA ratio stood at 0.8 times (FY2025: 1.0 times), providing substantial headroom and financial flexibility.

Impact of the macroeconomic environment

The macroeconomic environment in FY2026 was shaped by significant changes to the global tariff landscape, which created both operational complexity and strategic opportunity. Volex's performance this year demonstrates the effectiveness of our response: we increased both revenue and profitability despite the introduction of new tariffs across multiple jurisdictions. This validated our policy of passing tariff-related costs through to customers and the resilience of our globally distributed manufacturing model.

As customers have increasingly sought to diversify or localise their supply chains, our ability to offer manufacturing capability across multiple strategic geographies has become a compelling differentiator. Our proven ability to transfer complex products across facilities, with minimal disruption to customers and without compromising quality, has been central to this.

The ongoing situation in the Middle East has not had a significant impact on our supply chain, and we do not have any material customer exposure in the affected region. We have experienced higher freight costs as a result, although these are generally passed through to customers. While tariff-related uncertainty has created some near term headwinds in certain end-markets, notably Medical, where some customers adjusted inventory levels in response to policy changes, we believe the structural advantages of our global model will continue to outweigh the transitional impacts.

In Türkiye, despite continuing labour cost inflation, the devaluation of the Turkish lira has broadly offset this headwind leaving our labour cost base, measured in euros, stable year-on-year. We have accelerated productivity and efficiency programmes across our Türkiye operations, and for domestically-focused customers we retain contractual rights to pass through inflationary cost increases. Export pricing is addressed through periodic commercial negotiations.

Movements in copper prices were well-managed during the year, with copper costs contractually passed through to customers in our power cord business.

Performance review
continued

Organic revenue growth
14.2%

Underlying operating margin
10.2%

Investment in capital expenditure
$34.7m

Revenue by reportable segment

Volex's globally integrated operating model is built around our customers' needs, with an international manufacturing footprint that allows us to serve them efficiently and responsively wherever they operate. The strategic importance of this model has become increasingly critical as customers navigate a more complex trade environment, with many seeking multi-location manufacturing solutions to reduce single-country risk and bring production closer to end markets. Our regional structure, with reporting lines through Regional Chief Operating Officers, positions us to meet these needs directly. We present segmental performance by region, with customer revenue attributed to the geography in which each customer relationship is managed.

North America

North America remains our largest customer segment, representing 52.0% of Group revenue (FY2025: 46.3%). Revenue grew by 28.2% to $645.5 million (FY2025: $503.5 million), driven primarily by exceptional growth from Data Centre customers as global investment in artificial intelligence infrastructure accelerated strongly during the year. Defence customers also contributed meaningfully to growth, with elevated defence budgets and geopolitical tensions resulting in increased orders. This strong performance was partially offset by a modest decline in EV & Electrification revenues in the region, with a shift in production to support European customer demand.

Asia

Asia constitutes 12.7% of Group revenue (FY2025: 15.7%). Revenue in Asia declined by 7.3% to $158.0 million (FY2025: $170.4 million), with the primary factor being a shift in the regional mix of Data Centre activity, as hyperscale customers directed an increased proportion of their demand through North America-managed relationships. This more than offset continued growth from InYantra, which benefited from the strength of the expanding Indian domestic market.

Europe

Europe accounted for 35.3% of Group revenue (FY2025: 38.0%). Revenue in Europe increased by 6.4% to $439.1 million (FY2025: $412.6 million). A significant new project with a major Off-Highway customer provided a meaningful positive contribution to results, alongside a full year of revenue from a vertically integrated EV charging programme. These gains were partially offset by softer Consumer Electricals demand, driven by our customers experiencing intensified competition from Chinese manufacturers, and weaker Medical revenues reflecting some customer destocking in response to tariffs.

Revenue by customer sector

EV & Electrification

EV & Electrification revenue grew organically by 4.8% to $181.8 million (FY2025: $172.9 million), supported by further diversification in our product set which includes high-voltage connectors and harnesses for major North American and European customers.

Our ability to support the evolving requirements of this technology-driven market positions us well to take advantage of emerging opportunities. These include vehicle-to-load energy management and battery energy storage systems. Our delivery is underpinned by extensive design and technical capability. We are highly vertically integrated, which enhances our cost competitiveness.

We continue to invest significantly in improving our capabilities, including rolling out vertical integration in North America in FY2027. This is in response to customer demand and allows us to target compelling long term opportunities as the region's EV supply chain develops further. Our addressable market continues to broaden as we identify high growth adjacent technologies, including energy storage systems, where our deep expertise in power connectivity is directly applicable.

Medium term demand for electric vehicles and associated charging infrastructure remains strong, supported by favourable legislative frameworks in key markets. Volex is well positioned to capture this growth, with proven engineering credentials, relationships with major leading EV manufacturers and suppliers in North America and Europe, and a manufacturing footprint that directly supports customers' localisation strategies.

Off-Highway

Off-Highway delivered strong organic growth of 20.0% to $279.3 million (FY2025: $244.2 million), reflecting new programme wins and expansion on existing platforms in Europe and North America. The business supplies complex wire harnesses, power connectivity products and connectors to manufacturers of specialised vehicles across agriculture, construction, material handling, passenger transport and defence applications.

This breadth of exposure provides resilience and reduces reliance on any single sub-sector. Volex is making good progress in the large and fragmented North American market, supported by dedicated sales resource, enhanced manufacturing capacity and growing technical capability. Medium term growth prospects for the sector remain robust, underpinned by increasing urbanisation and infrastructure development, advances in agricultural technology and the growing shift towards environmentally sustainable and electrified vehicle solutions.

Consumer Electricals

Consumer Electricals declined organically by 7.8% to $242.4 million (FY2025: $257.0 million), against a strong prior-year comparative and as our European domestic appliance customers experienced intensified Chinese competition due to the changing tariff environment. Despite near term market pressure, Volex secured new domestic appliance harness programmes during the year. These programmes are strategically important because they move the Group further up the complexity curve, from power cords into higher-value internal appliance harnesses.

Our competitive position in Consumer Electricals is underpinned by a manufacturing model that combines geographic scale, automation, continuous improvement and vertical integration to deliver consistently high quality products at competitive prices. This breadth of capability, spanning multiple low-cost manufacturing locations, allows us to respond quickly to customer requirements across different market segments and regulatory environments.

New programme wins were secured during the year, and we expect a gradual recovery in the sector as market conditions normalise. Our deep expertise in wire harness manufacturing continues to open adjacent opportunities in domestic appliance harnesses, where our current market penetration remains relatively modest, providing potential for further growth.

Medical

Medical declined organically by 10.5% to $156.2 million (FY2025: $168.0 million), reflecting anticipated customer destocking as some customers reviewed inventory policies. There was further positive progress with new programme wins on advanced treatment, diagnostics and imaging platforms with leading global healthcare technology companies.

The destocking impact varied across our customer base, with some increasing demand while others reduced inventory in anticipation of lower near term run-rates. We expect these headwinds to moderate as inventory normalisation completes and spending patterns stabilise, with demand expected to return in the coming year.

Volex continues to support a broad range of advanced medical technology companies. The medium to long term outlook for the Medical market remains robust, underpinned by an ageing global population, rising demand for healthcare services and rapid advancements in medical technology, including diagnostic imaging, patient monitoring and minimally invasive surgical systems. New programme wins, our broad international footprint and medical-grade manufacturing capabilities position us well to capture opportunities as market conditions improve.

Performance review
continued

Performance review
continued

Complex Industrial Technology

Complex Industrial Technology ('CIT') was Volex's largest growth contributor in FY2026, growing organically by 56.3% to $382.9 million (FY2025: $244.4 million). Within CIT, Data Centre revenues approximately doubled year-on-year as hyperscale customers responded to significant demand for AI infrastructure by expanding their data centre estates. Data Centre revenues now account for 63.0% (FY2025: 48.3%) of the revenue in this end-market. Our success in this market demonstrates how we translate engineering knowledge and advanced product design into consistent operational delivery at the leading edge of innovation. Through proactive supply chain management we ensured we seamlessly negotiated a significant ramp-up in output during the period, achieving additional revenue by meeting customer demand.

Industrial technology and defence, the other component of CIT, grew strongly achieving 11.6% organic growth. Our printed circuit board assembly business serving the US defence market has delivered a strong year and the pipeline remains supportive.

Investing in our business

Our organic investment programme is central to how we enhance our capabilities, deepen customer relationships and sustain growth. Our disciplined approach ensures projects are typically approved based on a cash payback of less than two years, reflecting a robust track record of value creation. We remain focused on high-growth markets, guided by stringent financial criteria, while continuously enhancing our operational capabilities to meet rising customer demand and support future product development.

During FY2026, capital investment was directed towards expanding and enhancing capacity at key manufacturing sites, with particular focus on facilities supporting Data Centre and EV & Electrification customers. We continued to invest in our North American manufacturing capabilities, with an expansion project in Mexico completed during the year. We also continued to optimise our operational footprint: the strategic decision was taken to close three smaller sites during the year, two in Türkiye and one in Mexico, as part of ongoing rationalisation to concentrate activity in larger, more efficient facilities. Separately, we announced the closure of our manufacturing site in Washington State, with production expected to transfer to our existing facility in California during FY2027, which will deliver enhanced efficiency for our US operations.

Total capital investment was $34.8 million (FY2025: $46.1 million), equivalent to 2.8% of revenue (FY2025: 4.2%). This reflects the phasing of our investment programme, following a period in which significant capacity was added across multiple flagship locations to support the Group's rapid growth. In addition, the Group invested approximately $7 million (FY2025: $9 million) in operational initiatives to support growth, including incremental facility operating expenses, increased depreciation from new capital investments, the cost of dual-running sites during closure, product transfer programmes, and investment in sales and engineering talent.

Research and development activities were expanded during the year, with a continued focus on innovative new solutions for our fastest-growing markets, particularly Data Centres and EV & Electrification. Our progressive development of high-speed data cable capabilities, now reaching 1.6 terabit-per-second, reflects the direct output of this investment and reinforces our competitive positioning at the leading edge of data centre and AI infrastructure connectivity.

Overall, our continued focus on operational excellence, talent and capability is generating compelling returns, with return on capital employed of 21.0% (FY2025: 19.7%), reflecting the strong operating performance in the year and the operating leverage inherent in the business model.

Performance review
continued

Sustainability

Volex made sustainability a commercial advantage in FY2026. For the first time, the Group successfully decoupled revenue growth from emissions growth: while revenue increased by 14%, Scope 1 and 2 emissions reduced by 15%, supported by a 113% increase in renewable energy use. Carbon intensity improved by 25% to 16.1 tCO_2e per $million of revenue, representing a 54% reduction from the FY2019 base year.

This progress strengthens Volex's position with global technology customers, for whom supply-chain carbon intensity is an increasingly important commercial consideration.

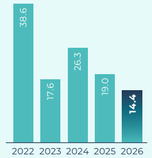
During the year, we received verification of our science-based targets, committing us to reducing scope 1 and 2 emissions to net-zero and scope 3 emissions by 64% by 2035, with a net-zero target across all scopes by 2050. In addition, our safety record improved with the lost-time accident rate falling to 1.94 per million hours worked (FY2025: 2.77) and we now have 90% of our workforce operating within ISO 45001-certified facilities. Further detail on our sustainability performance is set out in the sustainability section on pages 50 to 76 and a more comprehensive commentary is available in our first standalone Sustainability Report, available on our website.

Key performance indicators

Financial KPIs

We use a range of metrics, reported periodically, against which we measure Group performance. These metrics are aligned to our strategic priorities and to the key risks of the business.

Annual revenue change (%)



Definition

Change in reported revenue compared to the previous year.

Relevance

Through consistent customer service and the right sales mix, we aim to drive higher revenue.

Performance

Strong organic revenue growth in Complex Industrial Technology and robust contribution from the other sectors throughout the year.

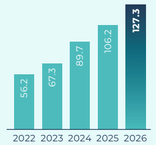
Link to Risks

2 3 4 8 9

Link to Strategy

A B C D

Underlying operating profit ($m)



Definition

Operating profit before adjusting items and share-based payment expense.

Relevance

Optimising profitability is central to our strategy. This is realised through a robust pricing strategy and efficiency programmes.

Performance

Underlying operating profit rose, supported by operating leverage from higher revenues, product mix and a continued focus on operational efficiency.

Link to Risks

1 4 5 12

Link to Strategy

A B D

Return on capital employed (%)

Definition

Underlying operating profit as a percentage of net assets excluding net cash / debt.

Relevance

This measures return on the equity asset base as the Group continues to grow.

Performance

Ongoing investment in capacity and capability has grown the asset base, but the resulting uplift in operating profit has more than offset this, driving an improvement in ROCE.

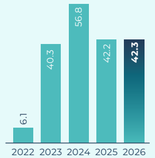
Link to Risks

1 5 7 14

Link to Strategy

B C D

Underlying free cash flow ($m)



Definition

Underlying free cash flow excludes costs of acquisitions, lease interest and non-recurring items.

Relevance

We aim to maximise cash generation to fund further acquisitions and support the growth of the business.

Performance

Free cash flow generation remained strong, in line with last year, with increased levels of working capital to support customer growth.

Link to Risks

1 8 11

Link to Strategy

C D

Underlying basic EPS (cents)

Definition

Basic earnings per share adjusted for the impacts of adjusting items and share-based payment expense, net of tax.

Relevance

This measures the growth and profitability of the Group and is a measure used by investors when assessing the business.

Performance

The improved EPS reflects the continued profitable growth that Volex is making.

Link to Risks

1 8

Link to Strategy

A B D

Key performance indicators continued

Non-financial KPIs

Employee safety (accident frequency rate)

Definition

Reportable accidents (resulting in more than one day of time lost) per million hours worked.

Relevance

We want to ensure that we offer a safe environment for our employees and that all of our sites take safety seriously.

Performance

Improvement in our Murat Ticaret sites since FY2025 has improved our accident frequency rate.

Link to Risk

6 13

Link to Strategy

C

Scope 1 and 2 carbon emissions (tCO_2e)

Definition

Total amount of carbon dioxide equivalent tonnes (tCO_2e) of scope 1 and 2 emissions (market-based).

Relevance

We are committed to reducing the carbon emissions associated with our operations.

Performance

Carbon emissions decreased due to increased renewable electricity use, procurement of I-RECs and installation of on-site solar panels, reducing our overall carbon footprint.

Link to Risk

1 10

Link to Strategy

A C

Carbon intensity

Definition

Tonnes of scope 1 and 2 carbon (CO_2e) per $m revenue (market-based).

Relevance

Intensity ratio of gross global emissions in tonnes of CO_2e per million dollars of revenue is a common business metric for our industry sector.

Performance

As our revenues have grown, we have successfully reduced our carbon emissions. For the first time we have decoupled growth in revenues from growth in emissions.

Link to Risk

1 10

Link to Strategy

A C

Key to Strategy

- **A** Target and scale with category leaders
- **B** Move up the complexity curve in every market
- **C** Scale capability across new markets and geographies
- **D** Acquire capability that accelerates organic growth

Key to Risks

- **1** Acquisition integration
- **2** Market competition
- **3** Customer concentration
- **4** Global economic conditions
- **5** Supply chain
- **6** Staffing and people
- **7** Cyber and data security
- **8** Product quality
- **9** Technological change
- **10** Climate and environment
- **11** Access to finance
- **12** Commodity price volatility and FX rates
- **13** Regulatory compliance
- **14** Financial controls

Financial review

Jon Boaden
Chief Financial Officer

"Strong revenue growth, meaningful margin improvement and a further reduction in leverage reflect a year in which Volex executed well across every dimension of its financial framework."

	2026		2025	
	Revenue $'m	Profit/ (loss) $'m	Revenue $'m	Profit/ (loss) $'m
North America	**645.5**	**89.3**	503.5	51.9
Asia	**158.0**	**15.4**	170.4	20.9
Europe	**439.1**	**38.0**	412.6	45.5
Unallocated costs	**–**	**(15.4)**	–	(12.1)
Divisional results before share-based payments and adjusting items	**1,242.6**	**127.3**	1,086.5	106.2
Adjusting operating items		**0.7**		(18.3)
Share-based payments		**(7.0)**		(5.0)
Operating profit		**121.0**		82.9
Share of net (loss) / profit from associates		**(7.0)**		4.2
Finance income		**1.0**		0.7
Finance costs		**(21.6)**		(23.5)
Profit before taxation		**93.4**		64.3
Taxation		**(26.1)**		(15.3)
Profit after taxation		**67.3**		49.0
Basic earnings per share:				
Statutory		**35.2 cents**		25.9 cents
Underlying[1]		**43.5 cents**		36.3 cents

[1] Before adjusting items and share-based payments, net of tax.

It is my pleasure to introduce another year of strong financial performance for Volex. Group revenue grew 14.4% to $1,242.6 million, with organic growth of 14.2% led by significant Data Centre demand. Underlying operating profit rose 19.9% to $127.3 million, and underlying operating margin of 10.2% exceeded the upper end of our 9% to 10% target range for the first time. Return on capital employed improved to 21.0% (FY2025: 19.7%), reflecting the strong returns generated by our reinvestment programme. The Group's balance sheet remains strong, with covenant leverage of 0.8 times (FY2025: 1.0 times) providing flexibility to support further growth.

Statutory results

Revenue of $1,242.6 million (FY2025: $1,086.5 million) represents year-on-year growth of 14.4%. Statutory operating profit increased by $38.1 million to $121.0 million (FY2025: $82.9 million), which is an increase of 46.0% compared to the prior year. The substantial year-on-year increase in statutory operating profit is explained by lower adjusting items in FY2026 (a net credit of $0.7 million versus net charge of $18.3 million in FY2025), principally reflecting the release of contingent consideration related to a prior year acquisition. Net finance costs were $20.6 million (FY2025: $22.8 million), resulting in a profit before tax of $93.4 million (FY2025: $64.3 million), an increase of 45.3%. There was a tax charge for the year of $26.1 million (FY2025: $15.3 million). Basic earnings per share were 35.2 cents (FY2025: 25.9 cents), an increase of 35.9%.

Alternative performance measures

The Group makes use of underlying and other alternative performance measures in addition to the measures set out in International Financial Reporting Standards ('IFRS'). Alternative performance measures are set out on pages 205 to 206. Underlying earnings measures exclude the impact of adjusting items and share-based payments, with further detail regarding the adjustments shown in note 4 in the notes to the financial statements. The Board and management team make use of alternative performance measures because they believe they provide additional information on the underlying performance of the business and help to make meaningful year-on-year comparisons.

Financial review
continued

Group revenue

Group revenue increased by 14.4% to $1,242.6 million (FY2025: $1,086.5 million) reflecting high demand for the Group's high-speed data transmission products and solid performance in the EV & Electrification and Off-Highway sectors, which more than offset declines in Consumer Electricals and Medical. Sales in currencies other than US dollars resulted in a favourable year-on-year foreign exchange impact on revenue of $6.4 million. Group organic revenue growth was 14.2%. Group revenue commentary by end-market is set out in the Review of FY2026 Performance set out on pages 29 to 33.

Gross margin

The Group's underlying gross margin expanded by 180 basis points to 23.2% (FY2025: 21.4%), reflecting the increased weighting of high-value Data Centre products in the revenue mix, alongside continued benefits from vertical integration and operational efficiency initiatives.

Contracts with our customers contain copper inflation pass-through provisions which enable us to recover higher copper input costs. Other costs subject to inflation, such as labour, have been offset through productivity actions, efficiency savings and customer pass-through. While most raw material purchases are denominated in US dollars, other costs, such as labour, are paid in local currencies. Variability in certain key currencies had a net-zero impact at a gross margin level.

Operating profit

Underlying operating profit increased 19.9% to $127.3 million (FY2025: $106.2 million), with the combination of revenue growth, favourable product mix and operational efficiency more than offsetting cost headwinds. The underlying operating expense ratio increased to 13.0% of revenue (FY2025: 11.7%), reflecting inflation, foreign exchange and investment in capacity and headcount to support growth, partly offset by the consolidation of three smaller sites into larger Centres of Excellence during the year. Statutory operating profit increased by 46.0% to $121.0 million (FY2025: $82.9 million). Beyond the underlying profit growth, the year-on-year increase reflects lower adjusting items, principally the release of contingent consideration related to the acquisition of Murat Ticaret, partly offset by amortisation of acquired intangibles, goodwill impairment, site closure costs and share-based payments.

The Group's underlying operating margin increased to 10.2% (FY2025: 9.8%). Despite continuing headwinds from labour inflation, operating margins have been improved through organic growth, favourable product mix, and cost optimisation.

Adjusting items and share-based payments

The Group presents some significant items separately to provide clarity on the underlying performance of the business. This includes significant one-off costs, such as restructuring and acquisition-related costs, the non-cash amortisation of intangible assets acquired as part of business combinations and share-based payments, as well as associated tax. During FY2026, the Group closed two sites in Türkiye and one site in Mexico. The sites formed part of the Murat Ticaret business and were shut after successfully transferring the business to other larger Volex sites. During the year the decision was taken to close Servatron, a specialist PCBa facility in Washington State. The site closures resulted in one-off closure costs of $2.8 million (FY2025: $4.0 million). Acquisition costs of $1.1 million (FY2025: $0.4 million) were incurred in the year. As well as undertaking third-party due diligence, the Group uses its own experts and in-depth understanding of the sector to conduct a robust assessment of all acquisition targets.

Amortisation of acquired intangibles decreased to $9.6 million (FY2025: $10.2 million). The charge recognised through the income statement for share-based payment awards comprises $6.2 million (FY2025: $4.7 million) in respect of compensation to senior management and $0.8 million (FY2025: $0.3 million) for associated payroll taxes.

Share-based payments include awards made to incentivise senior management as well as awards granted to the senior management of acquired companies. The awards made to acquired company management form an important part of the negotiation of consideration for an acquisition. They are used to reduce the cash consideration and as an incentivisation and retention tool. In accordance with IFRS, where these awards include ongoing performance features, they are recognised in the income statement rather than as part of the cost of acquisition.

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Net finance costs

Net finance costs decreased to $20.6 million (FY2025: $22.8 million) mainly due to the prior year write-off of debt issue costs. The financing element for leases for the year was $2.8 million (FY2025: $4.0 million). The amortisation of debt issue costs of $0.8 million (FY2025: $2.1 million) were lower due to the prior year including a non-recurring write-off following an extension to the previous facility.

Taxation

The Group's income tax expense for the year was $26.1 million (FY2025: $15.3 million), representing an effective tax rate ('ETR') of 27.9% (FY2025: 23.8%). The increase reflects a December 2025 change in Turkish tax law which removed the application of inflation adjustments for tax purposes for 2025, 2026 and 2027, exposing the Group to adverse tax effects from devaluation of Turkish lira, in which income tax liabilities are calculated, against the Euro functional currency of our Turkish operations. The tax expense includes $1.4 million from reversing inflation adjustments accrued under the prior Turkish tax regime, and $2.8 million of dividend withholding tax relating to repatriations to reduce exposure from lira devaluation. These amounts have been treated as adjusting items as they are one-off in nature and do not relate to the profits of the current year.

The underlying effective tax rate (representing the income tax expense on profit before tax, adjusting items and share-based payments) was 23.6% (FY2025: 22.1%). FY2025 benefited from favourable inflation adjustments in Türkiye outweighing the adverse effects of lira devaluation; this benefit did not recur in FY2026 following the law change. The adverse effect was partially

Financial review
continued

offset by a provision release following the resolution of an uncertain transfer pricing tax position during the year.

The rate of currency devaluation in Türkiye is expected to remain a headwind for the Group's effective tax rate in FY2027 and future years. The Group operates in multiple tax jurisdictions and is subject to periodic tax audits in the normal course of business. Further detail on uncertain tax positions is given in note 10.

Cash tax paid during the period was $24.9 million (FY2025: $15.8 million), reflecting higher underlying profit and the full utilisation of tax losses in a major jurisdiction during the year.

Foreign exchange

The majority of the Group's revenue is in US dollars, with sales in other currencies including euro and British pounds sterling. Most raw materials purchases are also denominated in US dollars, but other costs, such as rent, utilities and salaries are paid in local currencies. This creates a small operating profit exposure to movements in foreign exchange, some of which is hedged. In addition, foreign exchange losses from retranslation of balance sheet items and the timing between recognition and settlement of certain financial assets for the year were $1.5 million (FY2025: $1.0 million).

Cash flow

Operating cash flow before movements in working capital was $167.7 million (FY2025: $129.4 million). While benefiting from the strong operating performance, operating cash flow reflects the increased investment in the business. There was a working capital outflow of $55.2 million, which compares to an $18.1 million outflow in FY2025. The reasons for the working capital movement are set out below:

- An investment in inventory to support accelerated customer demand in the Data Centre market which has a longer cash cycle due to typically operating through a hub model. This resulted in a cash outflow of $67.9 million (FY2025: $24.2 million cash outflow)
- An increase in receivables leading to a cash outflow of $38.9 million (FY2025: $19.8 million) reflecting the growth in revenue achieved in the year
- An inflow relating to payables of $51.6 million (FY2025: $25.9 million) as a result of the increased inventory required to support our customers

Net capital expenditure decreased to $34.7 million (FY2025: $45.3 million). During the period, Volex invested in expanding its global manufacturing footprint, with a site expansion in Mexico completing in the second half of the year, automation capabilities, research and development, and operational scaling.

Free cash flow represents net cash flow before financing activities excluding the net outflow from the acquisition of subsidiaries and associates and the interest element of lease payments and was $38.8 million (FY2025: $36.8 million).

Net financing outflows were $21.6 million (FY2025: $15.0 million). Outflows include the exercise of an option to purchase previously leased properties in Türkiye, repayment of borrowings, and dividend payments of $8.5 million (FY2025: $9.7 million).

Total cash expenditure on acquisitions (net of cash acquired) was $nil (FY2025: $10.9 million).

The cash outflow associated with the purchase of shares to settle awards under share-based payment arrangements and the tax costs of the awards were $0.7 million (FY2025: $11.0 million). There were no cash inflows from new shares issued in the year (FY2025: nil).

Capital allocation

The Group's approach to capital allocation is unchanged: invest in organic capability where it supports customer-led growth at attractive returns, pursue capability-led acquisitions that meet our financial criteria, maintain a progressive dividend policy, and preserve balance sheet flexibility. During FY2026, capital deployment was weighted towards organic investment, with $34.7 million of capex, including the Centres of Excellence consolidation and the Mexico expansion. The final dividend of 3.2 pence per share continues the progressive policy.

Net debt and leverage

As at 31 March 2026, the Group's net debt (before operating lease liabilities) was $121.5 million and $152.3 million including operating lease liabilities. At 30 March 2025, net debt (before operating lease liabilities) was $127.4 million and $174.8 million including operating lease liabilities.

At 31 March 2026, the Group's covenant leverage was 0.8 times (30 March 2025: 1.0 times). For further details on the Group's covenants, see the section on 'Banking facilities and covenants'.

Dividend

The Board's dividend policy, while factoring in earnings cover, also takes into account other factors such as the expected underlying growth of the business, capital expenditure and other investment requirements. The strength of the Group's balance sheet and its ability to generate cash are also considered.

A final dividend of 3.2 pence per share (FY2025: 3.0 pence) will be recommended to shareholders at the Annual General Meeting on 25 August 2026, reflecting the Board's confidence and the Group's robust financial position. The cash cost of this dividend is expected to be approximately, $7.8 million.

Together with an interim dividend of 1.6 pence per share paid in December 2025, this equates to a full-year dividend of 4.8 pence per share (FY2025: 4.5 pence per share), an increase of 6.7%. If approved, the final dividend will be paid on 18 September 2026 to all shareholders on the register at 14 August 2026. The ex-dividend date will be 13 August 2026.

Banking facilities and covenants

Throughout the year, the Group had a $600 million multicurrency revolving credit facility with an eight-bank club. The facility had an initial four-year term, and during the year an option to extend the term for one additional year was exercised and the facility is now due to mature in June 2029. It comprises a $400 million revolving credit facility and an additional $200 million uncommitted accordion. Subsequent to the year end, the facility limit was increased to $500 million as $100 million of the uncommitted accordion was approved.

Financial review
continued

As at 31 March 2026, drawings under the facility were $181.1 million (FY2025: $162.8 million).

At the year end, the covenant leverage was 0.8 times and covenant interest cover was 10.4 times, well within the covenant terms of less than 3.0 times and greater than 3.0 times respectively.

Financial instruments and cash flow hedge accounting

In September 2022, an interest rate swap was entered into following market evaluation, which has enabled the Group to fix the interest rate paid on a notional value of $50 million for a four-year period. For most products we sell to Consumer Electricals customers, the price of copper has an impact on the cost of key raw materials. This risk is minimised by passing the variability in cost through to the end customer in most cases. Where the customer contract does not provide for the pass-through of risk, the Group enters into forward contracts to mitigate the Group's exposure to copper price volatility (which has been identified by the Group as a key risk).

Post balance sheet events

On 1 April 2026, the Group utilised $100 million of its uncommitted accordion option, increasing the multicurrency revolving credit facility from $400 million to $500 million. The facility maturity date remains June 2029 and the remaining uncommitted accordion is $100 million.

On 7 April 2026, the Company announced the launch of an on-market share buyback programme to purchase up to £40 million of its ordinary shares of 25 pence each, with all shares repurchased to be cancelled. The programme will end no later than 31 March 2027.

Defined benefit pension schemes

The Group's net pension deficit under IAS 19 as at 31 March 2026 was $9.4 million (FY2025: $7.9 million deficit).

Jon Boaden
Chief Financial Officer

24 June 2026

Group risk management

Risk governance

The Group follows the QCA Corporate Governance Code ('QCA Code') as the framework for its approach to risk governance. Consistent with the QCA Code, the Board holds responsibility for ensuring that the Group's risk management framework is effective in identifying and addressing all risks material to the execution and achievement of its strategic objectives. This encompasses identifying the level of risk exposure that the Group is equipped to absorb and prepared to accept.

While ultimate accountability for risk management across the Group sits with the Board as part of its broader strategic oversight responsibilities, the task of reviewing the Group's internal risk controls and risk management systems has been delegated to the Audit Committee.

Operating within a complex, competitive, and rapidly changing global landscape inevitably gives rise to a range of risks and uncertainties. The ability to identify, understand and manage identified risks is fundamental to supporting the Group's long term resilience and success.

Volatile global conditions remain a key area of concern for the Group, including the uncertainty of tariff implications, trade wars threatening pricing stability and ongoing conflicts causing supply difficulties and pricing volatility. The Group continues to closely monitor these risks and take steps to mitigate areas of concern to the extent possible.

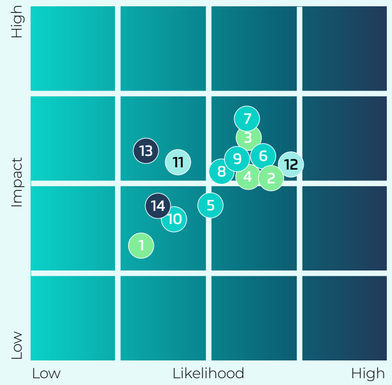
Cybersecurity, for many years, has been an area of concern. As sophistication and complexity of cyber threats across industries continues to increase, cybersecurity remains a high-priority risk. The inherent challenges of operating in an interconnected environment – where the secure flow of information is operationally critical and a source of vulnerability – remain ever present. The growing adoption of artificial intelligence and automated processes opens up systems to additional vulnerabilities that could be exploited by malicious actors.

To combat the risks, the Group continues to maintain rigorous oversight of our systems, regularly assess risk, provide comprehensive training to relevant employees and evaluate the robustness of our contingency plans. The Group's objective remains to sustain strong capabilities in prevention, detection and response to potential cyber threats in order to protect the business.

Risk management process

The risk management process provides the Board with assurance that the Group's risk management and internal control systems are operating as intended. Over the course of the past year, this assurance has been underpinned by two principal components, each of which is supported by additional activities forming the Group's wider risk management framework:

- An ongoing programme of assessment and review covering individual Volex sites and entities, conducted jointly by the Internal Audit function, the Group Finance team and Operations teams; and
- A centrally administered annual risk questionnaire engaging the senior management team and functions across the Group. The questionnaire assesses risks by reference to the likelihood of occurrence, the potential impact on the business should they materialise and the adequacy of mitigation measures currently in place.



Key: Strategic, Operational, Financial, Compliance

1. Acquisition integration
2. Market competition
3. Customer concentration
4. Global economic conditions
5. Supply chain
6. Staffing and people
7. Cyber and data security
8. Product quality
9. Technological change
10. Climate and environment
11. Access to finance
12. Commodity price volatility
13. Regulatory compliance
14. Compliance and internal controls

Group risk management
continued

Building on these foundations, the Group has introduced a new risk register designed to enhance the depth of its risk monitoring capabilities. The register has been developed with a particular focus on regional risk visibility, enabling the Board and senior management to track risks at a regional level with greater precision, identify emerging trends over time and respond more effectively to region-specific concerns as they arise. By capturing risk data on a more granular basis, the risk register enables a more proactive approach to risk management across the Group's global operations, complementing the existing annual questionnaire process and the continuous site review programme.

Emerging risks

The Board and management maintain a proactive stance in identifying and responding to emerging risks, evaluating them through the Group's formal risk management processes and day-to-day operations. As part of the Group's broader risk assessment efforts, regular reviews are conducted to detect and monitor emerging risks at an early stage, enabling a clearer understanding of their potential consequences for the business. Horizon scanning is embedded into routine business activities to help anticipate potential disruptions to our internal and external operating environments.

The review conducted this year highlighted the situation in Iran and the Middle East as a notable geopolitical emerging risk. The region plays a strategically significant role in global energy production and the movement of goods and a prolonged conflict has the potential to give rise to a range of challenges for business and the global economy, including:

- **Energy price volatility** – disruption to oil and gas production or transportation infrastructure in the region could trigger significant fluctuations in global energy prices, increasing operational costs across the Group's manufacturing base and reducing margins
- **Supply chain disruption** – interference with key maritime shipping routes, including the Strait of Hormuz, could materially affect the movement of goods, extend lead times and increase transportation costs, placing pressure on the Group's ability to source materials and fulfil customer orders on time
- **Commodity price inflation** – heightened regional instability frequently drives commodity price inflation, affecting the cost of raw materials and components critical to the Group's manufacturing operations
- **Broader macroeconomic slowdown** – a sustained escalation of the conflict risks dampening global economic growth, reducing demand across key end-markets and creating a more challenging trading environment for the Group as a whole

These risks continue to be monitored closely by the Audit Committee and Board.

Principal risks

Principal risks are defined as those the Board considers capable of having a material adverse effect on the Group's future prospects or reputation, encompassing risks that could undermine its business model, financial performance, solvency or liquidity. The identification of such risks is a critical step in ensuring that appropriate risk management procedures and internal controls are in place, both to reduce the likelihood of those risks materialising and, where they do, to limit the severity of their impact on the business. Principal risks are grouped into four broad categories.

Strategic

Risks that may potentially affect the Group in delivering its strategy or achieving its strategic objectives. This would include macroeconomic risks as well as risks associated with the execution of key elements of the Group's strategy. The Group considers potential risks and mitigation strategies when developing its strategy. It is not always possible to foresee the eventual risks at the time that the strategy is defined, which may require measures to be introduced to control the risks.

Operational

Risks arising out of operational activities in areas such as sales and operations planning, procurement, warehousing, logistics and product development. These risks may need to be mitigated by various levels of management who will be required to take ownership of risk management in their area of the business.

Financial

Risks relating to the financing or financial position of the Group that may arise externally, such as financial market risk, or internally from the perspective of internal controls and processes. Financial risks can arise as a result of changes that affect the financial landscape as a whole, such as changes in the availability of funding for the business or foreign exchange movements. They can also arise from decisions taken at a Group level that can either expose the Group to financial risk or fail to adequately mitigate financial risk.

Compliance

Risks relating to compliance with applicable laws and regulations. These risks could arise as a result of a failure to follow a particular procedure or from a change in the regulatory or compliance landscape that has a material impact on the Group and its existing operations or structure. Compliance risks could have a financial implication in the form of a fine or penalty, a significant cost of compliance or the risk of reputational damage.

Group risk management
continued

Strategic risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
1. Strategic – Acquisition integration				
Although the Group's recent acquisitions have been of companies that complement or expand the Group's existing business, there is a risk that the synergies envisaged pre-acquisition do not materialise and that the Group's activities become unfocused.	The Group maintains a disciplined approach to acquisitions, focusing on opportunities that are capable of delivering immediate cash returns. Where appropriate, earn-out arrangements are used to drive performance and retain key talent within the acquired businesses. For acquisitions targeting synergies, or cost efficiencies, structured programmes are designed to deliver on those objectives, including, where beneficial, broader integration work such as changes to internal structures and procedures.	→	B C D E G H	D
2. Strategic – Market competition				
The Group operates in highly competitive markets and faces competition from rivals operating with lower costs and overheads, especially in the power cords market. Increased competition and pricing pressures from customers may lead to reduced sales and profit margins.	Volex has established a robust differentiation strategy to manage and mitigate competition risk, concentrating on markets and customers where it is able to compete on factors beyond pricing, notably engineering expertise, product quality and global reach. The Group's ongoing improvement initiatives, encompassing automation across higher-volume product lines and the continued expansion of vertical integration, underpin the Group's ability to sustain a competitive position. The technical complexity of Volex's product offerings, combined with the stringent regulatory approvals required, present a barrier to supplier substitution. The Group's structured research and development programme ensures its product offerings remain current and competitive, supporting its commitment to innovation leadership.	↑	A	A B
3. Strategic – Customer concentration				
A proportion of the Group's revenue continues to be derived from a small number of large customer accounts, leading to a potentially disproportionate impact if a key customer account is reduced or lost.	The Group has achieved considerable diversification of its customer base in recent years, driven primarily by targeted acquisitions and mergers extending its reach across a broad spectrum of sectors. Complementing this, Volex has demonstrated consistent success in developing smaller customer relationships, further mitigating the risk. Notwithstanding this progress, select production sites and entities may remain subject to a degree of reliance on individual customers and the Group continues to work on managing this exposure.	↑	A	A

Key to KPIs

- A Annual revenue change
- B Underlying operating profit
- C Return on capital employed
- D Underlying free cash flow
- E Underlying basic EPS
- F Employee safety
- G Scope 1 and 2 carbon emissions
- H Carbon intensity

Key to strategy

- A Target and scale with category leaders
- B Move up the complexity curve in every market
- C Scale capability across new markets and geographies
- D Acquire capability that accelerates organic growth

Key to trend

- ↑ Uptrend
- → No change
- ↓ Downtrend

Group risk management
continued

Strategic risks continued

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
4. Strategic – Global economic conditions				
The global economy has been challenged by macroeconomic factors including inflation, supply chain difficulties, tariffs and the ongoing situation in Iran and the Middle East. There are a range of short and medium term outcomes as regards to how the global economy could respond, including supply chain disruptions and price increases. In the scenario of economic contraction, this could have an impact on our sales and profitability.	Management has adopted a dynamic and considered approach to navigating global supply chain disruption, prioritising effective customer communication and close collaboration to meet expectations through periods of volatility and fluctuating component availability. Inflationary cost pressures have been selectively passed through to customers where necessary to safeguard profitability and maintain competitiveness, with production relocated to alternative manufacturing sites where cost recovery has not been appropriate. The continued volatility in US import tariff conditions continues to present both challenges and opportunities. The Group remains actively engaged with its customers and suppliers to mitigate exposure. The situation in Iran and the Middle East has introduced additional geopolitical risk to the operating environment, with potential consequences for energy markets, trade flow and supply chain resilience, which the Group continues to closely monitor. A comprehensive assessment of the Group's financial position has confirmed that sufficient liquidity exists to support continued operations as a going concern.	↑	A B	A C

Group risk management
continued

Operational risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
5. Operational – Supply chain				
The Group is in some cases dependent on single external suppliers for components despite the increasing vertical integration in the business.	The inherent complexity of the Group's supply chain means that certain disruptions continue to have an impact on manufacturing and demand across a number of end-markets. The Group remains committed to advancing a strategy of increased vertical integration and supplier diversification as a means of mitigating these ongoing challenges. As a contract manufacturer, Volex is often subject to customers' approved vendor lists for raw material and component purchases and the availability of alternative suppliers for certain specialised products can be limited. At a site and entity level, measures have been implemented to maintain sufficient inventory, including sourcing from alternative suppliers where possible.	↑	B C	C
6. Operational – Staffing and people				
The retention of staff in key executive roles as well as in on-the-ground operations is important to any business. The departure of senior managers as well as any significant increase in turnover of factory staff could have a negative impact on the Group.	Competition for talent remains a notable challenge, particularly in contracting labour markets where recruitment and retention pressures are most acute. A structured long term incentive plan for key senior executives is in place, designed to drive performance and support retention of critical leadership capabilities. Turnover rates across roles vary considerably across Volex sites, with local market conditions contributing to higher turnover at some production locations. The Group HR function is working closely with regional HR teams to enhance employee engagement and satisfaction throughout the organisation, while concurrently strengthening succession planning for management and business critical roles.	↑	F	B C
7. Operational – Cyber and data security				
Cyber attacks and potential data breaches are an ongoing threat to all companies, which could impact the business from a reputational, competitiveness and financial standpoint.	The Group has further invested in cybersecurity measures to safeguard its systems, data and operational infrastructure. Mandatory cybersecurity awareness training, addressing new and evolving cybersecurity threats, continues to be delivered across the organisation to maintain a high level of vigilance among all personnel. Compliance with the Volex IT User Code of Conduct is required of all employees. Ongoing investment in server infrastructure and hardware will ensure the Group's technology environment remains robust, up to date and resilient against threats.	→	C	B

Key to KPIs

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Key to strategy

- A Target and scale with category leaders
- B Move up the complexity curve in every market
- C Scale capability across new markets and geographies
- D Acquire capability that accelerates organic growth

Key to trend

- ↑ Uptrend
- → No change
- ↓ Downtrend

Group risk management
continued

Operational risks continued

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
8. Operational – Product quality				
The impact on the Group of product defects or product failure not only carries immediate financial risk in terms of repair or recall costs, but longer term damage to its reputation for quality and reliability.	Volex manufactures its products in accordance with rigorous quality standards, maintaining close cooperation with customers and supply chain partners to ensure that any quality concerns are identified and addressed in a timely manner. All production sites are subject to regular audit and are certified to ISO 9001 accreditation. Sites where medical equipment production is a focus hold ISO 13485 accreditation and those where aerospace production is a focus carry AS9100D accreditation. The combination of disciplined supply chain management, progressive automation across manufacturing processes and continued recruitment of experienced quality and engineering personnel helps the Group to further enhance its quality processes and sustain Volex's established reputation for product excellence.	↑	A D E	A B
9. Operational – Technological change				
Developments in technology and resulting changes in demand for specific products represent not only an opportunity but also a threat. The Group's products risk becoming obsolete, if it fails to take advantage of the new sectors opening up.	As a manufacturing partner to category-leading businesses, Volex operates in response to customer requirements and design specifications. To mitigate the inherent risks associated with this, the Group continues to increase investment in research and development, pursue strategic acquisitions and develop its strategic marketing capabilities. The Group's design team remains focused on creating innovative, patentable products, reinforcing Volex's established presence in the growing high-speed Data Centre and EV markets. In parallel, the Group is broadening its product portfolio and extending its presence into new sectors, most notably the Off-Highway market. Changes in charging technology have disrupted the EV business, and the increasing use of wireless data transmission represents a potential risk to certain product lines over the medium to long term. However, the Group's well-diversified portfolio and expanding service offerings are expected to underpin long term resilience and stability.	↑	A	B
10. Operational – Climate and environment				
Climate and environmental risk factors are an emerging threat to all companies and could impact a business in terms of energy supply, resource availability and climate disruption.	As a global manufacturing business, Volex is reliant on a stable energy supply and the secure provision of resources and materials. A number of the Group's facilities and employees are located in geographic regions where the progressive effects of climate change may, over time, pose a material risk to operational capability. The Group's established diversification strategy, combined with the development of production capabilities across regions has enhanced the Group's overall resilience to these risks. Environmental monitoring is conducted across multiple business functions, with relevant departments responsible for tracking environmental regulatory developments, policy requirements and process implications, ensuring the wider Group remains informed and appropriately positioned to respond.	→	G H	C

Group risk management
continued

Financial risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
11. Financial – Access to finance				
If the Group cannot access sufficient cash, bank borrowing or equity finance, investment and acquisition plans may be adversely affected.	The Company currently maintains a strong balance sheet and has access to an appropriately sized committed revolving credit facility. The Group carefully evaluates the impact of any significant transactions during both short term and long term cash flow forecasting.	No change	D	C D
12. Financial – Commodity price volatility				
As a global manufacturer, the Group's supply chain can be adversely affected by movements in commodity prices (e.g. copper, resin) and other supplier inputs.	Volex has demonstrated the ability to manage commodity price risk, through measures such as hedging managed closely by the Group Treasury team; inclusion of price fluctuation provisions and copper clauses in customer contracts; and periodic price reviews of customer contracts. To mitigate the risk of such pricing concerns, Volex will continue passing through higher copper costs to customers and effectively providing for fluctuations in contracts.	Uptrend	B	C D

Key to KPIs

- A Annual revenue change
- B Underlying operating profit
- C Return on capital employed
- D Underlying free cash flow
- E Underlying basic EPS
- F Employee safety
- G Scope 1 and 2 carbon emissions
- H Carbon intensity

Key to strategy

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- C Scale capability across new markets and geographies
- D Acquire capability that accelerates organic growth

Key to trend

- Uptrend
- No change
- Downtrend

Group risk management
continued

Compliance risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
13. Compliance – Regulatory compliance				
The Group operates in many jurisdictions around the world, all with different standards, ethics and rules for corporate governance, employment law, environmental law and product compliance and quality. The Group also operates within an international framework of sanctions and is subject to trade import and export controls. Appropriate policies in relation to sanctions and export controls are important, as compliance is crucial to protect the reputation of the Group. Failure to adhere to local or international rules can result in severe fines, or even restrictions on the ability of the Group to operate in those jurisdictions.	Compliance across the Group is subject to central oversight by Group HR, Tax and Legal functions, with localised management conducted through Volex's regional centres and supported by external professional advisers. Periodic internal assessments are undertaken across a range of disciplines, including employment practices, health and safety conditions and broader corporate compliance. Volex's product, safety and compliance teams are engaged from the earliest phases of product design, working in close cooperation with customers and regulatory authorities to ensure compliance standards are consistently maintained. Export control compliance is the responsibility of a dedicated and experienced trade compliance function. Supplier relationships are governed by standard agreements incorporating confidentiality provisions, adherence to the Group's code of conduct and product warranty and liability terms. Environmental and quality agreements are a mandatory condition of approval before any supplier outside the approved vendor list may be selected and qualified as a Volex supplier. At the customer level, contracts ensure adherence to export control and sanctions regulations from both the customer and supplier. All Volex standard supplier and customer terms have been reviewed by relevant teams in the year and updated where appropriate. Policy workshops and training are provided to senior management and other key personnel across a comprehensive range of topics, including contract training, the Group's code of conduct, health and safety, cybersecurity, anti-bribery and anti-corruption, modern slavery and human trafficking, conflict minerals and responsible sourcing and sanctions. Management are required to champion policies across their sites and ensure strict compliance with the Group's policies and procedures by all employees. A confidential whistleblower hotline, 'Speak Up', is available to all employees as a means of raising concern.	No change	F	B C
14. Compliance – Compliance and internal controls				
With operations spread across most continents of the world, and considerable autonomy often afforded to local regional centres and entities, the risk of control breaches opens up the risk of loss through fraud or through prosecution for breach of laws and regulations.	The Group maintains an internal audit co-sourcing arrangement with an external provider and a structured programme of financial control reviews are conducted throughout the financial year. Central and regional head offices provide continuous review and assessment of individual Volex operations, reinforcing governance standards across the Group. Mandatory annual participation in the Group's anti-bribery and anti-corruption online learning programme ensures that all relevant employees remain informed of applicable risks and the requisite steps to mitigate them. Internal authorisation frameworks are subject to periodic review to confirm their continued relevance, robustness and operational effectiveness.	No change	C	D

Viability statement

In anticipation of the move to the Main Market, the Group is voluntarily applying Provision 31 of the 2024 UK Corporate Governance Code. In accordance with Provision 31 of the 2024 UK Corporate Governance Code, the Directors have assessed the viability of the Group over a five-year period to 31 March 2031. In making this assessment, the Directors have considered the Group's current financial position, recent and historical financial performance and forecasts, its strategy and business model and the principal risks and uncertainties set out on pages 40 to 47 of this Annual Report.

Assessment period

The Directors have concluded that a five-year period to 31 March 2031 is the most appropriate timeframe over which to assess the Group's viability. This period is consistent with the Group's medium term strategic planning cycle and aligns with the Board's $2.0 billion revenue target announced at the Capital Markets Day on 22 April 2026. The Directors also considered the Group's consistent financial performance, its diverse business model across multiple end-markets and geographies, and the Group's exposure to the evolving dynamics of the global manufacturing sector.

Assessment of prospects

The Group's prospects are assessed by management and the Board primarily through the financial projections underpinning this assessment, as described further below.

These projections are built from the bottom up by each operating division and comprise the FY2027 budget, reviewed and approved by the Board at its March 2026 meeting, and, for FY2028 onwards, the Board-approved strategic plan. These projections incorporate management's best estimate of expected trading conditions considering current circumstances, including the impact of recent changes to global trade tariffs, and cover revenue growth, operating margins, working capital movements, capital expenditure and financing requirements.

For the purposes of the viability assessment, no acquisitions have been included in the financial projections, as none are currently committed. The viability assessment therefore represents a conservative position relative to the Group's strategic ambitions. The Directors remain confident in the Group's medium term growth trajectory, supported by continued structural growth drivers across its key end-markets, a low cost base and established relationships with its blue-chip customer base.

Assessment of viability

The viability assessment is an extension of the going concern assessment, which is set out in note 2 to the financial statements. The Directors carried out a robust assessment of the Group's principal risks, including those that would threaten its business model, future performance, solvency or liquidity, together with the funding capacity and mitigating actions available to management.

The principal risks with the greatest potential impact on viability are those that could cause a material reduction in revenue or gross margin compression, or both. The downside scenario has been calibrated to stress test these risks simultaneously.

On the revenue side, the scenario models a 15% year-on-year decline, which is broadly equivalent to the worst single-year fall in the past 20 years and is more severe than the 13.6% decline experienced in FY2010 during the last global recession, covering the risk of a significant deterioration in global economic conditions.

On the margin side, the downside scenario applies a reduction to the lowest gross margin recorded since acquisitions were restarted in FY2019. Commodity price increases and tariff-related costs are in any case passed on to customers through contractual or negotiated agreements.

Impacts modelled	Link to principal risks
Revenue decline	Market competition Customer concentration Global economic conditions Staffing and people Cyber and data security Product quality Technological change Regulatory compliance
Gross margin decline	Supply chain Staffing and people Product quality Commodity price volatility and FX rates

The four principal risks not covered in the 'Impacts modelled' table are addressed as follows: climate and environment is discussed below; access to finance is considered in the facilities and liquidity section; financial controls are not expected to have a material impact on viability given significant liquidity headroom; and acquisition integration does not arise given that no acquisitions are assumed in either scenario.

The base case already incorporates sustainability-linked operating costs and relevant capital expenditure. The principal climate-related risks facing the Group relate to physical risks (such as extreme weather events affecting operations) and transition risks (such as evolving regulatory requirements and changes in customer demand); both categories are assessed as longer term in nature and are not expected to crystallise materially within the five-year assessment period. The Directors therefore do not believe climate-related risks will have a material adverse impact on the Group's viability over this period. Further detail is set out on pages 43 and 70 to 75.

Stress testing and sensitivity analysis

Sensitivity analysis has been applied to the base case financial projections, modelling a severe but plausible downside scenario informed by the Group's historical trading experience. The key assumptions applied in this downside scenario are as follows:

- A year-on-year revenue decrease of 15% in year one and 10% in year two, informed by the worst two-year revenue decline experienced in the past 20 years (FY2015–FY2017, when revenue fell by 13.2% and 13.0% respectively), and broadly equivalent to the largest single-year decline observed in that period
- Gross margin reduced to the minimum level achieved in the period since acquisitions were restarted in FY2019
- Operating expenditure reduced by 5%, with one-off restructuring costs assumed, reflecting the cost of associated headcount actions
- Year-one reduction in bonus payments, reflecting bonus targets being missed under this scenario
- A working capital inflow assumed to commence after three months, as the natural reduction in revenue flows through inventory and receivables balances
- Capital expenditure reduced down to maintenance-only levels at c.1% of revenue

The Directors considered all scenarios materialising simultaneously. The downside impacts are modelled in years one and two only, with revenues and earnings recovering towards the base case trajectory from year three, consistent with the Group's historical experience that declines of this magnitude have not persisted beyond two years.

Over the five-year assessment period, EBITDA is $334.4 million lower under the downside scenario compared with the base case, yet free cash flow under the downside is broadly in line with the base case, a variance of just $8.1 million. This reflects the natural working capital inflow and reduction in capital expenditure as revenues decline, which together broadly offset the fall in operating earnings.

The key covenant ratios and minimum liquidity headroom across the assessment period under each scenario are set out below:

	Base case	Downside scenario	Covenant
Minimum liquidity headroom	$326.5 million	$326.1 million	
Leverage (net debt / EBITDA) – maximum	1.1x	1.5x	< 3.0x
Interest cover (EBITDA / interest) – minimum	11.0x	7.6x	> 3.0x

Facilities and liquidity

At 31 March 2026, the Group had net debt (excluding operating leases) of $121.5 million, undrawn committed borrowing facilities of $218.9 million against its $400 million unsecured revolving credit facility ('RCF'), which is committed until June 2029 with no scheduled amortisation, leverage of 0.8x and interest cover of 10.4x, all comfortably within covenant limits. Subsequent to the year end, on 1 April 2026, $100 million of the $200 million uncommitted accordion was exercised, increasing the committed facility to $500 million with a remaining $100 million uncommitted accordion. Under all modelled scenarios, liquidity headroom throughout the assessment period is significant.

The Group's financial covenants require leverage (net debt to underlying EBITDA) to remain below 3.0x and interest cover to remain above 3.0x. The Group remains comfortably within both covenants throughout the assessment period under all scenarios modelled. In assessing viability over the five-year period to 31 March 2031, the Directors have assumed that the Group will be able to refinance or extend its facilities as they fall due on terms broadly consistent with those currently in place. The Group has a strong track record of doing so, most recently refinancing in June 2024 and extending the RCF during FY2026.

Reverse stress test

A reverse stress test has been conducted to identify the magnitude of revenue decline that would be required before the Group would breach its financial covenants or exhaust its available liquidity within the assessment period. The analysis assumes management mitigating actions consistent with those applied in the downside scenario have already been taken and indicates that a revenue reduction of 38.5% below FY2026 levels would be required to trigger a breach of the leverage covenant. Significant liquidity headroom remained even under this extreme scenario. Further mitigating actions remain available to the Board, as described in the section below, which would push the breakeven point further still.

For context, the largest single-year revenue decline in Volex's history, based on published Annual Reports and excluding the dot-com crash of FY2001–FY2002, was c.15%. The Group is considerably more diversified today than in the early 2000s, and the Directors consider a decline of this magnitude to be extreme and implausible.

Mitigating actions

The downside scenario incorporates mitigating actions that management would be expected to take in a significant downturn, as described earlier. Further mitigating actions within management's direct control, which have not been incorporated into the modelled downside, include:

- Further reductions in operating expenditure, including hiring freezes, pay restraint and, where necessary, headcount reductions (e.g. in FY2014 and FY2016, operating expenditure was reduced by higher amounts)
- Suspension or reduction of the dividend
- Suspension or reduction of the share buyback scheme
- Reduction in cash outflow for share-based incentive plans through the issue of new shares in lieu of market purchases
- To the extent acquisitions are completed during the assessment period, a reduction in earn-out payments, which would naturally decline as acquired businesses miss performance targets in a severe downturn

Viability statement

Based on the assessment described above, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period to 31 March 2031. This conclusion is supported by the Group's strong liquidity position and significant covenant headroom, the resilience of free cash flow under the downside scenario, the availability of further mitigating actions not reflected in the modelled downside, and the scale of revenue decline that would be required to threaten viability under the reverse stress test.

For further information on the Group's principal risks and uncertainties, please refer to pages 40 to 47.

Viability statement
continued

Sustainability

Committed to our ambitions to be a responsible designer and manufacturer

Sustainability is an integral part of Volex. We are proud to partner with our customers, many of whom are already at the forefront of the transition to a low-carbon economy.

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For more information on sustainability at Volex, see our separate **Sustainability Report** at **volex.com**

At Volex, our approach is built on using data-led insight gained from the implementation of our Sustainability Reporting System to determine our improvement priorities. Our Factory Sustainability Framework engages each of our sites in the sustainability improvement agenda while ensuring we work collaboratively, and in a coordinated way, to maximise the benefits of our scale. In FY2022, we established our approach to becoming a more sustainable company and we have aligned our improvement framework to the UN Sustainable Development Goals. We have established minimum sustainability standards for all operating locations to achieve and we have delivered improvements in a number of aspects of environmental management within key operational locations.

In FY2026, our revenues increased by 14% compared to the prior year. Our scope 1 and 2 emissions reduced by 15% as our use of renewables increased by 113% during FY2026. We procured renewable energy certificates (I-RECs) equating to 10,800 tCO_2e. We remain committed to reducing our scope 1 and 2 emissions to a net-zero level by 2035.

Management and stewardship

Our Board has overall responsibility for the governance of the business

The Safety, Environmental and Sustainability Committee provides the Board with regular updates and has delegated responsibility from the Board for these matters. In FY2026, the Committee has monitored the Company's decarbonisation progress closely, supported the formalisation of near and long term decarbonisation targets and was delighted to see these verified by the Science Based Targets initiative. The Committee continues to support the delivery of improvements in safety within Türkiye. Our Group Sustainability Steering Committee provides a global, strategic oversight while our regional and site-level management teams take the necessary actions to ensure that we continue delivering on the improvement programmes needed to achieve our sustainability ambitions.

Building 'Excellence in Sustainability' at a factory level

At Volex, we expect all factories to be making sustainability improvements as an integrated part of their efforts to boost operational excellence. Each of our factories is unique with differences in scope, scale and in the maturity of their operational excellence programmes. As a manufacturing organisation, we rely on site-level kaizen improvements to achieve success in everything that we do. We encourage all sites to develop their own improvement plans, aligned with their culture, community and local priorities. Each site produces a weekly kaizen report, which is shared with all other sites in the Group to allow them to replicate these improvement opportunities. Often, these reports include safety or environmental improvements along with more traditional kaizen initiatives that improve productivity or quality. We recognise excellence in sustainability at a site level through our annual Volex Site Excellence Awards programme and we operate a Kaizen Team Excellence Award programme to highlight and celebrate the best team kaizen initiative in each location every year.

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Sustainability at Volex

Sustainability is integral to our business. As a global specialist in power products and complex connectivity solutions, we provide our customers with supply chain, manufacturing, assembly and testing expertise.

We are proud to partner with our customers, many of whom are already at the forefront of the transition to a low-carbon economy. Through our customers, many of our products, solutions and services are helping to power the drive towards a more sustainable future in line with the UN's Sustainable Development Goals.

At Volex, we recognise that the world's climate is changing rapidly and that humanity must transition to a world which rebalances our use of carbon while matching levels of resource consumption with resource availability. In line with our obligations under the Paris Agreement, we have commenced our transition to become a net-zero emissions business. In FY2025, we started modelling our scope 3 emissions. In FY2026 our modelling covers emissions from all the relevant categories that we consider to be material. While our primary focus is to reduce our greenhouse gas ('GHG') emissions, we believe that our responsibilities are broader than this and that, as a responsible, trusted and sustainable business, we must address other environmental impacts such as our use of water and the management of any waste generated within our business. We strive to grow sustainably and to build operations that embrace decarbonisation and support environmental protection as a core principle.

Our sustainability strategy

As a global manufacturer we understand our place in the value chain of our customers. We are dependent upon a sustainable supply of resources and energy to enable us to meet the expectations of both our customers and the end-users of our power cords, connectors and harness assemblies. We recognise that, as a global manufacturer, we have a significant responsibility to protect and preserve these natural resources and to use energy as efficiently as possible. We are committed to having a positive impact on the communities in which we operate, while providing stable and meaningful employment to our workforce and minimising the negative impacts from our operations on the natural environment.

Our products and solutions are part of a complex global value chain within which there is a significant prospect of substantial environmental emissions both in terms of purchased goods and services and emissions from upstream and downstream transportation and distribution. In FY2026, we have made progress in modelling our scope 3 emissions. Through our initial work, we have estimated that at least 93% of our total emissions could fall within the definition of scope 3 emissions as defined by the Greenhouse Gas Protocol.

As a sustainable business that is growing rapidly, we know that our absolute emissions will increase year-on-year unless we can decouple our growth from the negative impacts that our operations cause to the natural environment. The acquisition of the Murat Ticaret business in FY2024 expanded the Group's operational footprint significantly and had a material impact on our sustainability performance. In FY2026, our

carbon intensity (based on our scope 1 and 2 emissions) is 16.1 tCO_2e per $ million revenue comparing favourably to 21.6 tCO_2e per $ million revenue reported in FY2025. Our track record on improving our carbon intensity, a 54% reduction since FY2019, is very encouraging. This was one of the metrics behind our inclusion in Time Magazine's top 500 global companies listing for sustainable growth in 2025.

We can report that for the first time in FY2026, as our revenues have increased by 14% we have successfully decoupled revenue growth from emissions growth. We delivered a 15% reduction in our scope 1 and 2 (market based) emissions. We would expect this rate of decoupling to further improve as our efforts to decarbonise the business accelerate. As a manufacturer, we recognise that the energy we consume to transform materials into our customers' products is the greatest contributing factor to our carbon emissions, making up 89% of the total reported scope 1 and 2 emissions in FY2026.

Electricity consumption accounts for 77% of the total energy consumed by our operations. It is our responsibility, therefore, to strive for operational excellence in our manufacturing processes to ensure that we only use the optimum amount of energy necessary to produce our finished goods.

Driving quality improvements so that products are built right first time, every time, thereby eliminating the inefficiencies of correcting or processing defective parts is an integral part of this mindset and our approach to operational excellence requires a relentless focus on kaizen.

Our key challenges include sourcing energy responsibly, either directly through green energy supply contracts or through procuring I-RECs to reduce our carbon emissions per kilowatt-hour. We continue to scale our use of on-site solar power generation and are developing plans to further reduce our reliance on back-up diesel generators in our factories. We are working to electrify our forklift truck fleet, minimise waste to landfill by ensuring a right-first-time approach to our processes and ensuring that we reuse, repurpose and recycle any operational waste that is produced. We continue to deliver against our sustainability strategy by taking the necessary actions to deliver our sustainability agenda. Our framework identifies three key pillars of activity that underpin our efforts to improve our performance on sustainability.

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Our framework identifies three key pillars of activity that underpin our efforts to improve our performance on sustainability.

1. Data-led insight

Through the Volex Sustainability Reporting System

Volex Sustainability Reporting System

Since FY2021, we have been enhancing our use of our sustainability reporting system. We have a standardised set of environmental, social and governance ('ESG')-related indicators, which are applied across all operating locations. Many of these metrics are reported on in more detail within our annual Sustainability Report.

We partnered with UL and we utilise their UL 360 ESG and Sustainability Data Management Software as our reporting platform. This gives us the capability to capture and report on our ESG data consistently across all parts of our business. We call this platform the Volex Sustainability Reporting System ('V-SRS') and it enables us to deliver consistent management insight across a wide array of environmental, social and governance-related performance indicators, enabling us to efficiently calculate our global carbon emissions, whether at a site, regional or enterprise level.

Using V-SRS enables each of our sites to see their own monthly carbon emissions, as well as many other important key performance indicators, such as energy or water consumption or the amount of waste produced. All this helps our sites to monitor changes in their emissions dynamically throughout the year. This system also helps us to ensure that we can be increasingly granular and responsive in our disclosures to our external stakeholders, whether their focus is at a site, subsidiary, country or Group level.

2. A bottom-up approach

Through the Volex Factory Sustainability Framework

Building 'Excellence in Sustainability' at a factory level

At Volex, we expect all our factories to be driving local improvements in their businesses. Our sites vary greatly in terms of size and manufacturing process so the Volex Factory Sustainability Framework was designed to be a tool for each factory to select their own prioritised improvement actions for the year ahead. Every factory has different priorities and each is at a different stage in its kaizen journey. We worked hard to engage all sites in the design and development of our Volex Factory Sustainability Framework and have implemented global sustainability standards for all our sites to achieve.

Since FY2021, we have run an annual programme to recognise excellence at a site level. We call this the Volex Site Excellence Awards. This programme recognises the best achievements across a number of performance categories. Each winning site receives a certificate and trophy. All winning sites then take the time to hold a factory-wide celebration event involving every employee. It is extremely important for us, at Volex, to take the time 'at a site level' to recognise and celebrate our successes with every single employee. We have categories for both our small and large sites, creating a fairer competition and providing us with an additional opportunity to recognise excellence at a site level. Since FY2023, we have included Sustainability as a category and in 2026 our Batam, Indonesia site received this award in the 'large site' category and our Komarno, Slovakia site received this award in the 'small site' category.

3. Group-wide action

Through use of our data and global scale to achieve maximum impact

Consistent policy deployment

At Volex, we believe in taking action collaboratively and in a coordinated way to simplify the change management complexities and to eliminate duplication of effort. For example we utilise a whistleblowing solution, in partnership with NAVEX, called 'Speak Up', and have deployed this globally. All reports are evaluated and the Board receives periodic updates. All group policies are managed centrally and subject to annual review by the Board. Since 2019, we have deployed a consistent approach to evaluating our sites' safety performance. We have a common health and safety policy, performance metrics and a standardised site safety evaluation framework to encourage the development of a consistent safety culture in all our factories. In FY2026 we established our first global policy on sustainable procurement.

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At Volex we strive to be:	Our improvement effort is focused on:	UN SDG	Metrics	FY2026	FY2025
A Sustainable Business	Delivering year-on-year improvements in process and production efficiencies Using our resources efficiently and maximising recycling rates across our operations	7, 13	Carbon intensity[1]	**16.1**	21.6
			Waste to landfill tonnes[2]	**632**	1,049
			Waste for incineration with energy recovery[3]	**369**	375
			Recycling rates[4]	**86%**	82%
			Water intensity[5]	**177**	214
A Responsible Business	Ensuring all our employees are safe, healthy and engaged while at work Ensuring that all our workers receive competitive pay and benefits Ensuring an inclusive culture that values diversity	3, 4, 5, 8, 10	Accident rate[6]	**1.94**	2.77
			ISO 45001[7]	**90%**	56%
			Employee turnover[8]	**2.2%**	3.1%
			Absence[9]	**3.6%**	4.2%
			Diversity[10]	**57%**	58%
A Trusted Business	Delivering products and services to our customers that provide their power and connectivity needs, helping to power life and supporting the move to a greener economy Operating our business ethically and with integrity, ensuring a robust code of conduct is embraced by all our employees	9	% revenue from green products[11]	**14.6%**	16%
			Employees trained in equal opportunities and diversity[12]	**6,422**	7,328
			Employees trained in cybersecurity[13]	**4,387**	2,775
			ISO 9001[14]	**100%**	100%

1 tCO_2e per $m revenue (scope 1 and 2 emissions). We include all material emission sources from within the financial control boundary and this is subject to limited assurance in accordance with ISO 14064-3 (2019): Greenhouse gases – part 3: 'Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements'. In this metric we have excluded scope 3 emissions. The scope of our carbon emission measurement is shown on pages 58 to 60.

2 Tonnes of waste sent to landfill. In FY2026, our disclosure includes data from 100% of our factories.

3 Tonnes of waste sent to incineration with energy recovery.

4 The percentage of the total solid waste produced that is recycled.

5 Water intensity is reported as metric tonnes of water withdrawn per $m revenue. All sites report water usage data.

6 Lost-time accidents per million hours worked and inclusive of our temporary and agency workers. We report on, and include, all injury incidents including those involving contractors. A lost-time accident is any injury incident resulting in the loss of more than one day of time loss after the initial date of injury. This frequency rate is equivalent to 0.4 accidents per 200,000 hours worked.

7 The percentage of our total global workforce employed at an ISO 45001-certified location. Six further sites across Turkiye and India have gained this certification in FY2026.

8 Our turnover rate is the number of leavers divided by total workforce as a percentage. We report the average monthly turnover excluding leavers where short term fixed term contracts expire or where there is a redundancy. Our overall average monthly turnover for FY2026 is 2.2% (FY2025: 3.1%).

9 Our absence percentage is the number of hours of absence as a percentage of total worked hours. We report the average monthly absence percentage excluding holiday, off-the-job training and maternity leave hours.

10 The percentage shows the proportion of the total workforce who are female, based on our year-end actual workforce.

11 The percentage of our revenue from green products, specifically EV & Electrification sales. As a percentage this year this number has reduced as our revenues have grown in other product areas.

12 The number of employees who received training on equal opportunities and diversity in FY2026.

13 Number of employees participating in our monthly cybersecurity e-learning programme. This e-learning is applied to management and our professional workforce only. In total 4,387 undertook some form of cybersecurity e-learning programme during FY2026.

14 The percentage of the total workforce employed at an ISO 9001-certified location. 74% of our workforce is employed at an ISO 14001-certified location. All certifications are available on our website.

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A sustainable business

As a global manufacturer we recognise that we have a significant responsibility to protect and preserve natural resources and to use our energy as efficiently as possible. We are committed to having a positive impact on the communities in which we operate, providing stable and meaningful employment to our workforce while ensuring that we minimise any negative impacts on the natural environment from our operations.

Climate change – responding to the challenges

At Volex, we recognise that the world's climate is changing rapidly and that humanity must transition to a world which rebalances our use of carbon while matching levels of resource demand with resource availability. We recognise the increasingly disruptive changes that are taking place to the world's climate and we are committed to playing our part in tackling climate change. Our overall objective is to progressively reduce our carbon footprint across our value chain by delivering improvements within our own operations, across our value chain and through our engagement with external stakeholders.

Materiality assessment

In FY2026, we undertook a comprehensive materiality assessment with the support of external sustainability specialists, CEN Group. With the publication of the UK's Sustainability Reporting Standards in early 2026, while still voluntary, we chose to conduct a materiality assessment in alignment with the IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information standard and the Educational Material: Sustainability-related risks and opportunities and the disclosure of material information. The outcome of this materiality assessment has been reviewed and approved by the Board and is detailed within our Sustainability Report. Going forward, we will align our actions with IFRS materiality and move towards UK SRS.

Climate-related Financial Disclosures

In FY2026, we have completed a comprehensive analysis of climate-related risks and opportunities and this has been prepared in line with the full recommendations of the TCFD. This year, in preparation for our proposed move to a Main Market listing, we have worked to enhance our risk management framework, and have incorporated our climate-related risks and opportunities into the new Group risk management framework. We continue to evolve our non-financial disclosures in line with emerging recommendations and principles, ensuring we remain compliant with the reporting requirements in sections 414CA and 414CB of the Companies Act. Our full report is available on pages 66 to 76.

Our roadmap to net-zero

At Volex, we have committed to reducing our emissions to net-zero. In the short term, we continue our efforts to decouple any increase in our emissions from the growth in the business. Electricity is our principal energy source. We have accelerated decarbonisation by increasing our use of renewable electricity, either through expanding on-site solar generation or increasing the procurement of green energy directly from the grid. In FY2026, we received confirmation that our targets and decarbonisation roadmap had been verified by the Science Based Targets initiative ('SBTi'). Further information about our decarbonisation programme is available on page 51 and is described within our Sustainability Report.

We have committed to near term targets (to be achieved by 2035) and we will reduce our scope 1 and 2 emissions by 90%. We will reduce our scope 3 emissions by 64%. We have committed to long term decarbonisation targets (to be achieved by 2050) that will bring our total scope 1, 2 and 3 emissions to net-zero (or earlier if otherwise agreed by the international community). During FY2026, we updated our base year to FY2025 to reflect the material changes to our business resulting from the 2023 acquisition of the Murat Ticaret business.

Since FY2025, we report on all scope 1, scope 2 and material categories of scope 3 emissions. FY2025 will therefore remain our base year for emissions reporting and target-setting going forward. It is the year that we used for our SBTi submission. Clearly, if we undertake a further transformative acquisition then we will revisit our base year.

We are reducing the carbon emissions associated with our operations. We have delivered a 25.6% reduction in our market based carbon intensity per $ million of revenue compared to the prior year and our carbon intensity (scope 1 and 2) has now reduced by 54% since FY2019. In FY2026, we have increased our use of on-site solar generation by 72%. This has prevented 822 tCO_2e of emissions (FY2025: 423 tCO_2e).

In FY2025, in Türkiye we commenced the procurement of International-Renewable Energy Certificates ('I-RECs') which now cover the majority of our Turkish operations. In FY2026, our Batam, Indonesia site followed with the procurement of I-RECs using the TIGR mechanism (the primary tool used in the local market). Our investment in I-RECs, despite its deficiencies, demonstrates our commitment to source electricity from renewable sources. However, while we are taking steps to offset emissions in the short term, it is important to emphasise that this is not part of our long term strategy.

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Our goal is to become a net-zero business, not a carbon-neutral one. As we work towards achieving this, we remain focused on reducing emissions at the source rather than relying on offsets. This includes expanding our use of on-site renewable energy generation, enhancing energy efficiency across operations and pursuing direct emissions reductions that align with our science-based targets. In the medium term, our aim is to reduce scope 1 and 2 emissions to zero and to achieve a significant reduction in scope 3 emissions by 2035, with the ultimate goal of achieving net-zero emissions across all scopes by 2050. Each year we will report on our progress in both our Annual Report and our Sustainability Report. We have established energy efficiency as a key pillar within our factory sustainability framework and improvement ideas that target energy efficiency are identified and implemented across the Group through our kaizen programme.

Environmental policy

At Volex, we are committed to conducting our business in an environmentally responsible way so as to benefit our shareholders, the environment and other stakeholders. We recognise the challenges facing the modern world from climate change and the urgent need for substantive action. Our environmental policy, available on our website, was launched in FY2024 after receiving Board approval. It includes 16 commitments focusing our improvement efforts in the years ahead. In FY2025, we developed and deployed minimum sustainability standards for all our sites to achieve.

Enhanced sustainability disclosures

Since FY2023, we have published a supplemental sustainability report in recognition of the growing demand from stakeholders for granular sustainability disclosures. In recent years our efforts have been recognised by organisations such as FT Europe and Time Magazine. In FY2026, we have raised our disclosures further with the publication of our first standalone Sustainability Report which is available on the Volex website.

As a company our performance is rated by a variety of important disclosure platforms. Against the CDP framework we achieved a B rating for Climate, and a B- rating for our Water disclosures in FY2026. This acknowledges our strong management of climate and water-related risks across our operations. Against the EcoVadis framework we achieved a score of 71/100, placing us in the 84th percentile globally and earning us a Bronze medal. These independent assessments validate the progress we are making through our data-led sustainability framework and reinforce our commitment to transparent, credible ESG performance.

Our progress in FY2026

Emissions

Our revenues increased by 14% compared to the previous year. For the first time, even with continued business growth, we were able to reduce our emissions (scope 1 and 2) by 15%. Our scope 1 and 2 emissions are driven primarily by our energy consumption for our manufacturing operations, of which 77% relates to the consumption of electricity within our factories.

We continue to report location-based emission figures as this best reflects how we operate our business. However with the adoption of I-RECs in Türkiye and Indonesia we must now also report on our market-based emissions as these are positively impacted by the procurement of I-RECs. In this report we will be reporting both location-based and market-based scope 2 emissions so that we provide our stakeholders with a clear and accurate representation of our environmental performance. Location-based figures reflect the average emissions intensity of the electricity grids in the countries where we operate and these are updated annually. Our market-based emission figures reflect our contractual purchases of renewable electricity.

To ensure full transparency, our SECR (Streamlined Energy and Carbon Reporting) disclosures will utilise location-based emission figures reflecting actual grid electricity emissions prior to any offsetting and thus providing a comparable view of our total emissions.

Our emissions intensity (market based) reduced by 25.6% in FY2026 (FY2025: 14.5%) supported by our procurement of I-RECs and the expansion of our use of renewable energy. We now have on-site solar generation at four facilities and have completed the first phase of a new installation of solar PV at our Batam, Indonesia site which will see the installation of 1.8 MWp of on-site solar. We also benefitted in FY2026 from the extended solar array at our Pune, India facility which increased their existing on-site solar from 145 kWp to 770 kWp.

In Türkiye, we adopted a different approach with the procurement of I-RECs to cover the majority of our scope 1 and 2 emissions (FY2026: 92%). We expect to see a further reduction in emissions intensity as we complete our Batam solar installation and bring this online. Investigations continue to identify ways to reduce our use of diesel generators in those countries where a back-up power supply to the main electricity grid is required to support operations. We also need to decarbonise our use of gas-based heating systems in some of our Turkish factories. This will be necessary for us to achieve our 2035 decarbonisation goals.

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Energy and efficiency improvement actions in 2026

As 77% of our energy consumption is electricity, it is essential that we are committed to improving energy efficiency across the business. As part of introducing the Volex Factory Sustainability Framework, we encourage each site to adopt energy efficiency measures. This includes the adoption of LED lighting solutions and, to date, we have achieved 86% LED adoption across the Group with more than 33,636 LED bulbs now in use. We have taken action to replace older, less efficient machinery with newer, more sustainable equipment. There are many ways in which we are increasing our energy efficiency, for example, by switching off machinery when not in use or by reducing the air pressure utilised by our compressed air systems. This improvement action alone delivers a number of benefits including a reduced energy demand. It also reduces noise levels and reduces health and safety risks. We have 27 on-site EV charging points installed at our operating locations. In the UK, our operations are fully compliant with the Energy Savings Opportunity Scheme (ESOS) Phase 3, with all required assessments submitted through the MESOS portal, further demonstrating our dedication to energy management and regulatory alignment.

Water

Volex is committed to reducing the amount of water used within our business. Our objective is to ensure that this precious natural resource is used sustainably and always returned to the water system in a good condition. In FY2026, we withdrew 220,411 metric tonnes of water (177 metric tonnes/$ million revenues) compared to 232,729 in FY2025 (214 metric tonnes/$ million revenues), a year-on-year improvement of 17%.We continue to assess the Group's exposure to water stress. We utilise Munich Re's analytical capabilities, which are based on the World Resources Institute's Aqueduct Water Risk Atlas. We re-assessed our sites using our FY2025 methodology for water risk. The results, scored from 1 (very low risk) to 5 (very high risk), remain unchanged from last year: 17% of our sites are in very low risk areas, 13 % in low risk, 53% in medium risk, 13% in high risk, and 3% in very high risk areas. This reinforces our focus on minimising water consumption and strengthening water stewardship, particularly in higher-risk locations.

None of our sites are high water consumers due to the nature of the manufacturing processes used within the business. Our China-based sites account for 28% of our global water consumption. Most of our locations' water use is minimal as it is not used in our traditional manufacturing processes. Some operations, including injection moulding and extrusion operations, do require process water, but these operate with closed-loop systems. Water efficiency is one of the improvement areas in our Factory Sustainability Framework and we implemented minimum water standards across all sites in FY2024.

Other parts of our business are at risk of excess precipitation and by applying geospatial modelling to establish current physical risks and to assess how these vary across different IPCC Representative Concentration Pathway scenarios, it is possible to identify that six of our sites in our China, Asia and Türkiye regions have high to extreme precipitation stress risk exposure.

Waste

Volex is committed to reducing the quantity of waste, including hazardous waste, that is generated within the business and we are reducing our waste to landfill at several locations. Since FY2024, we have reported waste data from all our factories. As a Group we produced 7,340 tonnes of total solid waste (an 8% reduction compared to prior year). We increased our recycling rate to 86%. Our waste to landfill was 632 tonnes compared to the 1,049 tonnes that we reported in FY2025. All sites report waste data and at year end we had 61% of our sites operating at a 'zero waste to landfill' level. Our carbon emissions from waste was 377 tCO_2e compared to the 600 tCO_2e reported in FY2025.

Environmental improvement activities

Within the Volex Factory Sustainability Framework, every site is encouraged to adopt improvement initiatives that are materially relevant to their operations and local stakeholders. There are many examples each year of how our sites respond to this challenge; a number of Turkish manufacturing sites conducted tree planting activities as they marked World Environment Day in 2025. Other sites have implemented waste segregation systems or championed responsible water use. Several sites have expanded their use of on-site solar panels to reduce their carbon emissions including most notably at our Batam, Indonesia site which has commenced a major installation of PV across all three of its current buildings.

Environmental product sustainability

Many of our products are aligned to key ESG objectives, including those that we manufacture for electric vehicles, medical equipment, data centres, robotics and automation. In FY2026, 14.6% of Group revenues related directly to our products that support electric vehicles. This in turn was supported by an R&D budget of $4.3 million.

We comply with the provisions of EU RoHS and EU REACH, and implement stringent controls to eliminate the use of hazardous substances. We offer products that are free from MCCP, phthalates, lead and DINP, and also produce a range of halogen-free cables.

Our product engineers are constantly assessing ways of making our products more sustainable. We support voluntary requirements such as TCO, where Volex shares the same commitment as our customers to using safer alternative substances. TCO compliance requires supply chain partners to use only flame retardants, plasticisers and stabilisers that have been independently verified and included in the TCO Accepted Substance List (TCO ASL). Volex has supported TCO requirements across successive generations, including the latest TCO10+EPEAT standard. This focuses on optimising materials with lower environmental impact by replacing flame retardants with safer alternatives achieving benchmark scores of three and above. Our teams are constantly innovating to identify more resource-efficient ways of manufacturing our products. In our DE-KA business, their innovative use of bioplastics gained USDA approval for a bio-based power cord product.

We are also advancing circular economy goals through product design and material procurement. For instance, natural coloured PVC insulation cables are widely used across various products, reducing scrap waste, and streamlined product designs help reduce material usage. Our use of recompounded thermoplastics whenever possible ensures recyclability without compromising performance. Our use of copper as a raw material is extensive and we have established in FY2026 that 6% of our total copper purchases contained recycled copper. This is our first step in increasing circularity with our copper usage.

We support sustainable consumption by providing our power cord customers with a Letter of Warranty that includes best practices on product usage, storage and maintenance, helping to extend product life. While power cords are considered safety-critical and are mostly not designed for repair, we facilitate safe and certified replacement parts through authorised distributors.

Clear labelling on each product and packaging ensures compliance with global safety and environmental standards, including the CE Mark, UKCA and the widely-used crossed-out bin mark that indicates that the product should be disposed of with normal household waste. Our labelling and material-sorting practices support appropriate disposal, recovery and recycling, contributing to circular material flows and reducing landfill impact. To ensure customer health and safety, all our products undergo regular independent audits and surprise inspections by safety bodies, with market sampling used to verify compliance. We maintain strict documentation to demonstrate compliance with advanced customer requirements such as halogen-free and phthalate-free products. These efforts reflect our ongoing commitment to environmental stewardship, safety and the long term durability of our products.

Establishing the carbon footprint of our products and product life cycles

Increasingly, our customers are seeking our assistance with the intricacies of product Life Cycle Assessment ('LCA') and Product Carbon Footprint ('PCF'). This is of particular interest to our power cord customers and the undertaking is no small feat, particularly within the dynamic landscape of manufacturing and supply chain management. The cradle-to-grave process inherent in our operations adds layers of complexity, as each component and stage requires careful scrutiny. Our robust product designs, while ensuring quality and reliability, contribute to this complexity, with multiple components even within a single finished product. We are at the start of our journey and each assessment provides us with greater insight and a more repeatable process. In FY2025, we achieved independent certification of our product carbon footprint methodology providing our customers with greater assurance about the quality of our disclosures. In FY2026, we have provided focused education and training to our senior management group on the principles of product life cycle assessment.

Sustainable procurement

We challenge our businesses through our Factory Sustainability Framework to focus on improvements within our global supply chain to reduce the inherent emissions from the transportation of products both internally and in our external supply chain. Changing the sources of key materials, reviewing packaging materials and packaging solutions, becoming more vertically integrated and considering greater use of local supply possibilities are all actions that enable us to further decarbonise our supply chain. In FY2024, we updated our Supplier Code of Conduct. In FY2026 we have deployed a sustainable procurement policy. Working with our global supply chain team we have raised their awareness of supply chain sustainability principles and reviewed our internal supplier audit practices to identify global best practices. We have implemented a comprehensive supplier ESG qualification process, which includes securing mandatory ESG agreements with suppliers before they are onboarded. These agreements cover key areas such as Controlled and Restricted Substances ('BCS'), conflict minerals reporting ('CMRT'), supplier risk assessments and adherence to the Volex Code of Conduct. Our suppliers are required to comply with ESG-focused audits assessing criteria such as human rights, anti-corruption, biodiversity conservation and environmental health and safety.

We centrally manage strategic suppliers. In FY2026, 69% of our strategic suppliers submitted CMRT, up from 8.9% in FY2022. During FY2026, we conducted 112 supplier ESG audits, covering 8.9% of strategic suppliers, a level consistent with previous years. Our Supplier Code of Conduct adoption rate continues to rise, reaching 53%.

As part of our commitment to sustainability, since FY2025, we have continued to design and implement sustainability workshops for our top 40 managers and leaders. Topics have included decarbonisation, product life cycle assessments and sustainable procurement. The training aimed to equip our leaders with the knowledge and tools needed to integrate sustainable procurement principles into our operations, fostering a more responsible and eco-conscious approach within the organisation.

Looking ahead to FY2027

We will implement a structured Sustainability Assessment across our strategic suppliers, with a focus on building high-quality scope 3 data and integrating supplier-level KPIs into our systems over the coming years. We also plan to expand these activities to our recently acquired businesses, subject to feasibility assessments and integration readiness. As part of our circularity ambition, we will prioritise suppliers offering circular copper, an essential and highly recyclable material for our products, and develop the business case for increasing its use. These actions will support reductions in scope 3 emissions from purchased goods and strengthen our product-level emissions performance while advancing our long term responsible sourcing goals.

Sustainability
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Streamlined Energy & Carbon Reporting ('SECR') Statement FY2026

Company information

Volex plc (the 'Company' and together with its subsidiaries the 'Group') is a public company limited by shares domiciled and incorporated in the United Kingdom under the Companies Act 2006. Its shares are listed on AIM, a market on the London Stock Exchange. The address of the registered office is given on page 208.

Quantification and reporting methodology

We report on all the material emission sources in line with an operational control approach method, as required in Part 7 under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and under the UK's Streamlined Energy and Carbon Reporting ('SECR') requirements. All operations globally have been included within this assessment. The financial boundary was reviewed and we have determined that all material emission sources have been captured within the assessment boundary. Our energy consumption and emissions data are reported in accordance with the Greenhouse Gas Protocol (GHG Protocol), Revised Edition and the Environmental Reporting Guidelines, including the SECR guidance dated March 2019. The GHG Protocol standard covers the accounting and reporting of seven Greenhouse gases covered by the Kyoto Protocol. We currently disclose our scope 1 and 2 emissions. We disclose against all material scope 3 GHG emissions at Group-level.

Table 1: Total Volex GHG emissions for the period 01 April 2025 – 31 March 2026* (tonnes CO_2e[1] unless stated)

* All sustainability data is reported using full calendar months. Therefore, there is a minor difference in our reporting periods.

		2026			2025		
Global GHG emission data in metric tonnes CO_2e	Units	UK and offshore	Global (excl. UK and offshore)	Group Total 2026	UK and offshore	Global (excl. UK and offshore)	Group Total 2025
Scope 1: Direct GHG emission							
On-site diesel combustion	tCO_2e	–	**584**	**584**	–	102	102
Refrigerant gas top-up consumption	tCO_2e	–	**218**	**218**	–	148	148
On-site gas combustion	tCO_2e	**2**	**1,538**	**1,540**	10	1,525	1,535
Company vehicle fuel	tCO_2e	–	**30**	**30**	–	56	56
Company-owned vans/lorries	tCO_2e	–	**48**	**48**	–	50	50
Company-owned car travel	tCO_2e	–	**118**	**118**	–	121	121
Total scope 1	tCO_2e	**2**	**2,536**	**2,538**	10	2,002	2,012
Grid electricity - non-renewable	tCO_2e	**8**	**28,018**	**28,026**	7	26,158	26,165
District heating	tCO_2e	–	**218**	**218**	–	211	211
Total scope 2 (location-based)[2]	tCO_2e	**8**	**28,236**	**28,244**	7	26,369	26,376
Total scope 2 (market-based)[3, 4]	tCO_2e	**8**	**17,434**	**17,442**	7	21,466	21,473
Total scope 1 and 2 (market-based)[4]	tCO_2e	**10**	**19,970**	**19,980**	17	23,468	23,485
Intensity metric: scope 1 and 2 GHG emissions per $m revenues[5]		**0.2**		**16.1**	0.1		21.6
Total scope 3	tCO_2e	–	–	**416,131**	–	–	440,316
Total carbon emissions[6]	**tCO_2e**	–	–	**446,913**	–	–	**468,704**

1 tCO_2e – tonnes of carbon dioxide equivalent emissions; this figure includes GHGs in addition to carbon dioxide.
2 Location-based. This allows comparison with previous years which have utilised the location-based reporting methodology.
3 Market-based. With our procurement of I-RECs in Türkiye and Indonesia we utilise market based reporting to show the positive impact on our emissions.
4 This has been adjusted to exclude the 10,800 tCO_2e that we have offset through our procurement of I-RECs.
5 Carbon intensity as a ratio of gross global emissions in tonnes of CO_2e per $m revenue is a common business metric for our industry sector. Our intensity calculation uses our market-based scope emissions. By comparison our location based carbon intensity ratio for FY2026 is 20.3 tCO_2e / m$ revenue.

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Streamlined Energy & Carbon Reporting (SECR) Statement FY2026 continued

6 Total carbon emissions is calculated by combining our location-based scope 1 and 2 emissions with our total scope 3 emissions.

		2026			2025		
Global GHG emission data in metric tonnes CO_2e	Units	UK and offshore	Global (excl. UK and offshore)	Group Total 2026	UK and offshore	Global (excl. UK and offshore)	Group Total 2025
Scope 3: Indirect emissions in the value chain							
Category 1: Purchased goods and services	tCO_2e	–	–	**314,562**	–	–	414,752
Category 2: Capital goods	tCO_2e	–	–	**14,100**	–	–	1,081
Category 3: Fuel and energy-related activity	tCO_2e	–	–	**1,079**	–	–	1,320
Category 4: Upstream transportation and distribution[7]	tCO_2e	–	–	**1,608**	–	–	8,103
Category 5: Waste generated in operations	tCO_2e	–	–	**377**	–	–	600
Category 6: Business travel (Company-hired cars, grey fleet cars and flights combined)	tCO_2e	–	–	**1,692**	–	–	1,854
Category 7: Employee commuting incl. home workers	tCO_2e	–	–	**10,232**	–	–	12,606
Category 9: Downstream transportation and distribution[9]	tCO_2e	–	–	**7,556**	–	–	–
Category 11: Use of sold products[9]	tCO_2e	–	–	**61,864**	–	–	–
Category 12: End-of-life treatment of sold products[9]	tCO_2e	–	–	**2,629**	–	–	–
Category 15: Investments[9]	tCO_2e	–	–	**432**	–	–	–
Total scope 3	tCO_2e	–	–	**416,131**	–	–	440,316
Energy consumption							
Scope 1	kWh	**8,237**	**11,690,286**	**11,698,523**	51,564	9,718,141	9,769,705
Scope 2	kWh	**182,520**	**55,740,049**	**55,922,569**	133,146	50,878,433	51,011,579
Total energy consumption (scope 1+2)	kWh	**190,757**	**67,430,335**	**67,621,092**	184,710	60,596,574	60,781,284
Intensity metric: total electricity consumption kwh per $m revenues[8]							
Renewables[9]							
Grid electricity - renewable	kWh	**139,330**	**5,472,822**	**5,612,152**	97,489	2,342,557	2,440,046
Solar-generated electricity	kWh	–	**1,329,864**	**1,329,864**	–	773,499	773,499
Grid electricity - renewable (saved emissions due to use of renewables)	tCO_2e	**27**	**3,108**	**3,135**	19	1,375	1,394
On-site generated emissions	tCO_2e	–	**822**	**822**	–	423	423

7 We report all transport-related emissions covering upstream and downstream logistics across our global supply chain. Using detailed shipment data from sites, we include all inbound and outbound movements paid by us or by our customers, giving a complete view of our logistics footprint.
8 Although on-site Company-owned solar power generation should be categorised in scope 1, we have presented our use of renewables and the associated emissions 'avoided' separately as they represent our combined use of zero emission power.
9 Additional scope 3 categories were assessed for the first time in the current year and therefore have no prior year comparative.

Sustainability
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Scope 1 and 2 emissions

Table 1 (above) shows the GHG emissions for the Group, broken down by scope 1, scope 2 and our scope 3 emissions for FY2026 and FY2025. Our reported emissions reduced this year by 15% despite our revenue growth rate of 14%. For the first time we have been able to reduce our emissions while increasing our revenues. Our emissions intensity has reduced by 26% from FY2025 and 54% compared to our base year in FY2019.

Emissions by region (tCO_2e)

Our global scope 1 and 2 emissions (market-based) can be reported regionally as shown in the table below:

	2026
UK	**10**
America	**2,307**
China	**9,570**
Asia-Pacific	**5,800**
Europe	**416**
Türkiye	**1,877**
Group total emissions	**19,980**

Scope 3 emissions

In FY2026, we have evaluated our scope 3 emissions and have identified the following emission categories which we consider to be material:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy related activity
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in Operations
- Category 6: Business travel
- Category 7: Employee commuting incl. home workers
- Category 9: Downstream transportation and distribution
- Category 11: Use of sold products
- Category 12: End-of-life treatment of sold products
- Category 15: Investments

Categories 11 and 12 relate to the use, and end-of-life treatment, of our sold products. Many of products are either sold with, or assembled into, a customer's final product. We can estimate these emissions, based on published emission factors and available industry data sets however we cannot directly influence either their use, or end-of-life treatment. Domestic electrical items will be subject to different recycling regimes in comparison to a bus or tractor for example. We do however respect our position in these value chains and will continue to work with our customers to develop products that can reduce our emissions under these emission categories.

In FY2026, we have concluded that the following emission categories are not material or relevant to our business and will not include them in our disclosures. The excluded emission categories are:

- Category 8: Upstream leased assets
- Category 10: Processing of sold products
- Category 13: Downstream leased assets
- Category 14: Franchises

Targets

We disclose a wide range of metrics that underpin our assessment of climate-related risks and opportunities including GHG emissions, energy consumption, water use efficiency and waste generation. Since FY2024, we have focused on the integration of the Murat Ticaret business and have prioritised the establishment of sound data capture and management processes at these new sites. In FY2025, we established our full scope 3 footprint as part of establishing a comprehensive carbon inventory. Our FY2025 carbon inventory serves as the base year for our SBTi-approved emissions reduction targets.

Against each of our climate-related risks and opportunities, we have identified a number of key metrics that we track internally. These metrics are listed against the risks and opportunities in the tables in the Strategy section below. We will continue our efforts to enhance our data capture and management process going forward, both to ensure appropriate monitoring of our climate-related risks and against our climate-related targets, and to ensure our readiness to meet the reporting and assurance requirements of the evolving legislative landscape.

Climate-related targets

We remain committed to our carbon reduction ambitions. During FY2026, we received confirmation that the targets set out below had been validated by SBTi.

- Near-term targets, from our base year of FY2025, we will, by FY2035:
  - reduce by 90% our absolute scope 1 and 2 GHG emissions
  - reduce by 90% our absolute scope 3 GHG emissions from fuel and energy related activities and waste generated in our operations
  - reduce by 66% our scope 3 GHG emissions intensity ratio which is tCO_2e per USD gross profit
- Long-term target, from our base year of FY2025, we will, by FY2050:
  - reduce by 95% our absolute scope 1, 2 and 3 GHG emissions

Now that these targets have been validated we are developing our Net-Zero Transition Plan, outlining the key steps that we plan to take to operationalise our ambitions while minimising the risks from climate-change. This will be published during FY2027.

Data assurance

In FY2026, we again engaged with Carbon Footprint Ltd to undertake an independent verification of our carbon footprint assessment and supporting evidence of our scope 1, 2 and 3 emissions. A copy of their report is available on our website. Their verification was conducted in accordance with ISO 14064-3 (2019): Greenhouse gases – part 3: 'Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements.' Page 3 of the Carbon Footprint Report confirms that this provides a limited level of assurance. Page 16 of the Carbon Footprint Report confirms that Volex has established appropriate systems for the collection, aggregation and analysis of quantitative data for the determination of GHG emissions for the stated period and boundaries.

Sustainability
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A responsible business

Our 'Responsible Business Goal' is to create an environment where our people can be at their best. This aligns with a number of the UN SDGs specifically: 3 "Ensure healthy lives and promote wellbeing for all at all ages", 4 "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all", 5 "Gender equality", 8 "Decent work and economic growth", and 10 "Reduced inequalities".

At Volex, we believe that being a responsible business starts with ensuring the health and safety and wellbeing of our workforce. We are committed to the continuous improvement of health and safety within our business. We have prioritised safety-related improvements as we believe that creating a safe working environment is the foundation for any manufacturer to build an engaged and stable workforce. With a great safety culture in place, we can progress to develop a world-class culture that values diversity and inclusion, learning and employee engagement.

Health, safety and wellbeing

Our Responsible Business Goal is to improve the physical and mental health and wellbeing of our employees and to provide them with a safe place to work. This aligns with the UN SDG 3 "Good health and wellbeing".

Our people are our most important asset and, as a manufacturing company, our primary focus is on ensuring safety in our factories. We are committed to ensuring that all of our employees have a safe place to work. We achieve this through ensuring robust health and safety management systems and through a strategy of risk reduction and accident and injury prevention. We are committed to ensuring that employees receive all appropriate health and safety training.

Our primary KPI for safety is the number of lost-time accidents, which we define as being any injury accident that results in more than one day of time lost. We are determined to reduce the number and severity of accidents in our operations. The scope of our health and safety reporting disclosures for FY2026 covers 100% of our workforce. We include accidents or injuries affecting our contractors, temporary or agency-based workers in support of our business. Acquired businesses report incidents from day one of ownership.

We have not had a fatality in our business in the period FY2020 to FY2026 inclusive.

In the Murat Ticaret business we have achieved a 28% reduction in lost-time accidents. In the non-Murat Ticaret business, we had 27 lost-time accidents (FY2025: 38) of which 13 occurred within our DE-KA business which delivered a 32% reduction in accidents compared to the prior year. Our overall accident frequency rate was 1.94 lost-time accidents per million hours worked, an improvement on the prior year (FY2025: 2.77).

Our severity rate improved to 0.03, this reflects a 37% reduction in the number of days lost due to injuries from lost-time accidents. We continue to work on increasing the number of near-miss incidents that are reported as we recognise that we underreport against the principles of the Heinrich Safety Triangle. The primary cause of lost-time accidents (52% of accidents in FY2026) has been employees injuring their fingers and hands, often when coming into contact with moving machinery. In FY2026, this represented 28% of our total lost-time accidents (FY2025: 21%). We continue to focus on machinery safety and continue to make significant improvements in eliminating risks and reducing hazard levels across our sites within Türkiye.

Our target is for all our sites to operate a certified health and safety management system. 90% of our global workforce is currently employed in an ISO 45001-certified facility. Compliance with these management systems is ensured through an external audit process with independent assessments by companies such as Bureau Veritas, TUV and Intertek. In FY2026, we trained 9,296 (86%) of employees in health and safety.

	FY2026	FY2025
Number of fatal accidents	**–**	–
Number of lost-time accidents	**65**	90
Number of sites with zero lost-time accidents	**7/23**	12/27
Number of all injury accidents	**179**	229
Number of near-miss incidents	**401**	361
Accident frequency rate	**1.94**	2.77
Days lost due to lost-time accidents	**917**	1,456
Accident severity rate	**0.03**	0.04
Number of on-site plant safety reviews	**19**	12
Workforce (%) covered by ISO 45001	**90**	56
Number of employees receiving H&S training	**9,296**	11,531

Sustainability
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Actions taken to improve health, safety and wellbeing

Since 2019, we have adopted a rigorous approach to reducing risk across all of our factories. We implemented our Group health and safety policy, approved by the Board, to all sites. We require all sites to follow our Group's incident reporting process ensuring that all serious incidents, including lost-time accidents, are quickly and professionally reported to management, including the Group's Chief Operating Officer. Every lost-time accident is investigated by the local management team and every incident report and corrective action plan is reviewed by our Group HR Director. Feedback on safety causation and trend information is regularly provided to the Board through the Safety, Environmental and Sustainability Committee. We completed 19 Plant Safety Reviews during FY2026 and these were primarily focused on our manufacturing facilities in Türkiye where we continue to focus on establishing minimum standards and reducing risk levels across these sites. The use of unannounced senior management safety walks continued in FY2026.

Diversity

We are committed to developing a diverse and inclusive workforce and to being an equal opportunity employer. These commitments, which include a commitment to non-discrimination in our recruitment and promotion processes and a commitment to a zero-tolerance approach to harassment and child labour, are all enshrined within our Code of Conduct, which is endorsed and overseen by our Board. We believe that the ability of our employees to progress within the Company must only be linked to their efforts and abilities. Our overall workforce gender diversity is well balanced with 57% of our workforce being female and the global nature of our operations ensures a broad representation of nationalities and beliefs are present within our global workforce. Female colleagues represent 25% of our global management team and 17% of our executive team and 14% of our Board. Each year, we aim to deliver training on equal opportunities and diversity-related topics to our workforce. 6,422 employees received this training in FY2026. A number of sites employ individuals with a range of physical disabilities often in collaboration with local programmes.

Talent development and performance management

Volex is committed to promoting career development and ensuring training for our workforce. All of our businesses are proactive in anticipating both short and long term employment needs and skill requirements. All employees are encouraged to actively engage in their career development and take up the training and developmental opportunities that are available across the Group. Since 2020, we have operated a robust talent review process in the first quarter of each financial year. We work with local schools and colleges to raise awareness about engineering and manufacturing career pathways. We offer internship programmes and apprenticeships in a number of countries to develop internal pipelines of talent to support our growth ambitions. In our Americas region alone, 260 individuals gained internal promotion into senior staff and managerial positions in the year.

2,747 colleagues (22%) of our total workforce) received an annual review during FY2026. For our senior 343 employees, we manage their performance with an online performance management system. First implemented in FY2021, this system ensures clarity of role, alignment of objectives, regular reviews and feedback and a consistent year-end evaluation. Our shop floor-based employees receive skills-based assessments each year, but these are local processes and are excluded from the management and staff review processes and from the numbers reported above.

Career management

Since FY2022, we record our investment in training hours and spend across our business. All new employees received an induction and job-orientation programme appropriate to their role in the Company. Where job-specific qualifications and certifications (FLT certifications, firefighting and other safety-related trainings) are required, these are delivered in accordance with local requirements. In FY2026, we recorded 107,948 hours of training (nine hours per person). This training represented an investment in 'off-the-job training' in excess of $481,320 (FY2025: $348,735). On page 53 of this report, we state the number of employees receiving training on health and safety, equal opportunities and diversity, as well as core e-learning topics including cybersecurity, modern slavery, conflicts of interest and anti-bribery and anti-corruption.

Engagement within our communities

The communities in which we operate are vital to our workforce and many of our sites have continued to engage proactively with their communities, supporting a variety of important causes. Our sites get involved in many different ways, including supporting blood donation programmes, conducting litter picks, planting trees or participating in charity races in support of cancer care and prevention organisations. Some examples include our Bydgoszcz, Poland site which supported their local animal shelter and prepared Christmas gifts for children at a community care centre. Our Suzhou, China site sent volunteers to support a local special school. Our Komarno, Slovakia team continued their annual tradition of making a financial donation to a local children's orphanage. In FY2026, across the Group, we donated $10,921 (FY2025: $54,404) in cash to recognised charities.

Workforce engagement and culture

Our goal is to create a great place to work for our employees. We have adopted two key measures to assess the levels of workforce engagement. As part of our growing focus on sustainability, we provide regular updates on issues affecting workforce engagement and culture to the Board via the Safety, Environmental and Sustainability Committee. In FY2022, we established a base year for a comprehensive set of people-related metrics for our global workforce, including absence, employee turnover and other metrics such as diversity. Absence and turnover levels are powerful indicators of our workforce culture and levels of engagement, when considered alongside other indicators such as safety incident rates or the success of our employee referral programmes. This programme encourages colleagues to recommend Volex as a great place to work to encourage their friends and colleagues to join our workforce. In FY2026, many of our sites organised workplace celebrations for a variety of occasions, including festivals, religious holidays, seasonal celebrations and global recognition events, such as International Women's Day on 8 March.

With our move to the Main Market we note the increased expectations for listed companies under the UK's Corporate Governance Code in relation to Workforce Culture and Engagement. Our Board will nominate a member of the Board to focus specifically on workforce engagement and plans are already underway for the Company to pilot a global employee engagement survey in FY2027 with plans for a full deployment in FY2028. Further focus will be on developing a mental health and wellbeing policy and action framework and also continuing to develop the use of employee focus groups facilitated by senior leadership to strengthen our employee listening processes across the business.

Absenteeism

Absence levels are a powerful indicator of culture and levels of employee engagement. We have established a global framework to monitor absence consistently. We use an adjusted measure for absence within the business that excludes hours of holiday, maternity leave and 'off-the-job' training. Total absence levels are also recorded. In FY2026, 3.6% of all worked hours (on average each month) were lost due to absence factors, including sickness, but excluding holidays, training and maternity leave. Many of our sites make substantial efforts to promote health and wellbeing within our workforce including the use of calisthenics during each shift to help our employees maintain their health in the workplace and this acts as a preventative measure for ergonomic injury or absence. Many of our other sites have specific improvement programmes focusing on the improvement of ergonomics within the workplace and all sites are working to eliminate lost-time accidents, which accounted for 917 days of absence in FY2026.

Employee turnover

Turnover levels are another powerful indicator of culture and provide an indication of employee engagement levels, although they can be affected by external factors, including changes to the local labour market. Our focus is to reduce voluntary employee turnover which occurs when an employee decides to end their own employment relationship. It excludes terminations caused by the expiry of a fixed term employment agreement or where an employment agreement is terminated for some other substantial reason such as misconduct or a restructuring. For FY2026, total employee turnover across the Group was 3.9% (average monthly turnover) although some sites continued to face local challenges of high turnover, particularly within their shop floor-based roles. If the expiry of short term or fixed-term contracts is excluded from this data, then the adjusted employee average monthly turnover for FY2026 was 2.2%.

Employee referral programmes

We believe in the principle that our employees should be the best ambassadors of our business. We therefore encourage every site to operate an employee referral programme whereby employees can financially benefit if they refer a potential employee who is hired and succeeds in their role. In FY2026, 636 new colleagues, 13% of all new hires, came through employee referral. This is a policy that we are working to implement as a standard across all operating locations.

Engaging with our social partners

In FY2025, our Board approved our Human Rights policy. This policy confirms that we fully respect the international principles of freedom of association and respect the rights of all workers to exercise their rights to organise. These are fundamental principles which have developed in the workplace and that have been shaped by instruments such as the Universal Declaration of Human Rights, the International Labour Organisation's 1951 Convention and the European Convention on Human Rights. Today around 81% of our global workforce has formally established recognition or collective bargaining agreements with a trade union. Where formal structures don't exist, then we encourage employee representatives to meet with management to discuss material issues; an example of this is our bipartite committee which works together with management to ensure effective two-way communications with the workforce in our largest site, in Batam, Indonesia.

Looking ahead to FY2027

In light of our proposed move to the Main Market we are already taking steps to enhance workforce culture and engagement. As a manufacturing company, the majority of our employees work in manufacturing areas where access to computers and intranets is limited. In these areas team and individual communications comes from colleagues who perform leadership roles in our operations. These individuals have a uniquely important role in developing our culture. We are committed to deploying a global employee engagement survey. Until this is launched we continue to use other means to listen to, and to engage with, our employees across all levels and functions in the business.

Sustainability
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A trusted business

Governance and Compliance

Ensuring that the business operates an effective governance framework is a key challenge for us as we continue to grow. Providing clear guidance to all employees, especially those who join the Group through an acquisition, is an essential task so that we can ensure fairness and consistency around compliance and ensure that any concerns are quickly identified and corrected.

Volex Code of Conduct

We have a well-established Code of Business Conduct that provides a foundational framework for all sites to use to train our employees in the core principles, policies and values of our Company. It is provided to our employees in all of our core local languages. We continue to review its scope and effectiveness and it is reviewed annually by our Board of Directors.

Whistleblowing and Speak Up

We upgraded our Speak Up policy in FY2022. Our Speak Up policy framework is communicated to all employees in local languages. We continue to partner with NAVEX EthicsPoint to provide an independent incident response and reporting solution that is accessible 24/7. We have implemented this across the Group, providing access and information in 12 local languages. Reports can be made anonymously by anyone, including customers, suppliers and, of course, our employees. Reports are confidential and are handled independently by EthicsPoint, who submits the reports to nominated Volex executives. Our Speak Up policy is available on our website and contains five principles, including a commitment to non-retaliation. In FY2026, we had 376 cases of which 97% came from within our most recent acquisition, our Murat Ticaret business. With the oversight of the Audit Committee in FY2026, we reviewed the categorisation of these Speak Up complaints and established three severity categories (high, medium and low). Only four Speak Up reports were categorised as either high or medium severity. All cases are reviewed by nominated Executives and the Board's Audit Committee is updated periodically.

Anti-bribery and anti-corruption

As a Group, we prohibit any form of bribery and corruption. We have a clear policy on anti-bribery and anti-corruption, which has been reviewed and approved by the Board, covering all elements of our workforce. This policy is available on our website. Our commitment is also enshrined within the Group's Code of Conduct. Each year, all eligible employees are required to undertake comprehensive e-learning programmes on topics including anti-bribery and anti-corruption. In FY2026, 2,327 employees completed this training programme (FY2025: 589 employees). Eligible employees include those in sales, procurement and other management and administrative functions. The number of employees disciplined or dismissed due to non-compliance with the anti-bribery and anti-corruption policy was one in FY2026 (FY2025: zero).

Modern slavery and human rights

Within our direct operations and across our supply chain we fully support the principles for human rights that are established and recognised by the international community and those enshrined within the UK's Modern Slavery Act 2015. We strictly prohibit the use of forced labour. Since FY2024, we have provided nominated employees with e-learning training focused on human trafficking and modern slavery risks within our own workforce and across our supply chain. In FY2026, 1,820 employees completed this training.

As a business operating within the electronics industry, we comply with the requirements of the Responsible Business Alliance ('RBA') and our largest sites are regularly independently audited under this framework. Our largest plant located in Batam, Indonesia and our China facilities are rated as Silver. The RBA's framework aligns with the UN's Guiding Principles on Business and Human Rights and is derived from and respects international standards, including the ILO Declaration on Fundamental Principles and Rights at Work and the UN's Universal Declaration of Human Rights. Each year we publish our annual Modern Slavery Statement. This is reviewed and approved by our Board of Directors. Our Modern Slavery Statement is available on our website.

Our human rights policy, established in FY2025, has been reviewed and approved by the Board and it is available on our website.

Cybersecurity

The Company has a robust information systems, technology and cybersecurity framework. Business Continuity Principles are in place across the Company and are subject to regular testing. Our IT User Code of Conduct is communicated in local languages to all employees. We have a framework of e-learning training programmes and we require all IT-enabled users to complete both monthly and annual e-learning activities. In FY2026, 1,510 colleagues completed the monthly bite-sized cybersecurity training and in FY2026, 4,387 employees completed the annual e-learning training requirements.

Sustainability
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Conflict minerals and responsible minerals

Volex has a dedicated policy addressing the issue of conflict minerals. We are committed to avoiding and eliminating the use of conflict minerals in our products. We ask our suppliers to ensure that the materials used in the components and products that they supply to us, including tin, tantalum, tungsten and gold, are conflict-free. We continue to strengthen our Supplier Code of Conduct and each year, we conduct systematic audits across our supply chain. Our Responsible Minerals Policy is available on our website.

Quality management

All of our sites operate ISO 9001 certification with many going further and gaining industry-specific quality management certifications, including IATF 16949, ISO 13485, TL 9000 and AS9100D. Each of these standards drives a series of independent verification audits ensuring that our quality management approach remains robust. Quality excellence is a central focus for our global Volex Excellence System, which drives the principles of manufacturing excellence across all our sites. Through a relentless focus on kaizen, all sites report on and share their kaizen activities on a weekly basis. We have annual programmes to encourage, celebrate and recognise site excellence both at a team and site level. Our management system reviews many aspects of our quality performance on a monthly basis, focusing both on internal and external defect rates, delivery performances and levels of customer satisfaction through our customer scorecard methodology.

Environmental management and sustainability

Volex has a dedicated policy addressing Environmental Management within our business, which was published in FY2024 and, in FY2025, we defined minimum sustainability standards for all sites to achieve. Our commitment to sound environmental stewardship is enshrined within the Group's Code of Conduct, which has Board approval and oversight through the Safety, Environmental and Sustainability Committee. We are committed to minimising the impact of our business on the local environment in which we operate. In FY2023, we strengthened the alignment of our sustainability strategy to the United Nations Sustainable Development Goals to ensure that, as we develop our strategy, we are clear on how our efforts align with the wider sustainability agenda.

We operate a governance structure that periodically reports into our Board, ensuring that responsibilities and accountabilities for delivering on our commitments in sustainability are properly cascaded into our regional management teams, who are best placed to drive the improvement activities within their regions.

Environmental management systems

A key element of our environmental policy is to ensure that all our factories have an environmental management system that is accredited to international standard ISO 14001:2015. 74% of our global workforce currently works in a factory which is ISO 14001-certified. Compliance is ensured through our internal audit process, together with regular external independent audit assessments. We did not receive any environmental fines or penalties in the period FY2023 to FY2026.

Looking ahead to FY2027

We continue to encourage all operating locations to broaden and deepen their environmental management efforts by embedding community impact into everyday practice. This includes expanding educational activities that build environmental awareness among employees, families and local schools, as well as increasing participation in clean-up initiatives, tree-planting events, and other hands-on sustainability actions. By empowering sites to design programmes that reflect local needs, we strengthen our collective contribution to biodiversity, climate resilience and community wellbeing. These initiatives not only enhance environmental outcomes but also reinforce a culture of shared responsibility and long term stewardship across all Volex locations.

Non-financial and sustainability information statement

Climate-related financial disclosures

Introduction

As a manufacturer with a global operation, supply chain and customer presence, Volex recognises the importance of understanding the current and future potential impacts of climate change on our business. We also take the responsibility that the Company holds in reducing its direct impact on the planet seriously.

We are pleased to announce that our near term, long term and net-zero targets have been validated by the SBTi during FY2026. Following this, we have focused on enhancing our risk management framework in preparation for our move to the Main Market of the London Stock Exchange and incorporating our analysis of climate-related risks and opportunities therein. In addition, we have taken the first steps to prepare for International Sustainability Standards Board ('ISSB') and UK Sustainability Reporting Standards ('UK SRS') S2-aligned reporting, by updating our materiality assessment and reviewing our existing climate disclosures to identify gaps in our analysis that we can work towards throughout FY2027.

The following report covers the Board's oversight of climate-related issues; the Group's integration of climate change within our overall risk management processes; our strategies for managing climate-related risks; and relevant metrics used to measure progress towards our climate targets.

The Board notes the requirement for mandatory climate-related disclosures under UK Listing Rule 6.6.6(8)R and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, which this report addresses. This will become a mandatory requirement upon Main Market admission. In setting out this report, we have referenced the full TCFD-recommended disclosures as detailed in 'Recommendations of the Task Force on Climate-related Financial Disclosures' 2017, with use of additional guidance from 'Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures', 2021. Additionally, following amendment of sections 414C, 414CA and 414CB of the Companies Act 2006, the Group has indicated in the adjacent table which of the climate-related disclosures, outlined in Section 414CB, are addressed by the TCFD-recommended disclosures, alongside the pages of the 2026 Annual Report and Accounts where these are located.

Recommendation	Recommended disclosures	Page reference	CA 414CB
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities	Page 67	(a)
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Page 67	(a)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Page 68	(d)
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Page 68	(e)
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 69	(f)
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks	Page 68	(b)
	b) Describe the organisation's processes for managing climate-related risks	Page 69	(b)
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Page 69	(c)
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 58 to 59	(h)
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas ('GHG') emissions, and the related risks	Page 58 to 59	(h)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 60	(g)

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Governance

Board level

The Board of Directors has oversight and ultimate responsibility for Volex's sustainability strategy, targets, disclosures and reporting. The Board's responsibility includes (but is not limited to) climate-related risks and opportunities and the monitoring of Group performance towards achieving climate-related targets in line with TCFD recommendations. The Board regularly considers climate-related issues when reviewing and guiding strategy, such as inclusion of ESG factors within the due diligence processes that take place prior to acquisitions and overseeing the sign-off of major capital expenditures. Extensive environmental due diligence was undertaken prior to the 2023 acquisition of Murat Ticaret, for example. This year, the Board has overseen the enhancement of the risk management framework and the incorporation of climate-related risk into the framework.

The Board receives quarterly updates at Board meetings on key sustainability matters that impact the sectors in which the Group's businesses operate, including climate-related risks and opportunities as relevant, and on the specific measures that need to be implemented to drive improved climate-related performance of the businesses.

The Board delegates responsibility for driving ESG strategy, including responsibility for identifying, considering and managing climate-related risks and opportunities, to the Safety, Environmental and Sustainability ('SES') Committee, whose members include the Chief Executive Officer, an independent Non-Executive Director and the Group's HR Director. The SES Committee reports to the Board following its biannual meetings. Through this process, the Board is formally updated on climate-related risks and opportunities twice a year. The Board is also responsible for approving the climate-related financial disclosures each year, including disclosures related to climate risks and opportunities.

Likewise, the Board delegates responsibility for overseeing and monitoring progress against our climate-related targets, including our now SBTi-validated emissions targets, to the SES Committee. The Board is therefore informed on progress as the Committee reports to the Board twice per year. In addition, the Board is responsible for approving all annual disclosures made in the Annual Report and Sustainability Report, which include detailed disclosures on emissions performance.

The Board is yet to deploy a firm link between Executive remuneration and ESG indicators, however the Board has resolved that its Remuneration Committee will review this on an annual basis.

Management level

At the management level, an executive Group Sustainability Steering Committee (formed of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Group HR Director) is responsible for developing the climate agenda and driving its implementation at an operational level, including identification, assessment and management of climate-related risks and opportunities. The Sustainability Steering Committee discusses and reviews all sustainability data, performance and targets as they develop at quarterly meetings. The Sustainability Steering Committee reports to the Board-level SES Committee twice per year.

Each Regional Chief Operating Officer ('COO') has responsibility for managing climate-related risks and opportunities, and implementing the sustainability strategy in their locality, including coordinating sustainability improvement activities. Site-level sustainability reviews are conducted to inform regional actions plans that are managed locally. Every employee is kept informed of role-relevant behaviours that promote Volex's commitment to sustainability and climate resilience. All manufacturing sites submit greenhouse gas emissions data, alongside an extensive range of other sustainability-related data, to the Group on a monthly basis through the Group's Sustainability Reporting System. Through this process, information on climate-related risks and opportunities is fed up to Board level via the SES Committee, to be integrated into risk assessment and strategy development.

Climate governance structure

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Risk management

Identification and assessment

Our climate-related risk and opportunity identification and assessment considered existing and emerging risks and opportunities and all categories outlined in the TCFD recommendations.

The assessment is conducted in relation to all of Volex's operations, and the Group's upstream and downstream value chain, with particular focus on several freight hubs that are crucial for the flow of goods and products to and from key manufacturing sites.

Due to their nature, a different approach is taken to identify physical and transition risks and opportunities:

- **Physical risks:** With the support of external sustainability consultants, a geospatial physical hazard modelling software has been used to assess current and potential future exposure to physical climate-related risks at all of our sites and expanded to consider a number of critical freight hubs that the Group's operations rely upon
- **Transition risks and opportunities:** A strategic risk and opportunity assessment is undertaken at Executive and Board level, informed by a comprehensive assessment undertaken by external sustainability consultants. This includes stakeholder engagement, desktop analysis and particularly captures existing and emerging regulatory trends, with analysis this year particularly focusing on the EU's Carbon Border Adjustment Mechanism, which entered its operational phase during the year

This year, in preparation for our move to a Main Market listing, we have worked to enhance our risk management framework, and have incorporated our climate-related risks and opportunities into the new framework. All risks within the Group's Risk Register are assessed based on the likelihood of occurrence and potential financial impact on the business were they to occur, as well as the extent to which they are being mitigated and managed. The 5x5 matrix is consolidated into four risk levels: Low, Medium, High and Very High.

Likelihood

Likelihood level	1 Rare	2 Unlikely	3 Possible	4 Likely	5 Almost Certain
Approx. Probability (%)	<5%	5–15%	15–30%	30–60%	>60%

Impact

Impact level	1 Minimal	2 Minor	3 Moderate	4 Major	5 Severe
Description	Negligible cost, fully absorbed in routine operations	Localised issue, short term disruption	Noticeable financial hit or extended delay	Significant loss, regulatory or profit impact	Threat to business continuity, covenant breach, or major enforcement
Indicative financial range ($)	<$50 thousand	$50 – $250 thousand	$250 thousand – $1 million	$1 – $5 million	>$5 million
Materiality guidance	Not material	Not material, local management action	Monitor; material if repeated or cross-functional	Material; requires divisional or executive attention	Highly material; Group-level risk, likely Board visibility

Where possible, and where sufficient data is available, we use financial quantification techniques to help inform our impact assessment across several climate scenarios, as appropriate for the risk or opportunity being assessed.

Climate-related risks and opportunities were identified and assessed over three different time horizons. These horizons allowed us to consider the lifespan of our assets and infrastructure as well as any longer term regulatory changes and to consider our near and long term targets.

Climate scenario time horizons

	2026–2027	2028–2035	2036–2050
Time horizons	Short	Medium	Long
Rationale	Aligned with short term business actions and financial planning	Aligned to the Group's 'Net-Zero by 2035' target (scopes 1 & 2)	Aligned to the Group's 'Net-Zero by 2050' target (scopes 1, 2 & 3)

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Monitoring

Two key elements of our risk management process support ongoing monitoring of climate-related risks and opportunities:

- an ongoing process of assessment and review of individual Volex sites and/or entities undertaken by a combination of the Internal Audit function, the Group Finance team and the operations teams; and
- an annual risk survey that is conducted centrally across the entire senior management team and managers within Group-wide functions.

This provides a top-down, bottom-up approach to ongoing climate risk and opportunity monitoring, which is further supported by other activities within our risk management framework.

Management

While the Board has overall responsibility for the management of risks at Volex, businesses invest in and implement appropriate systems and processes to manage their impact on the environment. The Audit Committee is delegated specific responsibility for the oversight of the risk management process.

Identification, assessment and management of Volex's climate-related risks and opportunities are integrated into the Group's overall risk management framework. All climate-related issues are assessed in the same manner as other Group risks, so that their relative significance is comparable.

'Climate and Environment' has been identified as a Principal Risk (Operational) for Volex.

Strategy

Our approach to climate scenario analysis

Our risk assessment and climate scenario analysis has shown that, in aggregate across all scenarios assessed, the overall climate risk exposure for Volex is Low, and the Group is financially resilient and strategically robust to climate change. Our current understanding of climate-related risks is that any impact on assets is limited, and risks can be accommodated within business-as-usual activity considering existing and planned mitigation strategies. As a result, climate-related risks have not substantially informed our Group strategy or our financial planning.

We identify the climate transition as providing greater opportunities for the Group than climate-related risks. We deliberately maintain a flexible, agile strategy that allows us to capitalise on these opportunities as they emerge. For example, we have invested in substantial research and development in electric vehicle charging cables, adapters and harnesses in recent years, which is now allowing us to capitalise on the growing demand for these products as electric vehicle sales continue to grow to combat vehicle-related emissions. In FY2026, our EV & Electrification end-market contributed $181.8 million of revenue (FY2025: $172.9 million), representing 15% of total Group revenue (FY2025: 16%).

Risks and opportunities are subject to ongoing refinement and quantification over time, which enables us to build a complete picture and assists with incorporating the management of any climate-related risks into the ongoing strategy. There are no effects of climate-related matters reflected in judgements and estimates applied in the financial statements as a result. Our analysis will continue to evolve as new data becomes available, both internally and externally, and we will continue to monitor our climate exposures and action plans through the Group's risk management framework.

Physical risks

Physical risks were assessed under the Shared Socio-economic Pathways ('SSPs') identified in the latest Assessment Report ('AR6') of the Intergovernmental Panel on Climate Change ('IPCC'). The SSPs align with the Radiative Concentration Pathways ('RCPs') which are associated with mean average surface temperature increases, from which the impact on earth's physical processes can be modelled.

- **SSP1-2.6:** A climate-positive pathway in an increasingly sustainable world, aligned to RCP 2.6 in which average surface temperature warming is limited to 1.3°C to 2.4°C by 2100.
- **SSP2-4.5:** A baseline scenario that extrapolates past and current global developments into the future, linked to RCP 4.5 with a mean surface temperature increase of 2.7°C by 2100.
- **SSP3-7.0:** Characterised by a revival of nationalism and conflicts that push global issues to the background, aligned to RCP 7.0 with mean surface temperature increases of 3.6°C by 2100.
- **SSP5-8.5:** Characterised by the intensification of fossil fuel exploitation aligned to RCP 8.5 in which mean surface temperatures increase by 4.4°C by 2100.

Based on the findings, we have identified four potentially significant climate-related physical risks.

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Key physical risks

Risks	TCFD Category	Potential Impact on the business	Mitigation / actions to manage risk	Metrics used to track risk	SSP1-2.6 Short term (2027) risk rating	SSP1-2.6 Medium term (2035) risk rating	SSP1-2.6 Long term (2050) risk rating	SSP5-8.5 Short term (2027) risk rating	SSP5-8.5 Medium term (2035) risk rating	SSP5-8.5 Long term (2050) risk rating
Flooding in direct operations Severe precipitation events have the potential to cause flooding, which may lead to property damage and disrupt operations, leading to potential financial losses and decreased revenues, as well as potentially increased insurance premiums. **Area:** Direct operations	Acute	· Asset damage costs · Loss of revenue due to operational disruption · Increased insurance costs · Productivity loss	· Diversified production strategy – production can be switched from any disrupted sites, although noting operational and commercial constraints · Flood damage insurance cover at all manufacturing sites with limits that reflect the magnitude of risk · Materiality of financial impact of a negative event at each site decreases with Group growth · Experience also shows that in the event of a super-typhoon, impact is limited to just a few weeks to return power supplies and fix infrastructure	· Number of days lost due to disruption · Revenue lost due to disruption · Cost of asset damage / replacement	Low	Low	Low	Low	Low	Low
Disrupted access to sites caused by potential flooding and storm surge in adjacent areas Climate-related events including flooding and storm surge across the infrastructure network, particularly the road network, can impact access to and from sites, potentially disrupting operations. This may include inability of workers to access sites, leading to lost working hours, missed or delayed deliveries to site and missed or delayed order fulfilment. **Area:** Direct operations, upstream and downstream value chain	Acute	· Loss of revenue due to operational disruption · Productivity loss	· Diversified production strategy – production can be switched from any disrupted sites, although noting operational and commercial constraints · Materiality of financial impact of a negative event at each site decreases with Group growth	· Number of days lost due to disruption · Revenue lost due to disruption	Low	Low	Low	Low	Low	Low

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Key physical risks

Risks	TCFD Category	Potential Impact on the business	Mitigation / actions to manage risk	Metrics used to track risk	SSP1-2.6 Short term (2027) risk rating	SSP1-2.6 Medium term (2035) risk rating	SSP1-2.6 Long term (2050) risk rating	SSP5-8.5 Short term (2027) risk rating	SSP5-8.5 Medium term (2035) risk rating	SSP5-8.5 Long term (2050) risk rating
Sea freight disruption at key hubs Sea freight is a key distribution channel. Climate-related events, particularly storm surges, may prevent the flow of goods to and from key strategic sites, which may disrupt or cause operations to cease without the necessary input of goods and materials, or may prevent the shipment of manufactured goods, causing delays or missed deliveries to customers. **Area:** Direct operations, upstream and downstream value chain	Acute	· Productivity loss · Loss of revenue due to operational disruption	· Maintaining redundancy in global manufacturing capabilities allows for production to continue for all products should a single facility be materially disrupted by supply chain / distribution issues · Volex operates a very expansive supply chain mitigating against any single supplier being impacted by physical climate-related events · Major climate-related events would likely equally affect competitors, meaning no loss of competitive advantage	· Number of days lost due to disruption	Low	Low	Low	Low	Low	Low
Property damages and operational disruption caused by subsidence A subsidence event, whether gradual sinking or a sudden collapse, may cause severe property damage with substantial costs for building repairs and additional costs for any capital (equipment, materials, etc.) that is lost. Operating in areas with high subsidence risk may potentially lead to higher insurance premiums, as insurers expect they are more likely to cover the damages. Any additional health and safety consequences may lead to fines, legal fees or reputational damages for the Group. A subsidence event would also substantially disrupt operations, either until the site can be repaired and recovered, or by forcing operations to relocate to areas with lower risk. **Area:** Direct operations	Acute	· Productivity loss · Loss of revenue due to operational disruption	· Maintaining redundancy in global manufacturing capabilities allows for production to continue for all products should a single facility be materially disrupted by supply chain / distribution issues · Volex operates a very expansive supply chain mitigating against any single supplier being impacted by physical climate-related events · Major climate-related events would likely equally affect competitors, meaning no loss of competitive advantage	· Number of days lost due to disruption	Low	Low	Low	Low	Low	Low

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Transition risks and opportunities

The following scenarios from the International Energy Agency ('IEA') were applied to assess the behaviour of climate-related transition risks and opportunities. The IEA scenarios are far more descriptive and useful for modelling more positive climate outcomes, so are appropriate for modelling transition risks:

- **Net-Zero 2050 ('NZE'):** an ambitious scenario which sets out a narrow but achievable pathway for the global energy sector to achieve net-zero CO_2 emissions by 2050. This meets the TCFD requirement of using a 'below 2°C' scenario and is included as it informs the decarbonisation pathways used by the Science Based Targets initiative ('SBTi'), which validates corporate net-zero targets and ambition
- **Stated Policies Scenario ('STEPS'):** a scenario which represents the roll-forward of already announced policy measures. This scenario outlines a combination of physical and transitions risk impacts as temperatures rise by around 2.4°C by 2100 from pre-industrial levels, with a 50% probability. This scenario is included as it represents a base case pathway with a trajectory implied by today's policy settings

We have identified three potentially significant climate-related transition risks and three potentially significant climate-related transition opportunities:

Key transition risks

Risks	TCFD Category	Potential Impact on the business	Mitigation / actions to manage risk	Metrics used to track risk	NZE			STEPS		
					Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating	Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating
Carbon price in own operations The scope of carbon pricing is expected to expand over the medium term and the price of carbon is expected to rise in the drive to make companies more responsible for energy use and carbon emission. The IEA forecasts that carbon prices relevant to Volex under NZE and STEPS scenarios are projected to increase. **Area:** Own operations	Policy & Legal	• Price of carbon related to GHG emissions in own operations increases costs (greatest impact on cable manufacturing sites that are more energy intensive) • Increasing regulations on existing products (e.g. carbon intensity) increases costs and exposes the business to litigation • Greater costs associated with emissions reduction activities	• Current and planned initiatives to reduce energy consumption and targets for decreased emissions including increased investment in clean electricity through used of RECs and PPAs • Complete LCAs of products	• Emissions (scope 1 & 2) • Profit margin	Medium	Medium	High	Medium	Medium	Medium

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Key transition risks

Risks	TCFD Category	Potential Impact on the business	Mitigation / actions to manage risk	Metrics used to track risk	NZE			STEPS		
					Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating	Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating
Carbon price in value chain Volex is exposed to potential carbon pricing impacts in the value chain. It is uncertain how and when carbon prices will be imposed in the value chain and how much will be passed on to Volex. A full scope 3 carbon footprint is also required to fully understand the risk impact. **Area:** Upstream	Policy & Legal	• Higher costs of purchased goods and services as suppliers pass on costs • Higher costs associated with carbon tax on scope 3 emissions	• Supplier and customer engagement • Membership of industry stakeholder groups	• Emissions (scope 3) • Profit margin	Low	Medium	Medium	Low	Medium	Low
Failure to meet / maintain expected ESG credentials Volex has obligations to its stakeholders, such as customers and investors, to maintain and show progress against sustainability ratings and frameworks, and to demonstrate progress on decarbonisation. The expected growth of the business over the next four years introduces additional challenges in terms of managing sustainability. **Area:** Own operations	Reputation	• Increased shareholder concern could lead to increased cost of capital and loss of investment • Failure to maintain customer expectations on sustainability performance could lead to loss of trust, competitive advantage and ultimately contracts • Failure to comply with all relevant disclosure regulations could result in fines from regulatory bodies	• Continuous improvement in sustainability reporting to align with external frameworks and rating agencies • Net-Zero Transition plan to be developed • Clear communication through dedicated Sustainability Report that meets stakeholder requirements	• Scope 1-3 emissions • ESG rating agency scores • Revenue • Cost of capital	Low	Medium	Medium	Low	Low	Low

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Key transition opportunities

Risks	TCFD Category	Potential Impact on the business	Strategy / actions to manage opportunity	Metrics used to track risk	NZE			STEPS		
					Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating	Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating
Aiding the transition to a green economy through electrification As a manufacturer of power and connectivity-related products and solutions, the business is well placed within a variety of markets to drive electrification and aid in the transition to the green economy. As electrification across the economy grows, this allows Volex the opportunity of increasing its market share within this space, winning business and increasing sales. In particular, the EV & Electrification sector is a significant and growing market that Volex will be able to benefit from. **Area:** Own operations	Products & Services, Markets	· Increased revenue from the expanding EV & Electrification market · Increased market share in both existing and new markets · Overall positive effect on revenue, revenue growth and profit margins	· R&D investment strategy – adapt to market and industry changes · Strategic partnerships to access new markets and customers · Marketing strategy · M&A to access markets	· Revenue · Revenue growth · Profit margin	Very High	Very High	Very High	Very High	Very High	Very High
Improvements to resource efficiency Improving energy efficiency, reducing materials and improving recyclability of products will help reduce costs as well as mitigate against the future cost of carbon pricing. **Area:** Own operations	Resource efficiency	· Reduce production costs by improving operational efficiency and recyclability of products · Reduce capital expenditure through material efficiency	· Operational excellence · Set water, waste and material efficiency targets · Product LCAs	· Scope 1-3 emissions, emissions intensity · Energy consumption, energy intensity	High	High	High	Medium	Medium	Medium

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Key transition opportunities

Risks	TCFD Category	Potential Impact on the business	Strategy / actions to manage opportunity	Metrics used to track risk	NZE			STEPS		
					Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating	Short term (2027) risk rating	Medium term (2035) risk rating	Long term (2050) risk rating
Supporting the energy transition Opportunities to reduce operating costs through transitioning to green energy and improving business resilience through generation of own renewable energy through on-site installations. **Area:** Own operations	Energy source, Resilience, Resource efficiency	· Reduce operating costs longer term through transition to green energy sources · Reduced impact of carbon pricing in own operations and reduced energy bills through generation of own renewable energy on-site	· Energy, renewable installations (e.g. LED lighting, efficient machinery, etc.) · Site and building improvements (e.g. insulation) · Leak detection and repair · Employee awareness and engagement · Technological innovation to enable a net-zero economy	· Scope 1-3 emissions, emissions intensity · Energy consumption, energy intensity	Medium	Medium	Medium	Medium	Medium	Medium

Non-financial and sustainability information statement
Climate-related financial disclosures continued

Metrics and targets

Climate-related metrics

We continue to disclose a wide range of metrics that underpin our assessment of climate-related risks and opportunities including GHG emissions, energy consumption, water use efficiency and waste generation. See our SECR statement and Sustainability Report for full data disclosure.

Against each of our climate-related risks and opportunities, we have identified a number of key metrics that we use to track internally. These metrics are listed against the risks and opportunities in the tables in the Strategy section above, and presented below:

Metric	FY2026
Number of days lost due to disruption caused by physical climate hazards – days	1 day lost in Zhongshan, China plant due to typhoon
Revenue lost due to disruption caused by physical climate hazards – $m	<0.5 $m
Cost of asset damages caused by physical climate hazards – $m	No damage reported to any assets
Emissions footprint (scope 1 & 2) – tCO_2e	See SECR disclosures, page 58
Emissions footprint (scope 3) – tCO_2e	See SECR disclosures, page 58
Emissions intensity (scope 1 & 2) – tCO_2e/$m revenue	See SECR disclosures, page 58
Operational energy consumption – kWh	See SECR disclosures, page 58
Energy intensity – kWh/$m revenue	See SECR disclosures, page 58
Profit margin – %	See page 37
ESG rating agency scores	See page 58
Total revenue – $m	See financial statements, page 140
Revenue growth – %	See financial statements, page 140

We will continue our efforts to enhance our data capture and management process going forward to ensure appropriate monitoring of our climate-related risks and against our climate-related targets. All sites are required to report on any climate-related disruption, damage or other losses. During FY2026, our business experienced only minor disruption from climate-related events including a typhoon-related operational closure of one day in our Zhongshan, China plant with no loss or damage to operational assets.

Climate-related targets

We are delighted that our near term, long term and net-zero targets have been validated by the SBTi this year, meaning they are consistent with the 1.5°C trajectory required under the Paris Agreement, as required under the SBTi's Net-Zero Standard. We consider these overarching targets as the most appropriate in managing our climate-related risks, particularly relating to our carbon pricing risk, and in order to directly manage our contribution to global climate change.

Our targets are as follows:

- Near term targets:
  - Volex plc commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2035 from a FY2025 base year.
  - Volex plc also commits to reduce absolute scope 3 GHG emissions from fuel- and energy-related activities, and waste generated in operations by 90% within the same timeframe.
  - Volex plc further commits to reduce scope 3 GHG emissions from purchased goods and services and use of sold products by 63.8% per million USD value-added within the same timeframe.
- Long term targets:
  - Volex plc commits to maintain a minimum of 90% absolute scope 1 and 2 GHG emissions reductions from FY2034 through FY2050 from a FY2025 base year.
  - Volex plc commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.
- Net-zero target:
  - Volex plc commits to reach net-zero greenhouse gas emissions across the value chain by FY2049.

With our targets now validated, we have started work to identify the steps we will take to operationalise our ambitions and define our decarbonisation pathways. We intend to publish our standalone Net-Zero Transition Plan in FY2027, and further incorporate the actions identified into our climate strategy thereafter.

Stakeholder engagement

Volex engages with numerous stakeholders, both internally and externally. The views of our stakeholders are taken account of in Board decision-making, helping to shape the Company's strategy and the Board's priorities. The Board undertakes a wide range of engagement activities, as further detailed below.

Our success is underpinned by a deliberately short chain of command that empowers local management teams, encourages accountability and enables faster, more effective customer responses. We expect all business general managers to have regular engagement with their customers.

The following pages set out who those stakeholders are, why and how we engaged with them, and the outcomes of that engagement.

	Why we engage	How we engage	Outcomes of our engagement
Investors	Our investors are important to the Group as a whole and the Board strives to engage with investors in an open, co-operative and transparent manner. We aim to build strong relationships with our shareholders so that they have confidence in the Board and our strategy and so that we understand their views, concerns and expectations. We recognise that our shareholders are a diverse group, ranging from significant long term institutional investors to individual shareholders who participate actively in the life of the Company.	The Board does not differentiate between the Company's shareholders, ensuring that all shareholders are treated equitably and their voices heard. The Chief Executive Officer, being a major shareholder, aligns his interests with those of other shareholders, promoting a unified vision for the Company's success. The Board engages with shareholders in a variety of ways, including at the Annual General Meeting, investor presentations and in one-to-one meetings. The Board facilitates shareholder engagement at the Annual General Meeting by providing shareholders with the opportunity to ask questions in advance, or on the day and to watch the live proceedings via the Investor Meet Company platform if they are unable to attend in person. These methods of engagement give shareholders the opportunity to engage with the Board on strategy and to question management directly on performance. The Non-Executive Chairman, Chief Executive Officer and Chief Financial Officer take a lead in managing relationships with investors, including regular dialogue with brokers, analysts and shareholders. The Board also takes account of the corporate governance guidelines of institutional shareholders and their representative bodies, such as the Investment Association and Pensions UK. The Company is committed to communicating how it is governed and how it is performing by maintaining a dialogue with shareholders and other key stakeholders. The Remuneration Committee Report and remuneration policy were subject to an advisory vote at the Annual General Meeting in 2025 (and the Remuneration Committee Report will be subject to an annual advisory vote at the upcoming Annual General Meeting), reflecting the Board's recognition of the importance of shareholders having a meaningful say on remuneration matters.	The Board carefully considers and acts upon the feedback received from shareholders. Engaging with shareholders helps us to identify improvement areas, enabling us to develop our business in ways that benefit all stakeholders. During the year, the Board discussed investor relations feedback arising from shareholder engagement as a standing item. This engagement informed a number of important Board decisions during the period, including: - the appointment of Dave Webster as Non-Executive Chairman and the transition of Lord Rothschild from Executive Chairman to Chief Executive Officer; and - the consideration of a move to the Main Market from AIM, as announced on 7 April, following the year end.

Stakeholder engagement
continued

	Why we engage	How we engage	Outcomes of our engagement
Our talent	At Volex, our employees are a critical asset to the business and are integral to meeting our customers' expectations. Listening to their views, observations and improvement ideas is essential for ensuring our success.	Our engagement models vary across the business, depending on the size and scale of each manufacturing facility, as well as the systems, policies and culture that is present in each location. The challenges of effectively engaging with our employees are determined by the country, location and size of the workforce as a plant of 50 people will be managed differently to a plant of 1,000 or more employees. Some of our sites are unionised and have collective bargaining processes that enhance communication and collaboration between management and workers. Other sites use employee committees, coffee / tea talks or organise formal employee engagement surveys, and most have some form of suggestion scheme where employees submit their ideas or feedback. We have a global kaizen programme through which we can engage with our shopfloor teams in the identification and implementation of kaizen activities. In Türkiye we have introduced employee focus groups which creates an opportunity for a member of the senior leadership team to engage in a structured way with 30–40% of a site's workforce. Our senior management team is constantly out and about visiting sites and each of our senior managers always takes every opportunity to engage with our employees during their visits, listening to their improvement suggestions and requests.	We measure employee engagement in various ways, including the number of kaizen ideas generated by each site. We review a wide range of metrics, such as absence rates, employee turnover and safety statistics to assess engagement levels.

CASE STUDY

Employee voice

As a global manufacturer we employ a highly diverse workforce that represent the countries, regions, cities and towns in which we operate our manufacturing facilities. Our people represent our most important asset and therefore it is absolutely essential that we focus on their safety, health and wellbeing. Within this, a key requirement is for us to have effective processes to communicate with, and listen to our employees; catching the 'employee voice' is critically important and there are many ways in which we do this.

Focus groups

In Türkiye, as part of our ongoing efforts to develop the organisational culture in the years following our acquisitions, we have successfully piloted and deployed a programme of senior-management-facilitated focus groups. These workshop-style events enable us to gain a better understanding of the issues that affect our factory teams. These session have been productive and we will continue to use them. As we work to launch our first global employee engagement survey in 2027, we will adapt our focus groups to provide enhanced insight and focus to support those sites where extra support is needed.

Kaizen teams

As part of our journey towards operational excellence, we encourage all our employees to participate in kaizen activities. Through kaizen teams, we increase employee engagement, we develop and nurture knowledge and skills and we directly contribute to the performance of the business. At the end of each financial year, each site nominates one team for global recognition as their best kaizen team for that year. Each participant receives a recognition coin and a personal certificate at an awards ceremony. In FY2026, 128 individuals participated within 27 kaizen teams.

Stakeholder engagement
continued

	Why we engage	How we engage	Outcomes of our engagement
Customers	Understanding our customers' requirements is a top priority for the Group. Using a continuous process of engagement with our customers ensures that we meet and exceed their expectations. Adopting a customer-first mindset drives organic revenue growth as we attract new business and grow our share of existing customer portfolios. The markets in which we operate are specialist in nature and characterised by high customer lock-in, meaning that deep, sustained engagement with our customers is essential to our continued success. Our customer relationships are built on trust, precision and a shared commitment to delivering high-quality, reliable solutions. Regular engagement with our customers ensures that we not only meet their expectations but consistently exceed them, supporting their own strategic goals and enabling us to grow alongside them. We serve over 750 customers across five end-markets: EV & Electrification, Off-Highway, Consumer Electricals, Medical and Complex Industrial Technology and our engagement approach reflects the diversity and complexity of those relationships.	Every site has processes in place to track and review performance against a variety of customer key performance indicators. We adapt our customer engagement according to the scale and nature of each relationship. Our largest customers have dedicated directors or key account managers supporting them, while smaller customers have direct access to customer service, sales or programme management professionals. As a global manufacturer, we expect all business general managers to maintain regular engagement with their customers. We engage with customers early in the product development cycle to understand fully their requirements and to deliver fit-for-purpose solutions. Our iterative design approach, supported by continuous feedback loops, minimises redesigns, reduces development costs and accelerates time-to-market. With customer service representatives and sales teams positioned around the globe, our unique global footprint enables us to partner with leading technology companies worldwide, fulfilling their complex requirements wherever they are based. Volex also proactively engages with customers to address their evolving supply chain requirements. Given the unprecedented tariff and geopolitical landscape, customers are increasingly cautious about making short term supply chain decisions and Volex's global manufacturing footprint and embedded position in customer supply chains means it is well placed to offer responsive, flexible support.	Our goal is to achieve sustainable revenue growth and to deepen our customer relationships. We thrive through our collaborative approach, working together with customers to meet their expectations and to help them achieve their strategic goals. During the period, strong customer engagement contributed to organic revenue growth with notable outcomes including: • New programme wins across end-markets; and • Supporting customer relocation initiatives

CASE STUDY

Our global footprint, their strategic advantage

As a global manufacturer with operations across more than 20 countries, Volex is uniquely positioned to support customers navigating an increasingly complex world. The geopolitical and trade landscape has shifted significantly in recent years, with tariffs, supply chain disruption and sustainability requirements driving customers to rethink where and how they manufacture. For many, single-region supply has moved from a cost preference to an unacceptable risk. Volex's global footprint means we are already positioned to respond.

Manufacturing where it matters

Our 23 manufacturing sites span Asia, Europe and the Americas, each operating to the same standards, processes and quality systems. This consistency is the product of deliberate investment in a common operating platform that makes our capabilities genuinely transferable across geographies. Whether a customer needs USMCA-compliant production, low-carbon European supply or cost-efficient capacity in Asia, we can deliver. That breadth is a genuine point of difference. Much of our competition is confined to a single country or continent. We operate across all three.

Transfer of production as a service

Our ability to move production seamlessly between sites has become a differentiator in its own right. As EV & Electrification customers have sought to relocate manufacturing to reduce tariff exposure, Volex has supported those transitions end-to-end, managing complexity so that customers can focus on their own markets. Every transfer follows a proven process: assessing risk, planning with the customer, executing in phases, validating quality and optimising continuously. That track record has itself become a source of new business, with customers approaching Volex specifically for our ability to manage complex relocations.

Looking forward

We continue to invest in our global platform to extend this capability. Our scheduled $25 million investment in Mexico, adding cable extrusion and injection moulding capacity, responds directly to customer demand for nearshore, tariff-efficient production. As trade conditions continue to evolve, our global manufacturing solution is an increasingly important part of the value we provide.

Stakeholder engagement
continued

	Why we engage	How we engage	Outcomes of our engagement
Communities and environment	Each community in which we operate is important to us. We rely on their people, their resources and their support. Each community is unique, reflecting the diversity of our locations, which range from rural areas to inner-city locations and industrial parks. We recognise our responsibility to minimise the environmental impact of our operations and to have a positive impact on the communities in which we operate, while providing stable and meaningful employment to our workforce. As a global manufacturer, we understand that our commercial activities have consequences, both social and environmental, inside and outside our manufacturing sites and we are committed to managing those consequences responsibly. We have aligned our sustainability improvement framework to the United Nations' Sustainable Development Goals ('UN SDGs') and have established global minimum sustainability standards that we expect all our operating locations to achieve.	Community engagement is driven by our local teams, as it must be aligned with the size, scale and location of each facility. We engage in many ways, including partnering with local schools and colleges, engaging proactively with local government and town administrations and supporting charitable programmes such as blood drives and donations of food and supplies to community organisations. We encourage our employees to act as ambassadors for the business within their local communities. On environmental matters, our engagement extends across the business through our Volex Factory Sustainability Framework, which requires every site to develop its own sustainability improvement plan aligned with local culture, community and priorities.	The benefits of being a valued member of our communities can be measured in many ways, including in the stability and engagement of our workforce. Key outcomes from our community and environmental engagement during the period included: · Across the Group, contributions were donated to recognised charities during the period; · Representatives from our sites attended schools, colleges and universities, developing relationships and promoting careers in manufacturing; and · 61% of our sites were operating at a 'zero waste to landfill' condition at the year end.

CASE STUDY

Communities and environment

As a manufacturing company we recognise the impact of our operations in the immediate vicinity of our facilities. Whether employing 100 people or 3,000 people, we touch the communities in which we operate. Many of our sites carry out some form of outreach activity whether through fundraising for local charities or supporting care homes and orphanages or providing direct support to other organisations supporting vulnerable groups in the community. The importance here for us is for our teams to connect and contribute locally, in a way that makes the maximum impact for each unique community rather than to prescribe a global format that fails to connect with local needs.

Students and universities

Building collaborative and educational partnerships with local technical schools, colleges and universities is an important aspect of our community engagement programmes. Through involvement with the education and professional development of young people in STEM subjects, not only are we helping to encourage young pupils into manufacturing and engineering but we are also attracting students to work for us. We support internships in several locations across the Group and engage students in visits to our facilities, or through sending our employees to schools and universities either to attend in careers fairs or to directly speak to students as part of their formal curriculum.

Community and social partners

Engaging within the communities in which we operate is often highly rewarding for those employees who participate. Each year we have dozens of stories shared internally across the organisation highlighting the different ways in which our colleagues contribute beyond the workplace. Examples range from voluntary work at local schools, raising money for charitable causes, undertaking tree planting or environmental clean-up activities, to visiting care homes for vulnerable groups, particularly at seasonal celebrations such as Christmas.

	Why we engage	How we engage	Outcomes of our engagement
Suppliers	As a global manufacturer of components and assemblies that are essential for safety-critical and mission-critical applications, we work with more than 3,400 suppliers worldwide, all of whom are valued partners. We operate in a complex ecosystem of supply and demand, working together with our suppliers to deliver outstanding products and solutions to our end customers. A resilient, ethical and efficient supply chain is fundamental to our ability to serve customers, maintain profitability and operate sustainably. We recognise that risks within our supply chain can have a material impact on the Group and on the customers who depend on us.	Our global team of supply chain, procurement and logistics professionals is dedicated to building effective and sustainable supply chain capabilities. Through regular engagement, audits and close communication, we collaborate with our suppliers to ensure that our supply needs are fulfilled efficiently and responsibly. Our Supplier Commitment and Code of Conduct requires suppliers to comply with a wide range of commitments, including health and safety, the protection of human rights and the prevention of child labour and human trafficking. During FY2026, the Group conducted 112 supplier ESG audits, covering 8.9% of strategic suppliers, a level consistent with previous years. In addition, as announced last year, during FY2026, the Group implemented a structured Sustainability Assessment across our strategic suppliers, reflecting our commitment to embedding ESG principles throughout our supply chain while supporting our long term decarbonisation and responsible sourcing goals.	We measure successful supplier engagement in various ways, but our ultimate goal is to achieve stable and predictable supply that meets our customers' needs. Key outcomes from supplier engagement during the period included: · Our Supplier Code of Conduct adoption rate continued to rise, reaching 53% up from 45% in FY2022.; · Our supplier sustainability survey now covers the top 80% by spend of our strategic suppliers, providing enhanced visibility into their environmental and ethical performance; and · The implementation of a structured Sustainability Assessment across our strategic suppliers, with continuing plans to expand the scope of these activities to include recently acquired businesses, subject to feasibility assessment. As part of our circularity ambition, we will prioritise suppliers offering circular copper, an essential and highly recyclable material for our products and develop the business case for increasing its use.

CASE STUDY

Supplier engagement

With over 3,400 suppliers supporting our operations around the world, this represents a diverse but vitally important stakeholder group. Internally we have a global team of supply chain professionals responsible for this supplier community. Every day they work together to ensure that we have the right materials in the right location at the right time to ensure we can meet our customers' requirements. With our Supplier Code of Conduct, we have a framework in place to effectively communicate our expectations to our suppliers and in FY2026 we developed our first policy on Sustainable Procurement. We have a robust supplier qualification process which covers a number of mandatory ESG items including environmental stewardship, anti-corruption, ethical conduct and human rights.

Supplier audits

Every year our supply chain professionals conduct a number of audits and supplier visits as we work to ensure resilience and good governance across our supplier community. Our most strategic suppliers are managed centrally ensuring a consistent focus on our global standards is maintained. We track our suppliers' performance across a wide variety of metrics, on topics ranging from human rights, ISO certifications, the use of controlled and restricted substances and the responsible use of conflict minerals.

Looking forward

We continue to develop structured assessment tools to develop and enhance our engagement with our suppliers.

We acknowledge the ever-increasing importance of scope 3 emissions and the increasing regulatory focus on supply chain due diligence. During FY2026, we have invested in developing the knowledge of our global supply chain team with approximately 90 individuals attending our in-house delivered module on sustainable procurement.

Section 172 statement

The Companies (Miscellaneous Reporting) Regulations 2018 require Directors to include a statement in the Strategic Report describing how they have had regard to the matters set out in sections 172(1)(a) to (f) of the Companies Act 2006. This section 172 statement explains how the Company's Directors have, as well as the interests of shareholders, also taken into account the following issues.

The likely consequences of any decision in the long term

As a global business operating in high technology sectors, the Board remains mindful of the long term implications of its decisions and the evolving environment in which the Company operates. Throughout the year, the Board convened on multiple occasions to ensure strategic alignment. Further details of the Company's strategy and longer term objectives can be found in the Chief Executive's Statement on pages 26 to 28 and in the Strategy section on pages 05 to 08.

The interests of the Company's employees

The Board has consistently demonstrated its commitment to supporting employee development and strengthening the Company's culture and capabilities. Throughout the year, the Board has remained actively engaged with the business, particularly in addressing the evolving global trade and tariff landscape. Discussions with Executive management have continued to centre on growth, talent acquisition and development, succession and contingency planning and strategic investment in the critical skills and capabilities required to support delivery of the Company's strategy. Employee safety remains a top priority and is one of the Company's key performance indicators. Recent initiatives aimed at improving employee engagement and wellbeing are detailed in the Chief Executive's Statement on pages 26 to 28 , and further elaborated in the Stakeholder engagement section on page 78. The Safety, Environmental and Sustainability Committee Report is available on pages 105 to 106.

Fostering business relationships with suppliers, customers and others

The Company is committed to maintaining and fostering long term, collaborative relationships with its customers, suppliers and other business partners, including its professional advisers. Given the nature of its business operations, which involve many products that require safety and other technical certifications, strong partnerships and ongoing cooperation are essential. More details on the Company's business relationships are available in the Strategy section on pages 07 to 08 and the Performance Review and Financial Review on pages 29 to 39.

The impact of the Company's operations on the community and the environment

The Company continuously seeks methods to manage and mitigate any negative impact on the community and environment, both locally and globally, as detailed in the Sustainability Report on pages 50 to 65. The Company has regularly monitored and reported its energy consumption, water usage and carbon emissions, even prior to this becoming a requirement for AIM-listed companies. The Board oversees the Executive Directors' sustainability initiatives, ensuring the development of science-based targets, a decarbonisation roadmap and an evidence-based

Section 172 statement
continued

action framework that aligns with the principles of our environmental policy, which is available on our website at www.volex.com/media/ejdjvjfd/volex-environmental-policy-and-principles-2025-march-1.pdf. More information on the Company's commitment to local community engagement is available in the Responsible Business section on pages 61 to 63 and Stakeholder Engagement on pages 77 to 81.

Maintaining a reputation for high standards of business conduct

The Volex Group has a clear and detailed Code of Conduct, formally approved by the Board, which outlines its ethical and business standards. The Code is supported by a range of more specific Company policies, relating to areas such as finance, health and safety, environmental standards, employment practices, modern slavery, conflict minerals and other matters. Company policies are accessible via the Company intranet site and are communicated to new staff on entering employment. In addition, senior managers are provided with regular refresher training on the policies and the obligations on individual employees under such policies. Suppliers are required to sign an equivalent document, which confirms their commitment to uphold equivalent standards. To further support ethical practices, the Company operates a compliance hotline and an independent compliance reporting system. Every year, senior management across production sites and cross-company areas of responsibility in all the subsidiary companies must formally declare compliance with the Code of Conduct and other key policies, affirming their adherence to them. More details on the Company's ethical values and standards can be found in the Sustainability Report on 50 to 65 and in the Corporate Governance Report on pages 91 to 97.

Acting fairly among members of the Company

The Board does not make any distinction between the Company's shareholders and currently does not issue multiple classes of shares. The Chief Executive Officer is a major shareholder, which helps align the interests of senior management with those of other shareholders. The Company's Executive Directors, the Non-Executive Chairman and the Senior Non-Executive Director are available to speak to shareholders and answer questions at the Company's Annual General Meeting ('AGM'). Smaller shareholders frequently attend and are among the most engaged participants in questioning the Board at the AGM.

The Strategic Report, as set out on pages 05 to 83, has been approved by the Board.

On behalf of the Board

Rothschild
Chief Executive Officer

Jon Boaden
Chief Financial Officer

24 June 2026

Governance

GOVERNANCE

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Governance at a glance

Ensuring that our Board is balanced with a diverse range of experiences and competencies is essential for us and we keep Board composition under regular review.

- 0–3 years
- 3–6 year
- 6+ years

- Executive Directors
- Non-Executive Chairman
- Non-Executive Directors

- Strategy
- Risk
- Stakeholder engagement
- Finance
- Audit
- Operations
- Sustainability

Actions in FY2026

Key topics discussed	Outcomes
Finance	The Board resolved to extend its banking facility for an additional year and, after the year end, to convert $100 million of its uncommitted accordion into the committed RCF facility. The facility matures in June 2029. See pages 38 and 39 for further details.
Company's listing	The Board reviewed the Company's listing on AIM and considered the Company's options in detail. Following discussions, the Board concluded that it would be in the best interests of the Company and its shareholders as a whole for the Company to apply to the Financial Conduct Authority (the 'FCA') for admission of the entire issued ordinary share capital of the Company to the equity shares (commercial companies) category of the Official List of the FCA, and to trading on the Main Market of London Stock Exchange plc ('Admission'). As announced on 7 April 2026, the Board will provide a further update on the timeline and process through to Admission in due course.
Board composition and succession planning	During the year, the Nominations Committee and the Board considered the composition of the Board and, in particular, whether to split the roles of Chief Executive Officer and Chairman. It was decided that it would be in the best interests of the Company and its shareholders as a whole for these roles to be separated and, as a result, Dave Webster was appointed as Non-Executive Chairman in November 2025 and Lord Rothschild transitioned to the role of Chief Executive Officer with effect from the same date.
Mergers and acquisitions	The Board continued to keep under review the opportunity for strategic acquisitions and the integration of previous acquisitions. As part of the ongoing integration of Murat Ticaret, Volex has successfully closed three of the legacy sites acquired with the acquisition with all operations now fully transitioned to other Volex facilities. This site consolidation will improve customer service and deliver operational efficiencies.
Risk management	Consideration of risks, risk profile and risk mitigation, including implementation of appropriate insurance renewals.
Policy updates	The Board kept Group policies under review to ensure key policies remain up-to-date, including adopting a new 'Failure to Prevent the Facilitation of Tax Evasion' policy.
Customer satisfaction	As a global manufacturer, we are committed to achieving zero defects by rigorously adhering to the Company's operational excellence initiatives and customer satisfaction programmes.
Sustainability	Our Safety, Environmental and Sustainability Committee continues to oversee and review the Company's strategy and progress toward decarbonisation and enhanced sustainability performance.
People and culture	Our workforce is our most important asset and through our work across the year we have closely followed the Company's activities to improve health and safety and wellbeing as well as monitoring the Company's whistleblowing policy and a number of HR key performance indicators.

Board priorities for FY2027

Growth
We will follow the Company's progress towards its new medium term plan and work with the management team to fulfil our growth potential.

Company's listing
The Board intends to progress towards Admission during the course of FY2027.

Sustainability
We recognise our responsibilities to ensure that the Company delivers against our sustainability ambitions and we will continue to assess plans to achieve net-zero on the Group's scope 1 and 2 carbon emissions by 2035.

Customers
Our customers operate at the forefront of their industries, with demands growing in complexity. The Board will focus on deepening Volex's involvement at the design stage, strengthening our position as an indispensable manufacturing partner.

People and culture
We will continue to challenge the management team to build a strong and resilient culture that values safety, diversity, teamwork and collaboration.

Board of Directors

Led by our Non-Executive Chairman, Dave Webster, the Board provides strategic leadership and direction for the Company. Collectively accountable to shareholders, the Board oversees the Company's long term success, ensuring alignment with our purpose, values, culture, strategy and governance. It is responsible for setting the Company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship. Details of individual attendance at Board meetings held during the year are set out on page 94.

More information on the skills and the experience of the Board members can be found on page 103.

Committee membership key

- (A) Audit
- (R) Remuneration
- (N) Nominations
- (S) Safety, Environmental and Sustainability
- (D) Disclosure
- Chair

Dave Webster

Non-Executive Chairman

Appointed
November 2025

Committees
(N)

Current external appointments

Jennmar

Relevant skills, business experience and contribution

Dave Webster was appointed as Non-Executive Chairman in November 2025.

Dave has extensive experience leading and growing advanced manufacturing businesses. Since June 2026 he has been Chief Executive Officer of Jennmar, a global manufacturer of ground control products for the mining, tunnelling and civil construction industries. He was previously Chief Executive Officer of CPM from 2020 to 2026, developing advanced process automation equipment and aftermarket parts and services across a number of specialised industries.

Prior to CPM, Dave led Electrical Components International ('ECI') for more than 20 years, transforming it into a global leader with over $1 billion in revenue. This growth was delivered through a focus on building long term relationships with blue-chip customers and suppliers through a commitment to outstanding service, operational excellence and product leadership.

Dave holds degrees in Business Administration from Kent State University and a Juris Doctor from Case Western Reserve University.

Lord Rothschild

Chief Executive Officer

Appointed
October 2015 (and appointed to the role of Chief Executive Officer in November 2025)

Committees
(N) (S) (D)

Current external appointments

Snow Rothschild Acquisition Corp.

Relevant skills, business experience and contribution

Lord Rothschild joined Volex in 2015 as a Non-Executive Director and quickly became Executive Chairman. He was appointed to the role of Chief Executive Officer in November 2025.

He has extensive experience in principal investing and corporate finance and has held a significant number of directorships over the years. Through his investment company, NR Holdings Ltd, Lord Rothschild is the largest shareholder in Volex plc.

Lord Rothschild holds a degree in History from Oxford University and an MSc in Addiction Studies from King's College London. He was appointed as a Foundation Fellow of Wadham College, Oxford, in 2018.

Lord Rothschild's areas of expertise include sales and marketing, strategic planning and business development in developed and emerging markets.

Jon Boaden

Chief Financial Officer

Appointed
November 2020

Committees
(D)

Current external appointments

None

Relevant skills, business experience and contribution

Jon Boaden joined Volex in 2019 as Deputy Chief Financial Officer. In November 2020, Jon was promoted to the role of Chief Financial Officer and was appointed to the Board of Directors. Jon's early career saw him hold a variety of positions within Cable and Wireless and also Vodafone. Prior to joining Volex, Jon held the roles of Group Financial Controller and Interim Chief Financial Officer for Williams Racing. Jon has a degree in Politics from Manchester University and qualified as a Chartered Accountant with Ernst & Young in 2004.

Jon's areas of expertise include finance transformation, acquisitions and integration, raising finance, managerial finance experience with leading technology-focused organisations and strategy.

Board of Directors
continued

Sir Peter Westmacott

Senior Non-Executive Director

Appointed
November 2020

Committees
(N) (A) [1]

Current external appointments

We Soda Ltd; Ciner Glass Ltd

Relevant skills, business experience and contribution

Sir Peter Westmacott was appointed as a Non-Executive Director on 12 November 2020.

Peter retired from the Foreign and Commonwealth Office in 2016. Over a 43-year diplomatic career, Peter held a number of high profile positions, including being the British Ambassador to Türkiye, France and the USA. On retiring from diplomatic service, Peter has taken on a number of roles, including as an independent Non-Executive Director at We.Soda Ltd and Ciner Glass Ltd. He was an independent Non-Executive at EY from 2017 to 2022, at Glasswall Holdings from 2020 to 2025 and Chair of Tikehau Capital UK from 2022 to 2024. He is a Distinguished Ambassadorial Fellow at the Atlantic Council and a Senior Adviser to Chatham House. Peter has a master's degree in European History and French from New College, Oxford where he is an Honorary Fellow.

Sir Peter's key areas of expertise include extensive diplomatic experience in countries and regions of strategic relevance.

Jeffrey Jackson

Non-Executive Director

Appointed
July 2019

Committees
(R) (N) (S)

Current external appointments

None

Relevant skills, business experience and contribution

Jeffrey Jackson was appointed as a Non-Executive Director on 30 July 2019.

Jeffrey holds a BA in Cultural Anthropology from Michigan State University and undertook post-graduate Business Studies at the University of Phoenix. He is professionally credentialled in Supply Chain, Quality and Project Management and has over 30 years' practical experience in sourcing, manufacturing and distribution operations.

Jeffrey retired from his position at Parker Aerospace in December 2022, after a career in operations and supply chain management spanning 48 years.

Jeffrey's key areas of expertise include operations and supply chain management, planning, sourcing, manufacturing and distribution operations in several market segments, including automotive, electronics, aerospace and medical devices.

Amelia Murillo

Non-Executive Director

Appointed
January 2021

Committees
(R) (A)

Current external appointments

None

Relevant skills, business experience and contribution

Amelia Murillo was appointed as a Non-Executive Director on 26 January 2021.

Amelia holds a BSc in Accounting from the University of Southern California and an Executive MBA from the University of California in Los Angeles. Amelia is a Certified Public Accountant and has over 20 years' practical experience in finance, human resources, administration and management consulting. Amelia started her career at Tribune Broadcasting and subsequently spent almost two decades at Carlisle Companies, undertaking both finance and human resources roles. Amelia took early retirement from her position as Vice President of Finance and CFO at Carlisle Fluid Technologies (now Binks), following a successful business exit and transition project.

John Wilson

Non-Executive Director

Appointed
October 2023

Committees
(A) (R) [1]

Current external appointments

H-Power plc; Insig AI

Relevant skills, business experience and contribution

John Wilson was appointed as a Non-Executive Director on 19 October 2023.

John is a globally experienced Boardroom Director, with a strong background in the technology, components and connectivity solutions sectors. He is currently CEO of H-Power plc, a world leader in the development of hydrogen fuel cells and ammonia cracking technology. He was formerly CEO of Bulgin Ltd and Senior Independent Director, Chair of the Audit and Remuneration Committees of Checkit plc (previously Elektron Technology plc). He is also Independent Non-Executive Chairman of Insig AI. John has a degree in Engineering from the University of Durham.

Chris Bedford

Group General Counsel & Company Secretary

Appointed
May 2021
as Board Secretary

Committees
(D)

Current external appointments

None

Relevant skills, business experience and contribution

Chris Bedford is a qualified solicitor holding an LLB (Hons) with over 20 years of legal experience spanning private practice and senior in-house roles. He trained and qualified in London with DLA Piper before joining Allen & Overy, where he gained broad experience in commercial, IP and corporate law. Chris subsequently moved in-house, spending a decade at the Williams Group, encompassing the Williams Formula One Team and Williams Advanced Engineering, where he developed deep expertise in complex commercial, M&A and technology transactions in a high-profile international environment. He joined Volex in May 2021 as Group General Counsel & Company Secretary, with responsibility for the Group's global legal, compliance and corporate governance functions, including overseeing the Company's obligations as a UK-listed business.

[1] On 6 May 2026, subsequent to the 2026 year end, Sir Peter Westmacott was appointed to the Audit Committee and John Wilson was appointed to the Remuneration Committee

Chairman's Introduction

Dave Webster
Non-Executive Chairman

"FY2026 has been a year of governance change at Volex. The Board has separated the roles of Chairman and Chief Executive, set the Company on the path to a Main Market listing and committed to step up the governance framework to match the next phase of the Group's growth."

On behalf of the Board, I am pleased to introduce the Corporate Governance Report for the year ended 31 March 2026. This is my first report as Non-Executive Chairman of Volex, having joined the Board on 12 November 2025. The pages that follow set out in detail how the Board, its Committees and the wider governance framework have operated during the year, with cross-references to each Committee report and to the s.172(1) statement on pages 82 to 83. My purpose in this introduction is to draw out the matters that have shaped the year and to frame the Board's priorities for FY2027.

Separation of the Chairman and Chief Executive roles

The most significant governance change of the year is the separation of the Chairman and Chief Executive roles. Until November 2025, Lord Rothschild held the combined role of Executive Chairman. That structure was disclosed each year as a departure from the QCA Code provision recommending separation. The Board has long viewed the combined role as appropriate to Volex's earlier stage of growth. As the Group has scaled and as the demands of a Main Market listing have come into view, the conventional UK governance model of a Non-Executive Chairman and a Chief Executive Officer better fits the Company's next phase. Lord Rothschild has moved to the role of Chief Executive, in which the Board has the benefit of his strategic clarity and customer relationships. The change brings the Company into line with Provision 9 of the UK Corporate Governance Code 2024. The transition has been managed in a collegiate way, and the Board operates effectively as a unit.

Move to the Main Market

The Board has resolved to move the Company's listing from AIM to the Main Market of the London Stock Exchange. The timetable has been communicated to the market separately. The Board has decided to use this transition as an opportunity to strengthen the governance framework, rather than to do only the minimum that the Listing Rules require.

For several years the Company has applied the QCA Corporate Governance Code (the 'QCA Code') on a comply-or-explain basis, and the Board's practice has reflected many of the principles of the UK Corporate Governance Code (the 'Code'). Much of what Volex already does therefore reflects Main Market best practice. The Board has taken the view that this is the right moment to step further forward. The specific commitments made in support of that approach are set out below.

Audit Committee composition

As Sir Peter Westmacott has been appointed to the Audit Committee since the end of the financial year, the Audit Committee comprises three independent Non-Executive Directors, with John Wilson chairing the Committee. In line with Code Provision 24, at least one member has recent and relevant financial experience, and the Committee as a whole has competence relevant to the sector in which the Company operates. A fuller account of its work is in the Audit Committee report on pages 107 to 112.

Remuneration Committee composition

The Remuneration Committee now comprises three independent Non-Executive Directors in advance of Main Market listing, each of whom has recent and relevant experience. Amelia Murillo chairs the Committee. A fuller account of its work is in the Remuneration Committee report on pages 113 to 128.

Provision 29 internal control declaration

The Board is preparing for the declaration on the effectiveness of material controls envisaged by Provision 29 of the 2024 Code, expected to apply to the Company from FY2027. The Audit Committee is overseeing the design, documentation and testing programme that will support the declaration. An update on progress is in the Audit Committee report on pages 107 to 112.

Workforce engagement

The Board has refreshed its approach to workforce engagement. A new Workforce Engagement Committee will be constituted with responsibility for workforce engagement, with a programme of site visits and listening sessions across the Group's regions to be undertaken over the course of FY2027, alongside annual employee engagement surveys and updates to the Board as a whole. A summary of the workforce engagement activity in the year is on page 90.

Shareholder engagement led by the Chair

As Non-Executive Chairman, I now lead the Company's engagement with major shareholders on governance and remuneration matters. Sir Peter Westmacott, in his role as the Senior Independent Director, and the Chairs of the Remuneration and Audit Committees are all available to meet shareholders directly on the topics within their remit.

Taken together, these changes enhance the Board's commitment to corporate governance and support the proposed move to the Main Market.

Highlight

FY2026 has been a year of meaningful governance change. The separation of the Chairman and Chief Executive roles brings Volex into line with the UK Corporate Governance Code and positions the Group for its next phase of growth as a Main Market company.

Having joined the Board in November 2025, I have been consistently impressed by what I have seen: an exceptional leadership team, a deeply customer-centric culture, and a clear strategic vision. The Non-Executive Directors bring broad international experience across the industrial, capital markets and technology sectors, and the Board operates with genuine cohesion and purpose.

Looking ahead to FY2027, our priorities are clear: embed the governance framework, complete Provision 29 preparations; and support delivery of the medium term plan. I believe the opportunity ahead is genuinely compelling.

Chairman's Introduction
continued

The Board

The Board has tremendous experience and a great range of backgrounds. The Non-Executive Directors bring deep experience of running and growing industrial businesses, navigating the complexity of global commerce in a dynamic environment, capital markets and the customer-facing technology sectors that Volex serves. Individual biographies appear on pages 86 to 87. The composition and diversity of the Board, including against the targets recommended by the FTSE Women Leaders Review and the Parker Review and the work of the Nominations Committee in shaping it, are set out in the Nominations Committee report on pages 100 to 104.

Following the separation of the Chairman and Chief Executive roles, the Nominations Committee will continue to keep the composition of the Board under review. Succession planning for both Board and senior management roles is a standing item on the Committee's agenda.

Board performance review

The annual Board performance review was conducted internally during the year using a structured questionnaire. The outcome of the performance review and the actions taken in response, are set out on pages 100 to 101.

Culture, stakeholders and sustainability

The Board takes the view that the culture of the Group, the engagement of its people and the safety and sustainability of its operations are inseparable from the financial result. The operating model of managed autonomy depends on a consistent set of values being lived out in 23 manufacturing facilities and across 25 countries. The Board's oversight of culture, the work of the Safety, Environmental and Sustainability Committee and the Group's progress against our SBTi-approved emission reduction targets are set out in the relevant sections of this report. The Board's consideration of stakeholder interests in its decision-making during the year is described in the s.172(1) statement on pages 82 to 83.

Annual General Meeting

The Annual General Meeting will be held on 25 August 2026 at the offices of GTK (UK) Ltd., Unit C2 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ. It is an important opportunity for shareholders to engage with the Board and the Executive team, and I encourage all shareholders to attend in person or via the online facility.

Looking ahead

FY2027 will be the first year in which Volex operates on the Main Market, and the Board's governance agenda is shaped accordingly. The priorities are to embed the post-admission governance framework, complete preparations for the Provision 29 internal control declaration, oversee delivery of the medium term plan launched at the April 2026 Capital Markets Day and continue the Group's record of disciplined, capability-led acquisition. I look forward to reporting to shareholders on progress in due course.

Dave Webster
Non-Executive Chairman

24 June 2026

Focus on culture

The Board recognises that an engaged, diverse and supported workforce is fundamental to the delivery of the Group's long term strategy and sustainable success.

In line with the requirements of best governance and the duties of the directors under the Companies Act 2006, the Board maintains regular oversight of workforce matters and ensures that employee views are appropriately considered in principal decision-making.

The Board receives regular updates on workforce engagement, culture, wellbeing, inclusion, retention, health and safety and talent development through reports from management, employee focus groups and direct engagement activities. These updates enable the Board to monitor trends, identify emerging risks and assess whether the Company's culture remains aligned with its purpose, values and strategic objectives. Key workforce metrics, including safety performance, employee absenteeism, employee turnover, diversity indicators and training participation, are reviewed throughout the year.

The Company continues to promote open and transparent communication across the organisation. Employees are encouraged to share feedback through multiple channels, including local employee surveys, listening forums such as focus groups, town hall meetings and through our whistleblowing arrangements. Members of the senior

leadership team regularly visit our sites to verify first-hand levels of workforce engagement and to engage with and listen to the opinions and ideas from the workforce. The Board considers workforce feedback carefully and monitors management's response to identified themes and areas for improvement.

Executive Directors maintain engagement with employees through site visits, operational reviews and workforce forums, providing additional opportunities for direct dialogue. Insights gathered through these interactions are reported to the Board and inform discussions on culture, succession planning, remuneration and organisational change.

The Board remains committed to fostering an inclusive working environment where employees feel respected, supported and able to contribute effectively. During the year, continued investment was made in learning and development activities, in employee wellbeing initiatives and programmes to support capability building and career progression across the Group.

The Board believes that strong workforce engagement supports better decision-making, strengthens corporate culture and contributes to the creation of long term value for shareholders and wider stakeholders.

The Board will continue to build on these engagement mechanisms during FY2027, with the new Workforce Engagement Committee playing a key role.

Measuring our culture

As a global manufacturer culture is best evidenced at a local level in one of our factories where the majority of our workforce experience what it means to be part of Volex. Each site is different and culture is influenced by a site's size and location.

We utilise both qualitative and quantitative assessments to ensure that employee behaviours align with our corporate values, strategy and stakeholder expectations.

With our move to the Main Market in progress, we are readying our plans to introduce a global employee engagement survey which will be piloted during FY2027. However we already utilise a variety of key performance indicators which have guided us to date. These include health and safety levels, absenteeism, workforce stability and retention rates and many more.

We have a number of tools through which our employees can raise their voice, these include our collective bargaining structures for those sites with Trade Unions. Employees can easily utilise our Speak Up framework, they can access management through site-based committees and employee forums and in some of our sites local employee engagement surveys are in use to further enhance our insight into workforce culture and engagement.

Corporate Governance Report

Chris Bedford
Group General Counsel & Company Secretary

"When making decisions, the Board considers in detail the link between the decision and the Group's strategy and how the decision would impact stakeholders, whether over the short, medium or long term."

The Corporate Governance Report sets out how the Group's main corporate governance principles have been applied across all its companies.

Volex plc has taken the provisions of the updated QCA Corporate Governance Code as its main benchmark for good corporate governance for the year ended 31 March 2026. It has adhered to those provisions other than in the highlighted instances. The Board welcomed the publication of the 2023 QCA Code and has continued to actively seek to apply the updated principles during FY2026 to continue driving best practice.

The Board seeks not only to ensure that the Company can generate sustainable growth and create long term value for shareholders and other stakeholders, but also to establish and enforce the governance standards, values and strategic aims of the Company.

The names, biographical details and dates of appointment of the members of the Board are set out on pages 86 to 87.

The Board provides leadership on these issues and maintains a framework of controls for risk assessment and management. Specific matters are reserved for decision-making by the Board and its Committees to ensure a robust system of internal control and effective risk management.

The Non-Executive Chairman, Dave Webster, is responsible for the leadership of the Board. He is responsible for creating the right Board dynamics and for ensuring that all important matters, including strategic decisions, receive adequate time and attention at Board meetings.

From the start of the year under review until 12 November 2025, Lord Rothschild served as Executive Chairman. Following Dave Webster's appointment as Non-Executive Chairman on that date, Lord Rothschild transitioned to the role of Chief Executive Officer of the Company, with the roles of Chairman and Chief Executive Officer being separated in accordance with the recommendations of the QCA Code. While the QCA Code does not advocate for combining the leadership of the Company with the running of the Board, for such time as Lord Rothschild served as Executive Chairman, Volex believed this more focused and streamlined structure was appropriate for the Company.

The Chief Executive Officer, Chief Financial Officer and Chief Operating Officer are, together, responsible for the day-to-day management of the business, developing corporate strategy, advising the Board and then implementing Board decisions.

The Group General Counsel & Company Secretary, Chris Bedford, reports to the Non-Executive Chairman and Senior Independent Director on governance matters. With support from the Company's Nominated Adviser, Chris is responsible for keeping the Board up to date on all legislative, regulatory and governance developments and issues, managing the timetable of Board and Committee meetings, advising on Directors' duties and facilitating appropriate information flows between the business and the Board.

The total number of independent Non-Executive Directors (excluding the Non-Executive Chairman) is four. This group of highly experienced individuals provides a solid foundation for our future growth. Each independent Non-Executive Director's appointment is reviewed every three years. Their role is to exercise independent and objective judgement, constructively challenging Executive Directors' decisions and ensuring that the systems for business risk management and internal financial controls are robust. They are committed to dedicating the necessary time to fulfil their duties effectively.

Corporate Governance Report
continued

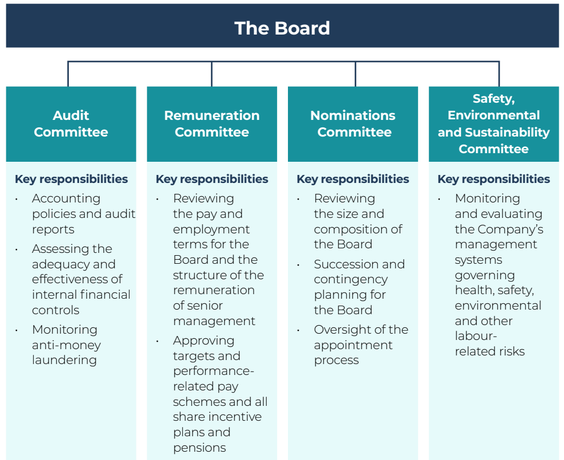
Aligning with the QCA Code

The QCA Code provides a practical framework for corporate governance tailored for companies of our size.

QCA principle	How we comply
Establish a purpose, strategy and business model that promote long term value for shareholders	The Board holds sessions that are focused on corporate strategy, looking at the plans for the Group in the short, medium and long term. In addition, the Board has established, and remains focused on, the Company's purpose. Further details are set out on pages 05 to 08.
Promote a corporate culture that is based on ethical values and behaviours	The Board and management advocate integrity and ethical behaviour through their words and actions.
Seek to understand and meet shareholder needs and expectations	Directors make themselves available to answer shareholder questions and have regular dialogue with investors to understand their expectations. Shareholders also have the opportunity to engage with the Directors at the financial results webcasts and the Annual General Meeting.
Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long term success	The Board considers the Company's stakeholders and their needs, interests (including both social and environmental responsibilities) and expectations as part of the decision-making process.
Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	Risk management is very important to Volex and is considered when establishing and reviewing corporate strategy and when making key decisions. There is a process in place to ensure that risk management and related control and assurance systems are effective.
Establish and maintain the Board as a well-functioning, balanced team led by the Non-Executive Chairman	The Board works together effectively to deliver a range of perspectives as well as to form consensus in relation to important decisions.
Maintain appropriate governance structures and ensure that, individually and collectively, the Directors have the necessary up-to-date experience, skills and capabilities	The Company establishes appropriate governance structures and these are reviewed periodically by the Board. There is a broad range of skills and experience available on the Board which support constructive debates around important matters.
Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board reviews the Terms of Reference for its Committees and considers how the Committees support the activities of the Board. The Nominations Committee evaluates the balance of skills, knowledge and experience of the Board. As noted on page 100 to 101, the Nominations Committee carried out an internal Board performance review. All of the members of the Board participated and the results were shared with, and considered by, the Board.
Establish a remuneration policy which is supportive of long term value creation and the Company's purpose, strategy and culture	The Company's existing Remuneration Policy was reviewed and updated in light of the 2023 QCA Code, and approved by shareholders (on an advisory basis) at the 2025 Annual General Meeting. In anticipation of our move to the Main Market, the Remuneration Policy has been updated with adjustments to the shareholding guidelines and to the pension awarded to our Chief Executive Officer being the two noteworthy changes. The Board recognises the importance of shareholders having a vote on remuneration matters and, therefore, the Remuneration Report will be subject to an advisory vote at the upcoming Annual General Meeting.
Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	The Company promotes the communication of governance policies. The Company communicates with its shareholders through its Annual Reports and Accounts, RNS announcements, the Annual General Meeting, capital markets events and formal meetings with existing or potential new shareholders. Results of shareholder votes are made public. The Non-Executive Chairman ensures that the views of shareholders are communicated to the Board as a whole.

Corporate Governance Report
continued

Governance structure



Operation of the Board

The Board is responsible for setting the Group's purpose, business objectives, oversight of risk, strategic development and effective corporate governance. It holds regular, scheduled meetings throughout the year to review the Group's financial and operational performance and to consider any other matters as appropriate, including potential merger and acquisition opportunities, policies and governance and shareholder feedback. When issues requiring the attention of the Board arise outside the regular schedule, the Directors will action agreement via minuted ad hoc Board calls or written resolutions.

All the Directors receive comprehensive briefing packs in advance of Board and Committee meetings. They have access to the services of external advisers and can take independent professional advice at the Company's expense if needed.

Matters reserved for the Board

The Board delegates day-to-day management of the Company to the Executive Directors who, as appropriate, delegate to senior management. However, certain matters are reserved for decision by the Board, including:

- Approval of the annual budget
- Approval of the Company's objectives and setting its long term strategy
- Approval of material capital expenditure projects
- Approval of significant acquisitions
- Approval of half-yearly reports, trading updates, the preliminary announcement of year-end results and the Annual Report and Accounts
- Internal control and risk management
- Material contracts, expenditure and Group borrowings

Board focus in FY2026

This year, the Board's primary focus was to maintain the business's momentum while continuing to assess and deliver on the Group's five-year strategic plan announced in June 2022, all while proactively managing the effects of inflation and geopolitical uncertainty.

The Board has remained focused on safeguarding the Group's financial strength while also exploring long term strategic opportunities, including the identification of potential acquisitions that could enhance shareholder value. Specifically, this year the Board:

- Reviewed and approved the appointment of Dave Webster to the role of Non-Executive Chairman and Lord Rothschild to the role of Chief Executive Officer
- Considered the appropriateness of the Company's listing on AIM
- Continued to monitor inflationary cost pressures and the Group's ability to pass through increased costs to customers to protect profitability while maintaining competitiveness
- Continued to review the Company's financial and operational performance metrics and approved the annual budget and capital expenditure requirements for the business
- Discussed investor relations and feedback arising from shareholder engagement

Corporate Governance Report
continued

Attendance at meetings

The Board met for scheduled discussions seven times during the year, following a timetable set at the start of the year and based around the calendar of key upcoming events for the Company. The four Board Committees met for scheduled discussions 11 times in total during the year. The size of the Board allows it the flexibility to meet at short notice on a more ad hoc basis in response to the needs of the business and Non-Executive Directors are also encouraged to communicate directly with Executive Directors and senior management between Board meetings.

Directors attended all meetings of the Board and of those Committees of which they are, or were, members during the year. Directors' attendance at the Board and Committee meetings during the financial year:

	Full Board (7 meetings)	Audit Committee[1] (4 meetings)	Remuneration Committee (3 meetings)	Nominations Committee (2 meetings)	Safety, Environmental and Sustainability Committee (2 meetings)
Executive Directors					
Lord Rothschild	7/7	–	–	2/2	2/2
Jon Boaden	7/7	–	–	–	–
Non-Executive Directors					
Dave Webster[2]	2/2	–	–	1/1	–
Sir Peter Westmacott	7/7	–	–	2/2	–
Amelia Murillo	7/7	4/4	3/3	–	–
Jeffrey Jackson	7/7	–	3/3	2/2	2/2
John Wilson	7/7	4/4	–	–	–

1 Representatives from the Internal Audit function (provided by Ernst & Young) and from the Company's external auditors, PricewaterhouseCoopers LLP, regularly attend meetings of the Audit Committee.

2 Dave Webster was appointed to the Board and the Nominations Committee with effect from 12 November 2025.

Committees of the Board

The Board has delegated certain responsibilities to the following Committees:

- Nominations Committee
- Audit Committee
- Remuneration Committee
- Safety, Environmental and Sustainability Committee

Each of the above Committees operates under defined Terms of Reference, which are available on the Company's website. To ensure independent oversight of the audit and remuneration functions, only the Company's independent Non-Executive Directors serve on those Committees. Lord Rothschild sits on both the Nominations Committee and the Safety, Environmental and Sustainability Committee, but both are chaired by an independent Non-Executive Director. The Company Secretary acts as secretary to each Committee, other than the Safety, Environmental and Sustainability Committee for which the Group HR Director acts as secretary.

Corporate Governance Report
continued

Nominations Committee

Sir Peter Westmacott (Chair), Lord Rothschild, Jeffrey Jackson and Dave Webster serve as members of the Nominations Committee.

The Committee met twice during the year.

The Committee is responsible for reviewing the size and composition of the Board, including whether the balance of Executive Directors and Non-Executive Directors continues to be appropriate, succession and contingency planning and recommending suitable candidates for membership of the Board when such posts arise. In appointing a new Board member, the Committee evaluates the balance of skills, knowledge and experience of the Board and prepares a clear description of the role and the capabilities and strengths required to fulfil a particular appointment.

Details of the Nominations Committee's activities are contained in the Nominations Committee Report on pages 100 to 104.

Audit Committee

John Wilson (Chair) and Amelia Murillo serve as members of the Audit Committee. In addition, Sir Peter Westmacott was appointed to the Audit Committee following the end of the financial year.

The Committee met four times during the year.

The Committee is responsible for monitoring the integrity of the Company's financial statements, including its annual and half-yearly results, as well as for keeping the Company's internal controls under review and overseeing the relationship with the external auditors. Details of the Committee's activities are contained in the Audit Committee Report on pages 107 to 112.

Remuneration Committee

Amelia Murillo (Chair) and Jeffrey Jackson serve as members of the Remuneration Committee. In addition, John Wilson was appointed to the Remuneration Committee following the end of the financial year.

The Committee met three times during the year.

The Committee is charged with determining and agreeing the remuneration of the Executive Directors as well as recommending and monitoring the structure of remuneration for senior management and approving grants under the Company's share incentive scheme.

Details of the Committee's activities are contained in the Remuneration Committee Report on pages 113 to 128.

Safety, Environmental and Sustainability Committee

Jeffrey Jackson (Chair) and Lord Rothschild serve as members of the Safety, Environmental and Sustainability Committee.

The Committee met twice during the year.

The Committee aims to ensure appropriate governance is applied to the management of health and safety within the Group. It monitors the effectiveness of controls relating to health, safety and environmental risks and monitors the overall compliance around labour-related risks within the business. The Committee also oversees the Company's sustainability activities and governance.

Details of the Committee's activities are contained in the Safety, Environmental and Sustainability Committee Report on pages 105 to 106.

Board effectiveness

Composition, independence and diversity on the Board

The Board is composed of the Non-Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and four Non-Executive Directors, thereby meeting the QCA Code's requirement for a minimum of two independent Non-Executive Directors. Dave Webster was considered to be independent on appointment and Sir Peter Westmacott, Amelia Murillo, Jeffrey Jackson and John Wilson are considered by the Board to be independent, in line with the QCA Code and are free from any business or other relationship that could materially interfere with the exercise of their judgement.

The Board comprises an Executive leadership team with extensive commercial knowledge, supported by experienced Non-Executive Directors who bring strong governance disciplines, constructive challenge and provide a valuable external perspective.

The Company embraces diversity and is dedicated to encouraging inclusion. The Board membership comprises individuals who have a wide range of diverse experience and skills and each bring a unique perspective to debate at Board level.

Board diversity policy

The Board recognises the importance of diversity within the Company and is dedicated to fostering it at all organisational levels. Although there is no formal Board diversity policy, diversity considerations play an important role in appointment decisions. The Board intends to continue evaluating the necessity of such a policy, considering the Board's size and required skills. Additional details about our diversity efforts, including female representation in our workforce, can be found in the 'A responsible business' section of the Sustainability Report on pages 61 to 63.

Time commitment

The Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties and be prepared to spend around 20 days per year on Company business, with individual details of the time commitment expected of each Non-Executive Director included in their letters of appointment.

It is acknowledged that Non-Executive Directors may have business interests other than those of the Company and are required to disclose to the Board any significant commitments they have outside of the Company. They must inform the Board in advance of any changes to such commitments. In certain circumstances, the agreement of the Board must be sought before a Non-Executive Director accepts further commitments that might either give rise to a conflict of interest or a conflict of any of their duties to the Company, or that might impact on the time that they are able to devote to their role at the Company.

All Directors are expected to attend all meetings of the Board and of the Committees on which they sit and to devote sufficient time to the Company's affairs to enable them to fulfil their duties as Directors.

Corporate Governance Report
continued

Division of responsibilities

The Board has clear written guidelines around the division of responsibilities between the Non-Executive Chairman, Chief Executive Officer, Non-Executive Directors, Board and Committees. In accordance with the QCA Code, the roles of the Non-Executive Chairman and Chief Executive Officer are now held by separate individuals.

The responsibilities of the Non-Executive Chairman, the Chief Executive Officer, the Senior Independent Director and the Non-Executive Directors include:

Non-Executive Chairman

- Leadership and governance of the Board
- Ensuring constructive relationships between the Executive and Non-Executive Directors
- Ensuring effective engagement with key stakeholders, including shareholders and the workforce, and that their views are communicated to the Board as a whole
- Setting the agenda and tone of the Board meetings, ensuring there is a culture of openness and debate
- Reviewing the Board's effectiveness and monitoring the Non-Executive Directors' independence

Chief Executive Officer

- Day-to-day responsibility for managing the business
- Developing and proposing the Group's strategy to the Board and ensuring its implementation
- Identifying and executing strategic opportunities for the Group
- Maintaining a dialogue with the Non-Executive Chairman and the Board on important and strategic issues facing the Group

Senior Independent Director

- Acting as a sounding board to the Non-Executive Chairman
- Acting as a trusted intermediary for the other Board members and / or shareholders and other key stakeholders
- Leading the review of the Non-Executive Chairman's performance as part of the annual Board performance review

Non-Executive Directors

- Providing independent judgement, knowledge and commercial advice
- Constructively challenging the Executive Directors and monitoring their performance against strategy
- Managing agendas and providing input into key matters and issues through the Board Committees
- Devoting such time as is necessary to properly carry out their duties

Election and re-election of Directors

In accordance with the Articles of Association, Directors are elected by shareholders at the first Annual General Meeting ('AGM') after their appointment by the Board. Dave Webster was appointed by the Board as Non-Executive Chairman on 12 November 2025 and will stand for election this year as it is the first AGM following his appointment by the Board. All other Directors will stand for re-election in line with the recommendations of the QCA Code.

Conflicts of interest

Under the Companies Act 2006, a Director must avoid a situation where a direct or indirect conflict of interest may occur and procedures are in place to manage any circumstance where a conflict may be perceived. The Company's Articles of Association prevent Directors from voting on issues where they have, or may have, a conflict of interest, other than in exceptional and specific circumstances.

Performance review

The Nominations Committee carried out an internal Board performance review during the year, details of which are set out in the Nominations Committee Report on pages 100 to 101. The Non-Executive Directors met during the year and Board member performance was discussed, with any performance concerns subsequently addressed if required. The Board recognises that a robust performance review is important to maximise Board effectiveness.

Development

All new Directors receive an induction programme tailored to their background and experience, organised by the Company Secretary and the Company's Nominated Adviser. In addition, all Directors are informed of changes to relevant legislation or regulations and receive updates and briefings on areas such as Directors' duties and corporate governance guidelines and best practice.

Individual Directors, with the support of the Company Secretary, are also expected to take responsibility for identifying their own training needs and to ensure that they are adequately informed about the Group and their responsibilities as a Director.

Accountability for financial reporting

The Board is responsible for presenting a fair, balanced and understandable assessment of the Company. The Company has a comprehensive annual budgeting process, to which all its global subsidiary entities contribute directly and which culminates in formal approval of the annual budget by the Board. Regular forecasts and updates on financial performance are presented to the Board during the year. The reasons why the Directors continue to adopt the going concern basis for preparing the financial statements are given in the Directors' Report on pages 129 to 131.

Corporate Governance Report
continued

Internal controls and risk management

The Board has overall responsibility for the Group's system of internal control and risk management, which is designed to identify, evaluate and control the significant risks associated with delivering the Group's strategy with a view to safeguarding shareholders' investments and the Group's assets. The compliance hotline process, 'Speak Up', continues to be embedded within the business to ensure that all employees have a confidential route to report concerns in relation to ethics, conduct and compliance. The Group Legal department, along with the Group HR department (both Group and Regional) reiterate the importance of the Speak Up process with senior management across the Group and the Annual Declaration of Compliance questionnaire further highlights any concerns. An ongoing process for identifying, evaluating and managing the significant risks faced by the Group has been in place for the year up to, and including, the date of approval of this report, based on a combination of:

- An ongoing process of assessment and review of individual Volex sites and / or entities undertaken by a combination of our Internal Audit function, the Group Finance team and the Operations teams
- The annual risk survey conducted centrally across the entire senior management team and Group-wide functions

Read more about Volex's risk management processes and outcomes in the Risk Management section of the Strategic Report on pages 40 to 47.

Key features of the Company's system of internal controls

Key elements of the Company's system of internal controls which have operated throughout the year are:

- A system of regular reports from management setting out key performance and risk indicators
- Rigorous short term management and forecasting of cash flow
- A schedule of specific, key matters reserved for decision by the Board
- A framework for reporting and escalating matters of significance
- Group-wide procedures, policies and standards which incorporate statements of required behaviour and training in relation to the same
- Continuous review of operating performance and monitoring of monthly results against annual budgets and periodic forecasts
- Risk-based reviews of sites and / or business processes, with observations and recommendations to improve controls being reported to management to ensure timely action, with oversight provided by the Audit Committee
- A process and policy for employees to raise concerns and regular reports to the Audit Committee of all material disclosures made, the results of investigations and actions taken

Through its risk management process and the review of effectiveness of the system of internal controls, the Board believes the control environment is adequate for a group the size of Volex.

Relations with shareholders

The Board is responsible for effectively engaging with shareholders. The Board achieves this through regular dialogue with brokers, analysts and shareholders themselves, with the Chief Executive Officer, Chief Financial Officer and Non-Executive Chairman taking a lead in those relationships.

The Board takes steps to understand the views of major shareholders of the Company, including through receiving feedback from any shareholder meetings and through analyst / broker briefings. The Board takes account of the corporate governance guidelines of institutional shareholders and their representative bodies such as the Investment Association and Pensions UK. The Non-Executive Chairman, the Chief Executive Officer and Chief Financial Officer are available to meet with major and prospective shareholders. The other Non-Executive Directors are available to attend shareholder meetings as necessary.

Annual General Meeting

The Notice of AGM will be dispatched to shareholders, together with explanatory notes, at least 21 clear days before the meeting. Separate resolutions will be proposed on each substantive issue, including a resolution relating to the Annual Report and Accounts. The Board welcomes questions from shareholders and they will have the opportunity to raise issues before or after the meeting via email if circumstances prevent active attendance.

For each resolution, the proxy appointment forms provide shareholders with the option to direct their proxy vote either for or against the resolution, or to withhold their vote. As with previous years, we will be encouraging shareholders to switch to paperless proxy appointments.

The Company will ensure that the proxy form and any announcement of the results of a vote will make it clear that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.

For each resolution, after the poll vote has been taken, information on the number of votes for and against the resolution and the number of shares in respect of which the vote was withheld, are announced to the market and made available on the Company's website at volex.com.

Board decisions, outcomes and impacts

The Board meets regularly during the year, both at scheduled and ad hoc meetings.

When making decisions, the Board considers in detail the link between the decision and the Group's strategy and how the decision would impact stakeholders, whether over the short, medium or long term. The table that follows sets out the details of some of the key decisions made during the year, which stakeholders were considered by the Board and how the outcomes and impacts of such decisions link to the Group's strategy.

Key areas of focus by the Board during the year were:

- Strategy
- Operations
- Finance
- Purpose, values and culture
- Risk
- Governance

Key to strategy

- **A** Target and scale with category leaders
- **B** Move up the complexity curve in every market
- **C** Scale capability across new markets and geographies
- **D** Acquire capability that accelerates organic growth

Key to stakeholders

1. Investors
2. Our talent
3. Customers
4. Suppliers
5. Communities and the environment

Strategy

Terminal & Cable partnership

As well as considering acquisition opportunities, the Group keeps its portfolio of operating businesses under review. During FY2025 and at the start of FY2026, the Board considered the future of Terminal & Cable ('TC'), its Canadian Off-Highway business.

Decision

On 2 April 2025, the Group contributed certain trade and assets of TC into a newly incorporated partnership. The Group retains a 49% interest in the new venture.

Outcome

Under this structure, the business becomes recognised as a Canadian indigenous-owned operation which is expected to be a significant advantage when submitting tenders for defence and aerospace opportunities.

Impact

TC contributed revenues of $5.2 million for FY2025 in total. As such, this was considered non-core. The investment in 49% of the TC venture will be accounted for as an associate and the results of TC are, therefore, not consolidated in the Group financial statements.

Link to strategy

A C D

Stakeholders considered

1 2 3 4

Operations

San Luis Potosí facility

The Group strives to ensure that it has world-class facilities and during FY2026 it opened a new, state-of-the-art manufacturing facility in San Luis Potosí.

Decision

In recent years, the Board considered the existing facility in San Luis Potosí and it was decided to build a new state-of-the-art site to strengthen the Group's global footprint and to enhance its ability to deliver best-cost, high-quality solutions worldwide.

Outcome

In November 2025, the Group officially opened the new manufacturing facility in San Luis Potosí, marking a significant milestone in the global growth journey. This milestone was made possible through the support of project teams and local institutions.

Impact

This strategic expansion not only strengthened Volex's international footprint but also dramatically enhanced its capabilities in consumer electrical and industrial HVAC manufacturing, including the production of custom wiring harnesses and cable assemblies. The new site tripled capacity, expanding from 5,000 sqm to 15,000 sqm, which aims to support future demand. This site optimised the Group's footprint to ensure competitive pricing.

Link to strategy

A C D

Stakeholders considered

1 2 3 4

Finance

Extension of facilities agreement

As at the year end, the Group had access to a committed borrowing facility of $400 million and an additional $200 million uncommitted accordion. During the year, the Board considered whether to exercise an option to extend the facility for an additional year and convert up to $100 million of the uncommitted accordion into the committed RCF facility.

Decision

The Board resolved to extend the facility for an additional year and to convert $100 million of the uncommitted accordion into the committed RCF facility. The facility matures in June 2029.

Outcome

At 31 March 2026, the Group had headroom of $218.9 million and $200 million of uncommitted accordion available. Subsequent to the year end, the facility limit was increased to $500 million as $100 million of uncommitted accordion was approved. Under the terms of the facility, covenant leverage must remain below 3.0x and interest cover must be in excess of 3.0x. The Directors reviewed the facility's terms, including covenant requirements and remaining duration, and were satisfied with the Group's continued compliance and significant headroom.

Impact

This provides the Group with certainty on its facility agreement until June 2029 and ensures there is sufficient headroom should it be needed.

Link to strategy

A B C D

Stakeholders considered

1 2 3 4

Board decisions, outcomes and impacts
continued

Purpose, values and culture

New Long Term Incentive Plan

The Company put in place a new Long Term Incentive Plan ('LTIP'), with the performance targets being based on achieving and outperforming the Company's medium term plan, as further detailed at the Capital Markets Day in April 2026.

Decision

It was determined that LTIP awards should be granted to Lord Rothschild, John Molloy, Jon Boaden and other senior managers within the business who are expected to make a significant contribution to the medium term plan. Further details are set out in the Remuneration Committee Report.

Outcome

Awards were granted to the relevant directors and employees in January 2026. Consistent with the last five-year LTIP award granted in December 2022, rather than receiving annual awards, participants have received a single cumulative award that reflects the fact that further LTIP awards will not be granted to these participants until at least FY2029.

Impact

The rationale for the LTIP is to align the senior team with the strategy and provide an important retention mechanism during the delivery of the medium term plan.

Link to strategy

A B C D

Stakeholders considered

1 2

Risk

Risk register

The Group has in place a risk register and it was considered during the year the best way to implement this on a global level.

Decision

The Board determined that a review should be undertaken into the risk register during FY2026. The review was completed following the year end and the new global risk register was approved by the Board in the June 2026 Board meeting.

Outcome

The Group adopted a detailed risk register covering its operations across the globe, to be regularly updated and kept under review by the Board.

Impact

The adoption of a comprehensive global risk register has strengthened the Group's risk governance framework and enhanced the Board's ability to identify, monitor and manage risks across the Group's international operations. The register provides a consistent and structured approach to risk management at both Group and operating entity level, supporting more informed Board decision-making and improving oversight of the principal risks facing the business.

Link to strategy

B C D

Stakeholders considered

1 2 3 4 5

Governance

Move to Main Market

During the year, the Board conducted a review of the Company's listing and, in particular, the different regulatory landscape since the Company's admission to AIM in 2018. The introduction by the Financial Conduct Authority ('FCA') of the equity shares (commercial companies) ('ESCC') listing category in July 2024 narrowed the regulatory gap between AIM and the Main Market and removed the structural barriers to acquisitions.

Decision

The Board considered the changing regulatory landscape, the tax changes in respect of AIM and the Company's market capitalisation. The Board decided that it would be in the best interests of the Company and its shareholders as a whole to consider a move to the Main Market and it began a more detailed consideration of the process and the steps required.

Outcome

The Board consulted its largest shareholders and the Board discussed the matter further following the year end. On 7 April 2026, the Company announced that it intends to apply to the FCA for the Company's ordinary shares to be admitted to listing on the ESCC and to trading on the Main Market of the London Stock Exchange. The Company will provide a further update on the timeline and process through to Admission in due course.

Impact

The Board anticipates that Admission will broaden the Company's institutional shareholder base, both domestically and internationally, helping the Group with its growth strategy.

Link to strategy

A B C

Stakeholders considered

1 2 3 4

Board composition

Appointment of Non-Executive Chairman

In November 2025, Dave Webster was appointed as Non-Executive Chairman of Volex plc, with Lord Rothschild transitioning to the role of Chief Executive Officer.

Decision

The Nominations Committee and the Board as a whole considered the leadership needs of the Group given where it is on its growth journey. After careful consideration, the Board, following a recommendation from the Nominations Committee, determined that it would be in the best interests of the Company and its shareholders for a Non-Executive Chairman to be appointed.

Outcome

The Nominations Committee conducted a recruitment process for the role. With Dave Webster as Non-Executive Chairman and Lord Rothschild as Chief Executive Officer, the roles of Chairman and Chief Executive are now clearly separated and the Board benefits from the addition of independent leadership.

Impact

Dave brings significant experience to the Board from leading and successfully growing advanced global manufacturing businesses across the public and private sectors. This evolution in Volex's leadership structure underlines the key priorities of extending and deepening our customer relationships across our growing business and focusing on the delivery of our strategy.

Link to strategy

A B C D

Stakeholders considered

1 2 3 4 5

Composition, Succession and Evaluation
Nominations Committee Report

Sir Peter Westmacott
Chair of the Nominations Committee

Committee member	Date of appointment
Sir Peter Westmacott (Chair)	18 March 2021
Lord Rothschild	2 April 2017
Jeffrey Jackson	19 October 2023
Dave Webster	12 November 2025

Actions, decisions and outcomes

The main activities undertaken by the Nominations Committee during the year under review were:

- Reviewing the Board structure, size and composition, including the skills, knowledge, experience and diversity on the Board, which led to a decision to appoint a Non-Executive Chairman, with Dave Webster being appointed as Non-Executive Chairman and Lord Rothschild transitioning to Chief Executive Officer in November 2025
- Giving consideration to succession and contingency planning for Directors and other senior executives, taking into account the skills and expertise needed on the Board in the future and ensuring there is a diverse pipeline for succession
- Keeping under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete in the marketplace

In addition, this year, the Nominations Committee carried out an internal Board performance review. All of the members of the Board participated in the review and the results were shared with, and considered by, the Board. Further details are set out below.

One of the matters considered by the Nominations Committee when discussing Board structure, size and composition was diversity. The Board currently comprises six men (86%) and one woman (14%), which is broadly in line with the average across the market as a whole for companies listed on AIM. Board diversity will continue to be an important consideration when making, or considering making, Board appointments, in particular in light of the proposed move to the Main Market. For further information on the gender diversity of the Group as a whole, see the Responsible Business section of the Sustainability Report on pages 61 to 63.

Appointments to the Committee

Appointments to the Nominations Committee are generally made for a period of three years. On expiry of the term, the Director may have his or her term extended for an additional period in circumstances where the Director meets the relevant membership criteria. In accordance with its Terms of Reference, the Committee shall consist of at least three members, a majority of whom must be independent Non-Executive Directors of the Board. Three-quarters (75%) of the current Committee are independent (myself, Jeffrey Jackson and Dave Webster).

Meetings

The Nominations Committee had two scheduled meetings during the year under review, and all members who were appointed to the Committee at the time of such meetings, attended those meetings. The Nominations Committee invites other staff to attend its meetings as required, although it reserves the right to request any of these individuals withdraw for specific items of discussion.

Governance

The Nominations Committee's Terms of Reference can be found on the Volex website. The Committee's responsibilities include:

- Reviewing the Board structure, size and composition (including the skills, knowledge, experience and diversity of the Board) and making recommendations to the Board with regard to any adjustments that are deemed necessary
- Giving full consideration to succession planning for Directors and other senior Executives, taking into account the challenges and opportunities facing the Company and what skills and expertise are needed on the Board in the future
- Keeping under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete in the marketplace
- Identifying and nominating, for approval by the Board, candidates to fill Board vacancies (as necessary)
- Before making a Board appointment, evaluating the balance of skills, knowledge, experience and diversity on the Board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment and the time commitment required
- Prior to the appointment of a Director, requiring the proposed appointee to disclose: (i) any other business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest; and (ii) any significant commitments, with an indication of the time involved
- Reviewing the time commitment of Non-Executive Directors and, where necessary, assessing (through the performance review process) fulfilment of their duties
- Reviewing the results of the Board performance review process that relate to the composition of the Board and succession planning
- Keeping under regular review any authorisations granted by the Board in connection with a Director's conflict of interest

The Nominations Committee reports its findings to the Board, identifying any matters on which it considers that action or improvement is needed and makes recommendations on the steps to be taken.

Board, Committee and individual Director performance review

The Nominations Committee carried out an internal, questionnaire-based Board, Committee and individual Director performance review during the year, covering a number of important topics, including Board Composition & Structure; Board Leadership & Effectiveness; Strategy & Risk Oversight; Board Committees; Board Dynamics & Culture; Director Performance & Development; and Stakeholder Engagement and Corporate Social Responsibility. The questionnaires were circulated to the Directors for completion and were returned to the Company Secretary, who prepared a summary report for consideration by the Nominations Committee, which was then discussed with the Board as a whole.

Nominations Committee Report
continued

All of the members of the Board took part. Overall, the Board scored consistently well, as the following table demonstrates:

Topic	Average score (out of 5)
Board Composition & Structure	4.77
Board Leadership & Effectiveness	4.67
Strategy & Risk Oversight	4.63
Board Committees	4.63
Board Dynamics & Culture	4.92
Director Performance & Development	4.50
Stakeholder Engagement and Corporate Social Responsibility	4.67

As part of the performance review, Board members commented:

- "The Board is well balanced especially with the introduction of an independent Non-Executive Chairman."
- "The Board is highly transparent and collaborative."
- "I consider the Board to be well functioning and adheres to the highest standards of governance."
- "The current Board brings invaluable industry expertise and knowledge. Furthermore, the Board's technical background is diverse which is important for oversight of the varying business matters."
- "Board teamwork is our best feature."

Overall, the results continue to show a well-structured, dynamic, diverse and effective Board. There were, however, some areas for improvement and the Board has agreed to the following key priorities for 2026:

- Senior management and succession planning: to connect more regularly with the senior management team and their future successors to allow for a deeper understanding of the Company's effectiveness.
- Risk management: to keep the risk management and internal controls under review on a more regular basis, a process which has already started with the approval of a new risk register following the end of the financial year.
- Performance review: to consider implementing a more structured process for evaluating the performance of individual Board members, or undertaking an externally facilitated performance review process.
- Board meetings: to ensure that at least one Board meeting per annum is attended in person by all Directors, with no-one dialling in remotely.

Election and re-election of Directors

Directors are elected by shareholders at the first Annual General Meeting ('AGM') after any appointment by the Board and, thereafter, may offer themselves up for re-election by shareholders at regular intervals and, in any event, at least once every three years in accordance with the Company's Articles of Association.

Dave Webster was appointed by the Board as Non-Executive Chairman on 12 November 2025 and will stand for election this year as it is the first AGM following his appointment by the Board. All other Directors will stand for re-election in line with the recommendations of the QCA Code and recommendation of the Committee.

Following this year's performance review process, as outlined above, both the Committee and the Board are confident that each Director remains effective in their role, continues to show strong commitment and contributes meaningfully to the Company's leadership.

Accordingly, the Board recommends that shareholders vote in favour of the resolutions concerning the election and re-election of all Directors at the AGM.

Further information regarding each of the Directors, including whether or not they are considered to be independent, is set out on pages 86 and 87.

Actions for the coming year

Throughout FY2027, the Nominations Committee will continue to monitor succession and contingency planning within the Group. It will also continue to assess the size and composition of the Board to evaluate whether this is suitable for the Group's current stage of development, containing an appropriate balance of skills, knowledge and experience. There is a particular focus on increasing the diversity, in particular, female representation on the Board.

On behalf of the Nominations Committee

Peter Westmacott

Sir Peter Westmacott
Chair of the Nominations Committee

24 June 2026

Nominations Committee Report
continued

Board diversity

The Board recognises the importance of diversity within the Company and is dedicated to fostering it at all organisational levels. Although there is no formal Board diversity policy, diversity considerations play an important role in appointment decisions. The Board intends to continue evaluating the necessity of such a policy, considering the Board's size and required skills. Additional details about our diversity efforts, including female representation in our workforce, can be found in the 'A responsible business' section of the Sustainability Report on pages 61 to 63.

	Number of Board members	Percentage of the Board (%)	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management[1]	Percentage of Executive management (%)
Board and Executive management gender identity					
Men	6	86	4	8	89
Women	1	14	–	1	11

	Number of Board members	Percentage of the Board (%)	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management[1]	Percentage of Executive management (%)
Board and Executive management ethnic identity					
White British or other white (including minority-white groups)	6	86	4	7	78
Mixed / multiple ethnic groups	–	–	–	–	–
Asian / Asian British	–	–	–	2	22
Other ethnic groups, including Arab	1	14	–	–	–

[1] For the purposes of the table above, 'Executive Management' means the Group COO, the 5 Regional COOs that report into the Group COO, the Group General Counsel & Company Secretary, Group HR Director and Group Chief Information Officer. It does not include the Chief Executive Officer and Chief Financial Officer.

Induction and training and development activities

The Company Secretary and the Non-Executive Chairman (or, in the case of the appointment of the Non-Executive Chairman, the Chair of the Nominations Committee) are responsible for ensuring that newly appointed Directors receive a full, formal and tailored induction programme. On appointment, all Directors receive a comprehensive induction, tailored to their individual skills and experience and designed to give them a thorough overview and understanding of the business. This induction programme includes meetings with key members of the senior management team. New Directors also receive induction materials including information on our strategy and KPIs, our recent financial performance, our governance framework, Director responsibilities, the regulatory framework in which we operate, risk management and internal control systems and the policies supporting our business practices.

In November 2025, Dave Webster was appointed as Non-Executive Chairman. Dave received a formal induction and also received a briefing on his responsibilities as a Director of an AIM-quoted company from the Company's Nominated Adviser.

All of our Non-Executive Directors have full access to our Executive Directors and Senior Management Team outside scheduled Board meetings and can attend Company and employee events and briefings. Individual Board members are encouraged to keep their skills and knowledge up to date and have access to training. All Directors can seek advice from independent professional advisers, at the Group's expense, where specific expertise or training is required to enable them to perform their duties effectively. The Board keeps under review its training needs and during the year the Board received a number of legal and governance update sessions from the General Counsel & Company Secretary.

Nominations Committee Report
continued

Skills and experience to support our success

Skills							
Strategy	●	●	●	●	●	●	●
Finance	●	●	●	●	●		
Corporate governance	●	●	●	●	●	●	●
HR / People	●	●	●	●	●	●	
Health & safety	●	●	●	●	●		
Digital, cyber & technology	●	●	●	●			
Risk management	●	●	●	●	●	●	●
Sales & marketing	●	●	●	●	●		
Operations	●	●	●	●	●		
Supply chain	●	●	●	●			
Manufacturing	●	●	●	●	●	●	
International business	●	●	●	●	●	●	●
Acquisitions & integration	●	●	●	●	●	●	
Sustainability	●	●	●	●	●	●	

Process for Board Appointments

The Nominations Committee leads the process for all new Board appointments.

1 Role specification
Committee prepares a description of the role and the capabilities required for the new particular appointment

2 Selection of external search firm
Committee appoints independent external search consultant to assist with the search where appropriate

3 Collation of candidate list
An initial shortlist of high-quality candidates from a range of backgrounds is considered by the Committee

4 Candidate interviews
Candidates are interviewed by certain members of the Board, including members of the Committee

5 Final stage interviews
A shortlist of candidates is agreed by the Committee and invited for further extensive interviews

6 Candidate references
Committee conducts careful assessment of candidates' references, track records and verification checks, alongside the Company's Nominated Adviser

7 Committee recommendation
Committee reaches agreement on its preferred candidate and submits a recommendation to the Board

8 Board decision and announcement
Candidate is considered and, if thought fit, appointed to the Board and stands for election at the next Annual General Meeting

Nominations Committee Report
continued

Succession planning

Following the separation of the Chairman and Chief Executive roles, the Committee will continue to keep the composition of the Board under review. Succession planning for both Board and senior management roles is a standing item on the Committee's agenda. Throughout FY2027, the Committee will continue to monitor succession and contingency planning within the Group. It will also continue to assess the size and composition of the Board to evaluate whether this is suitable for the Group's current stage of development, containing an appropriate balance of skills, knowledge and experience.

Action plan for FY2027

As announced on 7 April 2026, the Board has concluded that it would be in the best interests of the Company and its shareholders as a whole for the Company to apply to the Financial Conduct Authority (the 'FCA') for admission of the entire issued ordinary share capital of the Company to the equity shares (commercial companies) category of the Official List of the FCA, and to trading on the Main Market of London Stock Exchange plc ('Admission'). As part of the move the Main Market, the Nominations Committee will keep under review (i) the diversity and skills on the Board, and (ii) when to commission an external performance review.

CASE STUDY

Introducing the new Non-Executive Chairman

Dave Webster was appointed as Non-Executive Chairman of the Company on 12 November 2025.

Dave brings significant experience to the Board from leading and successfully growing advanced global manufacturing businesses across the public and private sectors, covering multiple market sectors. At CPM Holdings, Inc, where he served as Chief Executive Officer from 2020 to 2026, Dave oversaw the strategic focus on developing advanced process automation equipment and aftermarket parts and services that improve industrial processes, enhance product quality and reliability, and increase output across feed and food production, green energy, advanced materials and sustainable packaging.

Prior to joining CPM, Dave led Electrical Components International ('ECI') for more than 20 years, transforming it into a global leader with over $1 billion in revenue, 24,000 employees and operations in 14 countries. This growth was delivered through a focus on building long term relationships with blue-chip customers and suppliers through a commitment to outstanding service, operational excellence and product leadership.

Dave holds a degree in Business Administration from Kent State University and a Juris Doctor from Case Western Reserve University.

Safety, Environmental and Sustainability Committee Report

Jeffrey Jackson
Chair of the Safety, Environmental and Sustainability Committee

Committee member	Date of appointment
Jeffrey Jackson (Chair)	15 October 2019
Lord Rothschild	15 October 2019

Key responsibilities

The responsibilities of the Committee are to ensure that the Board has an understanding and oversight of the:

- Materiality of sustainability-related risks to the business
- Impact of climate-related risks to the business over the short, medium and long term
- Extent, ambition and progress of the Company's response to the climate agenda in order to ensure compliance with our obligations under the Paris Agreement
- The Company's progress against its climate-related goals, targets and metrics
- Current performance and trend information for non-climate-related sustainability performance indicators in the areas of health, safety, environment, human rights, modern slavery, diversity and inclusion and other labour-related areas across the Group
- Effectiveness of the Group's specific and tailored policies and systems to control health, safety, environmental and labour-related risks
- Emerging ESG and climate-related trends and international standards
- Financial implications (including costs and benefits) of any decision of the Committee

I am pleased to report on the work of the Safety, Environmental and Sustainability Committee. This Committee, established in 2019, aims to improve the Board's oversight of issues relating to health and safety and the wider environmental performance of the Group. The Committee's scope was expanded in 2021 to provide oversight to the broader topic of sustainability and the Committee was renamed accordingly.

As a Committee, our aim is to sharpen the Group's focus on these important issues and to provide an effective channel for relevant information to feed into the Board. Volex wants to ensure it adheres to best practices wherever possible and provides a safe and productive working environment for our employees. Increasingly, our customers want verifiable assurances from their suppliers and business partners on a broad range of environmental, social and governance-related matters.

During the year, we have improved our external disclosures, gaining a top 35 percentile rating with EcoVadis. We achieved a B rating for our Climate, a B- for our Water disclosures and a B rating for our Supplier Engagement Awareness rating within the CDP disclosure process for 2025. We continue to develop our formal sustainability disclosures to provide a greater level of granular insight for our stakeholders.

The Committee is responsible for ensuring that the Board is kept up to date with emerging ESG and climate trends and relevant international standards. The Committee also ensures that the Board receives the necessary information to enable it to assess the likely, material impacts of climate and sustainability-related developments to enable the Board to assess the potential risks and opportunities to our strategy and to the short, medium and long term performance of the Company. The Committee is also responsible for ensuring that the financial implications (including costs and benefits) of any decision made by the Committee are fully considered so as to balance the needs of all stakeholders.

How the Committee spent its time

- Reviewing the safety performance across the Group especially with regards to our Murat Ticaret operations in Türkiye
- Reviewing the Company's performance against a wide range of environmental and safety-related key performance indicators to ensure that our improvement momentum is maintained

Key highlights

- Top 35 percentile rating with EcoVadis
- B/B-/B rated with CDP for Climate, Water and Supplier Engagement
- 54% improvement in emissions intensity (scope 1 and 2) since 2019
- Scope 3 emission categories identified and reported on
- Net-zero targets validated by SBTi
- 113% increase in the use of renewables since prior year
- 72% increase in electricity generated from on-site solar since prior year
- 17% improvement in water use intensity
- 28% reduction in lost time accidents within our recently acquired Murat Ticaret locations
- 90% of our workforce now engaged in ISO 45001 certified facilities
- Independently certified product carbon footprint methodology

Safety, Environmental and Sustainability Committee report
continued

- Reviewing the Materiality Assessment aligned to IFRS S1 requirements and ISSB
- Reviewing the CFD findings and recommendations
- Discussing the Group's decarbonisation and net-zero ambitions to ensure the development of a credible decarbonisation transition plan to underpin our SBTi-validated carbon reduction targets

As with the other Board Committees, the Safety, Environmental and Sustainability Committee reports its findings to the full Board, identifying any matters on which it considers that action, or improvement, is needed and makes recommendations on the steps to be taken. The Committee shall consist of at least two members, including one independent Non-Executive Director of the Board. As such, 50% of the current Committee is independent (myself).

Meetings and activities

The Committee met formally twice (November and March) during FY2026 and received regular updates on the Group's health and safety performance from the Group HR Director. This is in line with our intention that the Committee will meet at least annually.

The main activities undertaken by the Committee during the year were:

- To review the approach being taken to improve performance in the areas of health, safety, environment and labour-related risks
- To review our progress in reducing lost-time accidents within our Murat Ticaret business
- To monitor the use of renewable energy, including direct procurement of green energy, investments in on-site solar in Batam, Indonesia and, within Türkiye, the procurement of renewable energy certificates
- To monitor the Company's progress towards developing our decarbonisation goals as we prepared to submit these for validation by the SBTi
- Monitoring the Company's progress in developing its decarbonisation action plan

A primary focus for the Committee this year has been to continue to monitor the Company's progress to establish minimum standards for safety within the Murat Ticaret organisation which still accounts for about 58% of all lost time accidents across the Group. The Committee was very pleased to see the successful certification by Bureau Veritas of our health, safety and environmental management system covering our five principal manufacturing locations in Türkiye.

Our management team continues to work hard to introduce the Volex safety standards to our new colleagues across all new manufacturing facilities. We have focused on tackling the fundamental weaknesses in the acquired company's health and safety and environmental management systems and are working hard to reduce risk levels so that incident rates improve rapidly. In parallel, a great deal of effort has been undertaken to deploy our environmental policies and our sustainability reporting system across these new sites.

Bringing our Turkish facilities up to an acceptable level of health, safety and environmental performance remains the top priority for our management team.

On behalf of the Safety, Environmental and Sustainability Committee

Jeffrey Jackson
Chair of the Safety, Environmental and Sustainability Committee

24 June 2026

Audit, Risk and Internal Controls
Audit Committee Report

John Wilson
Chair of the Audit Committee

Committee member	Date of appointment
John Wilson (Chair)	19 October 2023
Amelia Murillo	26 January 2021
Sir Peter Westmacott	6 May 2026 (subsequent to the year end)

Actions, decisions and outcomes

The main activities undertaken by the Audit Committee during the year under review were:

- Overseeing the integrity of the Group's financial reporting, including review of the principal accounting judgements in the FY2026 financial statements (adjusting items, goodwill impairment, inventory provisioning, income and deferred taxes and investments in associate) and concluding that each was appropriately applied and adequately disclosed
- Reviewing and approving the going concern and viability assessments, including the base case projections, severe but plausible downside scenario and reverse stress test, and concluding that the going concern basis remains appropriate and that there is a reasonable expectation of viability over the five-year period to 31 March 2031
- Overseeing the Group's preparation for Provision 29 of the UK Corporate Governance Code 2024, which introduces a new annual declaration on the effectiveness of internal controls over financial reporting applicable from FY2027, including review of the material control framework developed with the support of EY

In addition, the Committee reviewed the external audit process, including PwC's independence, audit effectiveness and proposed fee and is recommending their reappointment for FY2027. The Committee also approved the Group's non-audit services policy following its annual review.

I am pleased to present the Audit Committee report for the year ended 31 March 2026. FY2026 has been a year of continued growth and strategic progress for the Group, set against a backdrop of accelerating change in the Group's reporting environment as we prepare for migration from AIM to the Main Market of the London Stock Exchange.

In this context, the Committee has overseen the integrity of the Group's financial reporting, the effectiveness of internal controls and risk management and the relationship with the external auditor. The Committee has also led preparation for the more prescriptive disclosure framework that will apply on Main Market admission, including the requirements of the UK Corporate Governance Code 2024 and the FRC Audit Committee Code (effective 1 April 2024). The format and content of this report reflect those higher standards. The Group has chosen to adopt disclosure standards aligned with FTSE 250 practice ahead of admission.

The principal areas of focus during the year were:

- the review of the Committee's composition and financial expertise against the requirements of the UK Corporate Governance Code 2024, ahead of the appointment of a third Non-Executive Director in advance of Main Market Admission
- the oversight of the Group's internal control and risk management framework, including readiness for Provision 29 of the UK Corporate Governance Code 2024, which introduces a new annual declaration on the effectiveness of internal controls over financial reporting
- the principal accounting judgements supporting the financial statements, including the impairment arising from the Servatron closure, adjusting items, inventory provisions and uncertain tax provisions.

The Committee continued to receive regular updates from the Group Finance team, the external auditor PricewaterhouseCoopers LLP ('PwC') and the internal audit function, which remains co-sourced with Ernst & Young LLP ('EY').

In anticipation of Main Market admission, the Board has appointed an additional independent Non-Executive Director to the Committee, to comply with Provision 24 of the UK Corporate Governance Code 2024, which requires a minimum of three independent Non-Executive Directors for a FTSE 350 audit committee. During the year, before that appointment took effect, the Committee operated with two members and remained compliant with the QCA Corporate Governance Code (the basis applicable to AIM-listed companies). The Board considers that the composition of the Committee during the year provided the financial, commercial and risk management experience necessary to discharge the Committee's responsibilities.

Relevant expertise

John Wilson, Chair of the Committee, has recent and relevant financial experience derived from his career as a Chief Executive Officer of complex global industrial businesses operating in the technology, components and connectivity sectors. As Chief Executive Officer for businesses which are similar to the Group, John has had full accountability for the profit and loss account, financial control environment, financial reporting and external audit relationships of those businesses.

Amelia Murillo holds a Bachelor of Science in Accounting from the University of Southern California and is a Certified Public Accountant. With over 20 years of experience in finance, administration and management consulting, including executive finance roles at Carlisle Companies (NYSE: CSL), Carlisle Interconnect Technologies (now Amphenol CIT) and Carlisle Fluid Technologies (now Binks). Amelia provides the Committee with the competence in accounting and auditing required by the FRC Audit Committee Code.

Sir Peter Westmacott brings to the Committee extensive experience of risk assessment and management across complex international environments. His 43-year diplomatic

Audit Committee Report
continued

career, encompassing senior postings as British Ambassador to Türkiye, France and the USA, required continuous evaluation of geopolitical, operational and reputational risk. Since retiring from the Foreign and Commonwealth Office, Peter has broadened this expertise through his Non-Executive role at EY, where he gained direct exposure to audit, assurance and financial risk frameworks.

All Committee members have experience of working in complex global industrial businesses serving end-markets that overlap with those of the Group.

Further biographical details are provided on pages 86 to 87.

Meetings

The Committee met four times during the year, aligning its agenda with the Group's financial reporting cycle. Attendees at each meeting typically included the Chief Financial Officer, the Group Financial Controller, senior representatives of PwC and senior representatives of EY in their internal audit role. Other members of management attended on invitation for specific agenda items. The Committee reserves the discretion to ask attendees to withdraw for certain agenda items and hold private sessions with each of the external auditor and the internal audit function without management present as required. Attendance at Committee meetings is set out on page 94.

Roles and responsibilities

The Committee operates under formal Terms of Reference, available on the Group's website at volex.com. Its responsibilities include:

- reviewing the integrity of the Group's financial reporting and related external announcements
- reporting to the Board on the procedures supporting the fair, balanced and understandable presentation of the Annual Report and Accounts
- reviewing the appropriateness and consistency of accounting policies across the Group
- reviewing the going concern statement and the viability assessment
- evaluating the adequacy of internal financial controls and broader risk management processes
- overseeing the relationship with the external auditor, including independence, effectiveness, fees and re-tendering
- overseeing the internal audit function and reviewing its annual plan and findings
- monitoring the effectiveness of anti-fraud and whistleblowing procedures and reviewing matters reported under those procedures.

Financial reporting and significant matters considered

A core responsibility of the Committee is to review the half-year and full-year financial statements with management and the external auditor, focusing on the quality and suitability of accounting methods, the transparency of disclosures, areas involving judgement or estimates and the processes that ensure the Annual Report is cohesive, transparent and informative for shareholders.

The Committee reviewed the half-year results announcement issued in November 2025 and the full-year results announcement, together with the underlying financial statements and the Annual Report.

The Committee reviewed note 2 (pages 153 to 154) regarding key accounting judgements and estimates. The significant matters considered by the Committee in relation to the FY2026 financial statements and how each was addressed, are set out as follows.

Issue	Committee response
Adjusting items Management classified net pre-tax costs of $8.0 million as adjusting items (FY2025: $18.3 million). The principal items in FY2026 comprised: amortisation of acquired intangibles ($9.6 million); potential additional tax liabilities at an associate ($8.7 million); impairment of Servatron goodwill ($7.6 million); restructuring costs associated with the closure of the Murat Ticaret site in Mexico, the consolidation of Murat Ticaret sites within Turkiye, and exit and retention costs for Servatron ($4.1 million in aggregate); costs associated with moving to the Main Market ($1.2 million); acquisition-related remuneration ($0.6 million); a gain on the remeasurement of contingent consideration ($23.6 million); and a credit arising from the transfer of land use and building rights at the previously closed Shenzhen site. The classification of items as adjusting requires judgement against the Group's stated policy, which is set out in note 4 (pages 156 to 157).	The Committee reviewed papers from the Chief Financial Officer setting out each component of adjusting items, the basis for classification and the comparison with the prior year. The Committee challenged management on the consistency of treatment between FY2025 and FY2026, the categorisation of Servatron-related and Murat Ticaret-related restructuring costs, and the recognition of the Shenzhen credit. The Committee reviewed the disclosure in note 4 and confirmed that the categorisation is consistent with the Group's stated policy. The Committee concluded that the items classified as adjusting in FY2026 are appropriately classified, consistent with prior year treatment and adequately disclosed.

Audit Committee Report
continued

Issue	Committee response
Goodwill impairment review The Group carries goodwill of $117.0 million across 11 cash-generating units ('CGUs') (FY2025: $120.2 million across 13 CGUs). Under IAS 36 'Impairment of Assets' the Group is required to test goodwill for impairment annually using a value-in-use approach. The key judgements are the identification of CGUs, the discount rates applied to each CGU, the forecast revenue and cost growth, and the long term growth rate beyond the explicit forecast period. Two CGUs (DE-KA at $39.3 million and Murat Ticaret at $41.8 million) account for the majority of the carrying value.	The Committee reviewed management's impairment paper, including the cash flow forecasts derived from the FY2027 budget extrapolated over a five-year period, the discount rates applied to each CGU and long term growth rate assumptions. Under IAS 36, the decision to close the Spokane site constituted an impairment indicator. As Servatron ceases to be a standalone entity at closure, the recoverable amount of the CGU is assessed as nil. An impairment was therefore recorded against the Servatron goodwill of $7.6 million, reducing the balance to nil. The Committee concluded that this impairment was appropriate. The Committee challenged management on headroom at DE-KA, where headroom was $3.1 million, and on the sensitivity of the conclusion to revenue growth and discount rate assumptions. Management has considered the impact of climate change on goodwill impairment and concluded, based on information currently available, that climate change does not have a material impact on the assessment. The Committee discussed PwC's testing approach over the impairment review and the conclusions of PwC's procedures. The Committee concluded that an impairment of $7.6 million has been recognised against Servatron, reflecting the site closure decision. The disclosure in note 12 (page 163) sets out the sensitivity analysis applied where headroom is limited.
Inventory provisioning and stock obsolescence The Group holds significant inventory across multiple manufacturing sites. Management applies a provisioning methodology that takes into account stock ageing, forecasted demand and the specific characteristics of each site's customer base. PwC has classified inventory provisioning and stock obsolescence as an elevated audit risk for FY2026, in line with FY2025.	The Committee reviewed management's provisioning methodology, the level of provisioning at each site, the year-on-year movement and the sensitivity of the provision to changes in forecasted demand. The Committee considered the impact of the planned closure of the Servatron site on inventory carrying values. The Committee reviewed PwC's testing approach, which extends to substantive testing at full-scope audit sites and accounts for 72% of total Group inventory. The Committee found the level of provisioning at year end to be reasonable and consistent with the Group's stated policy.

Issue	Committee response
Income and deferred taxes The Group operates across more than 25 countries and is subject to a range of tax regimes. Management applies judgement in respect of uncertain tax positions, the recognition of deferred tax assets and the application of OECD Pillar Two rules. PwC has classified uncertain tax provisions as an elevated audit risk for FY2026.	The Committee reviewed management's tax paper, including the schedule of uncertain tax positions, the methodology applied for recognition and measurement and the recoverability assessment for deferred tax assets. The Committee discussed Pillar Two compliance with management. The Committee reviewed PwC's testing approach over uncertain tax positions, which extends to 100% scope coverage. The Committee concluded that the assumptions behind uncertain tax positions and the recognition of deferred tax assets are appropriate, and the disclosure in note 21 (pages 173 to 174) is adequate.
Investments in associates The Group held a 35.7% equity stake in Kepler SignalTek ('KST') throughout the year, accounted for as an investment in associate under IAS 28 'Investments in Associates and Joint Ventures'. A net loss was recognised in respect of KST for the period of $6.2 million (2025: profit of $4.2 million). On 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable, its Canadian wire harness business, into a newly incorporated partnership in which it retains a 49% interest, also accounted for as an associate. Both arrangements require judgement in respect of the level of influence exercised, the basis of equity accounting and the carrying value at the reporting date.	The Committee reviewed management's papers on each associate, including management account information for KST to year end. The Committee considered the level of influence exercised over each associate, the basis of equity accounting and the carrying value at the reporting date. The Committee also reviewed management's assessment of the potential tax liability identified at KST in respect of prior periods, including the basis for the estimate of Volex's share of $8.7 million recognised as an adjusting item. The Committee considered the key assumptions and the degree of uncertainty inherent in the estimate, and was satisfied that the amount recognised represents a reasonable estimate of the liability accrued to 31 March 2026. The Committee concluded that equity accounting remains the appropriate basis for both investments, and the disclosure in note 16 (page 169) is adequate.

Audit Committee Report
continued

Going concern and viability

Going concern

The Committee assessed the Group's budget, trading performance, exposure to operational and financial risks and projected compliance with banking covenants. The base case forecast, derived from the FY2027 budget and extrapolated over a period of at least 12 months from the date the financial statements are authorised for issue, shows closing net debt (excluding leases) of $129 million against the $500 million committed revolving credit facility. The facility's terms include net debt to EBITDA covenant of not more than 3.0x and interest cover covenant of at least 3.0x. In the base case, the Group's forecasted leverage ratio does not exceed 1.1x and interest coverage does not drop below 11.0x over the assessment period.

The Committee also reviewed a severe but plausible downside scenario in which revenue falls 15% below FY2026, with mitigating actions modelled. The downside scenario continues to show liquidity headroom against the committed facility and continued covenant compliance. A reverse stress test was performed in line with ICAEW recommendations, which found that revenue would need to fall by 39% before covenants would be breached. Given the Group's diversified geographic footprint, customer base and end-market exposure, the Committee considers a decline of this magnitude to be remote.

The Committee reviewed and approved the going concern disclosure in note 2 (page 145) and concluded that the going concern basis remains appropriate.

Viability

The Group is not currently subject to the viability statement requirement under Provision 31 of the UK Corporate Governance Code 2024, which applies on Main Market admission.

In anticipation of admission, the Group has chosen to include a viability statement in the FY2026 Annual Report. The Directors have assessed viability over a five-year period to 31 March 2031, a period the Committee considers appropriate given the Group's medium term planning horizon, its $2.0 billion revenue target announced at the Capital Markets Day on 22 April 2026, and the nature of the global manufacturing markets in which Volex operates.

The viability assessment is an extension of the going concern assessment described above, built from the same base case financial projections and applying a consistent set of downside assumptions. The Committee noted that, notwithstanding a material reduction in EBITDA relative to the base case over the five-year assessment period, free cash flow under the downside scenario is broadly in line with the base case, reflecting the natural working capital inflow and capital expenditure reduction as revenues decline. Under the downside scenario, minimum liquidity headroom is $326.1 million, leverage peaks at 1.5x against a covenant limit of 3.0x, and interest cover remains at 7.6x against a minimum covenant of 3.0x.

The Committee also reviewed the reverse stress test, which indicates that a revenue reduction of 39% below FY2026 levels would be required to trigger a covenant breach, a magnitude the Committee considers extreme and highly implausible given the Group's historical trading resilience and its considerably greater diversification today relative to prior periods of acute stress. Additional mitigating actions available to the Board, not assumed in the modelled downside, would extend this threshold further.

The Committee reviewed the viability statement on pages 48 to 49 and concurred with the Directors' conclusion that there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period to 31 March 2031.

Internal control and risk management

The Committee assists the Board in its annual assessment of the effectiveness of the Group's risk management and internal control systems. During the year the Committee reviewed:

- the results of the annual Certificate of Compliance exercise and survey, completed by senior personnel across the Group
- reports issued by Internal Audit following risk-based reviews of sites and processes
- the annual risk survey conducted among the Executive Directors and senior management
- investigations performed in respect of whistleblowing matters, control breakdowns and fraud concerns

Further detail on the Group's risk management and internal control framework is set out in the Corporate Governance Report (pages 91 to 97) and the Strategic Report (pages 40 to 47).

Provision 29 readiness

Provision 29 introduces a new annual declaration on the effectiveness of internal controls over financial reporting, applicable to accounting periods beginning on or after 1 January 2026. For the Group, this applies from FY2027 (the year ending 31 March 2027).

During FY2026 the Committee oversaw the Group's preparations for compliance with Provision 29. The Committee:

- considered the new requirements on publication of the 2024 Code and reviewed the proposed approach to the identification of material controls
- received regular updates from management on the development of the material control framework, including progress on an advisory engagement undertaken by EY (the Group's internal audit co-source partner) covering the review of principal risks and material controls
- reviewed the integration of Provision 29 readiness with the existing risk and internal control framework, principal risks and risk management process
- monitored the design assessment of the proposed material controls
- reviewed the planned approach to gap remediation, dry-run testing and formal assurance ahead of first reporting in FY2027

The EY advisory engagement is expected to report to the Committee in early FY2027, at which point the Committee will review the findings and oversee any remediation activity required ahead of the first declaration. The Chair of the Committee has provided regular progress reports to the Board.

Audit Committee Report
continued

Internal audit

The Group's internal audit function is co-sourced with EY. The function operates under Terms of Reference approved by the Committee, with a direct reporting line to the Chair of the Committee. The Committee approves the annual internal audit plan and reviews progress against that plan at each meeting.

The FY2026 plan was structured around a rotational programme of global site reviews, with the frequency and timing of each review determined by the type of site or business (established Volex site or recent acquisition), the size and scale (principally measured by revenue and operational footprint), and the timing of prior audit coverage.

Two site audits were completed during the year, covering manufacturing operations in Asia and in Türkiye. In addition, the function delivered an advisory engagement to support the Group's preparation for Provision 29, focusing on the review of principal risks and the development of the material control framework.

The Committee reviewed all internal audit reports issued during the year and tracked the implementation of agreed actions at each meeting. Management has agreed and is implementing the recommended actions arising from each audit, and the Committee monitors progress against agreed timelines.

The Committee has reviewed and approved the FY2027 internal audit plan, which continues the rotational site-based approach with planned coverage including the deferred Silcotec review, a follow-up review at Murat Ticaret, and reviews at Irvine Electronics and Batam.

The Committee considers the internal audit function to be adequately resourced, structured appropriately and effective in providing the assurance required.

External audit

PricewaterhouseCoopers LLP ('PwC') has served as the Group's external auditor since 4 April 2010. The lead audit partner was last rotated at the start of FY2022. In line with FRC requirements on lead partner rotation for Public Interest Entities, a new lead audit partner will be appointed for the audit of FY2027, with shadowing arranged during the FY2026 audit cycle to support continuity.

Audit fees

Audit fees in respect of the year were $1.4 million (FY2025: $1.4 million). Non-audit fees in the year were $0.5 million (FY2025: $nil), comprising $0.5 million in respect of PwC's role as Reporting Accountant in connection with the Group's planned admission to the Main Market of the London Stock Exchange, and $nil in respect of other permitted services.

Non-audit services policy

The Group operates a non-audit services policy that is consistent with the FRC's Revised Ethical Standard. The policy prohibits engagement of the external auditor for the services identified as prohibited under the Ethical Standard, and permits engagement for services that are audit-related or otherwise closely linked to the auditor's role. Each proposed engagement requires prior approval: by the Group Chief Financial Officer for amounts up to $50,000; and by the Audit Committee above that threshold. Total non-audit fees are subject to a 70 percent cap on the three-year average audit fee, which is the cap required by the Revised Ethical Standard for Public Interest Entities and which takes effect on admission to the Main Market. The policy was reviewed by the Committee in March 2026 and is available on the Group's website.

The non-audit services provided by PwC during FY2026 related primarily to PwC's appointment as Reporting Accountant in connection with the Group's planned migration from AIM to the Main Market. This engagement will continue into the early part of FY2027 and conclude upon the completion of the planned transition to the Main Market. The Committee approved the appointment in advance, having considered PwC's existing knowledge of the Group, the time pressure of the admission timetable, the absence of any service crossover with the audit, the safeguards in PwC's own independence procedures and the cost differential against the appointment of a separate firm. The Committee is of the view that the level and nature of the non-audit work does not compromise the independence of the external auditor. The Reporting Accountant engagement is one-off and non-recurring and the Committee does not expect non-audit fees at this level in future years.

External auditor effectiveness

During the year the Committee reviewed:

- PwC's audit plan, scope, materiality and proposed fees, including the change in materiality benchmark from 4.5% of underlying profit before tax to 0.75% of Group revenue, raising overall Group materiality to $8.5 million (FY2025: $3.9 million)
- PwC's declaration of independence and the procedures in place to manage potential conflicts
- the quality of PwC's audit execution, scope adherence, professional scepticism and challenge of management
- PwC's report to the Committee setting out final audit findings, including any unadjusted differences, control observations and significant matters

The Committee assessed the effectiveness of the external audit through a structured review covering independence, expertise, professional scepticism, planning, execution and communication. Inputs were collated by the Group Financial Controller and reviewed by the Committee, alongside the Financial Reporting Council's most recent firm-level Audit Quality Review on PwC, which is publicly available.

Based on this review, the Committee remains satisfied with PwC's independence, performance and effectiveness and recommends their reappointment as auditor for the financial year ending 31 March 2027 at the 2026 AGM.

Speak Up

The Group operates a Speak Up policy that provides a confidential channel for employees, contractors and other parties to raise concerns about conduct, compliance or financial integrity. The Committee oversees the policy, including the procedures for the receipt, retention and treatment of concerns raised. Material matters are notified promptly to the Chair of the Committee. The Committee is satisfied that the Speak Up policy and supporting procedures are operating effectively.

Audit Committee Report
continued

Areas of focus for FY2027

The Committee's principal areas of focus for the year ending 31 March 2027 include:

- the first-year application of Provision 29 and the related declaration on the effectiveness of internal controls over financial reporting
- the lead audit partner transition for the FY2027 audit
- continued oversight of the integration of recent acquisitions and the consolidation of the Servatron site into Irvine Electronics
- the broader uplift in disclosure standards required for Main Market reporting

Conclusion

Having reviewed the year's work, the Committee is confident that it has fulfilled its duties effectively, has upheld auditor independence and has maintained appropriate oversight of the Group's financial reporting, internal control and risk management framework. The Committee welcomes any comments from shareholders regarding this report.

On behalf of the Audit Committee

John Wilson
Chair of the Audit Committee

24 June 2026

Remuneration
Remuneration Committee Report

Amelia Murillo
Chair of the Remuneration Committee

Committee member	Date of appointment
Amelia Murillo (Chair)	26 January 2021
Jeffrey Jackson	18 March 2021
John Wilson	6 May 2026 (subsequent to the year end)

Actions, decisions and outcomes

The Terms of Reference for the Committee (available on the Company's website) provide that the Committee must consist of at least two members, all of whom shall be independent Non-Executive Directors. During the year, the Committee has consisted of two members; both are independent Non-Executive Directors and have the appropriate range of experience to fulfil their duties.

In light of the Company's decision to move to the Main Market the Board has nominated a third Non-Executive Director to the Committee and the Committee's Terms of Reference will be updated.

Following the end of the financial year, the Committee considered and approved increased shareholding guidelines for Executive Directors, reflecting the requirements of the Remuneration Policy. The shareholding guidelines also require the Executive Directors to hold their respective required minimum shareholding for a period of two years post-termination, in line with best corporate governance.

Annual Statement

Overview from the Chair of the Remuneration Committee

I am pleased to introduce the Remuneration Committee Report for the year ended 31 March 2026, which includes my statement as Remuneration Committee Chair, the Directors' Remuneration Policy ('the Policy') and the Annual Report on Remuneration for the year.

Overview

FY2026 has been a significant and noteworthy year in the Company's recent history. The team have delivered the five-year plan which was set out in 2022 a year ahead of schedule. The Board has approved a new, ambitious medium term plan. The Company has also commenced the formal process of moving its listing from the AIM to the Main Market of the London Stock Exchange.

The Company's performance throughout FY2026 has been strong and ahead of the previous five-year plan. We believe it is the role of the Committee to ensure that our senior talent is motivated to outperform against our stated objectives. It is also a core focus of the Committee to ensure that through our use of our Remuneration Policy we ensure that our strategic talent is retained to ensure stability of leadership to support the Company as it continues to grow and develop further.

Variable incentives for FY2026

Annual Bonus

We continue to prioritise financial metrics for our Executive Directors and to incentivise them to focus on generating shareholder value. We want Volex to be a sustainable and cash-generative Group that aims to pay regular dividends. Financial measures make up 80% of the total bonus opportunity for Executive Directors. For FY2026, we retained the focus on maintaining profitability and kept the weighting of the underlying operating profit objective for Executives at 70%. It is our view that this maintains a focus on delivering profitable growth within the business. To ensure a focus on cash generation, we maintained the measure of 'working capital as a percentage of sales' (weighted as 10%) within the Group bonus framework. The remainder of the scorecard consisted of individual goals reflecting the specific responsibilities of each Executive Director.

The FY2026 targets were challenging and the strong underlying profit performance reflects the achievements of the Group over the year. In line with the Policy, financial targets were set as a range with threshold set just below the budget and the stretch goal was set significantly above the budget. Both the underlying operating profit and cash generation targets were fully achieved.

Having reviewed performance against the targets as well as overall Company performance in the round, the Committee determined that bonuses of 100% of salary were appropriate for both the Chief Executive Officer and the Chief Financial Officer. Under the current Remuneration Policy, bonuses may be paid fully in shares or fully in cash where an Executive Director meets the shareholding requirements.

Long term incentives

No Long Term Incentive Plan ('LTIP') awards vested for the Executive Directors during the year.

Remuneration Policy, Board and governance changes

The move to the Main Market is the start of a new era for the Company and brings with it an enhanced governance expectation. The Board and its Committees have already completed a review of the changes needed to bring them fully into line with the requirements of the UK Corporate Governance Code 2024. A number of adjustments to our Remuneration Policy are detailed below as we proactively adjust our approach to meet the new standards.

The Committee remains focused on the competitiveness of remuneration for the Executive Directors and the wider senior management team. The planned move to the Main Market brings a different peer benchmark and, as the Group continues to grow,

Remuneration Committee Report
continued

the Committee is conscious that the risk of losing key people rises with the Company's success. The LTIP is the principal long term retention mechanism and aligns participants with shareholder returns over multiple years. For many years the Committee has commissioned a regular, independent review of pay competitiveness, and it continues to keep this under review. Having established the scale of the gap to the market during FY2026, the Committee decided to close it in two stages: a first increase taken during FY2026, and a second on admission to the Main Market, as set out below.

Base salary review during FY2026

During FY2026, the Committee completed its annual review of compensation for the top 20 senior roles. The review supports competitive and fair pay across the Group and allows remuneration to reflect the increased size and complexity of the business. As part of this exercise the Committee carried out a detailed review of Executive Director remuneration, benchmarked against a peer group comprising Bodycote, discoverIE, Elementis, Essentra, Luceco, Morgan Advanced Materials, Oxford Instruments, Senior, TT Electronics and XP Power.

The review found that Executive Director compensation no longer reflected the size and complexity of the Group following several years of substantial growth. Even after allowing for the discount typically seen between AIM and Main Market pay levels, salaries sat materially below the median of comparable industrial companies, creating a retention risk. The Committee concluded that a correction was warranted but should be made in two stages rather than in a single step.

Ahead of the first stage, the Committee wrote to substantial shareholders to explain the proposed realignment and the rationale for it. The first stage took effect on 1 January 2026, within FY2026. The Chief Executive Officer's salary increased by 11.5% to £470,000 and the Chief Financial Officer's by 17.6% to £335,000. This began to close the gap to the market while keeping both Executive Directors below the lower quartile of the comparator group.

The second stage is linked to the Company's admission to the Main Market and will take effect on admission. The Chief Executive Officer's salary will increase by a further 14.5% to £538,000 and the Chief Financial Officer's by 16.4% to £390,000. This increase is contingent on admission completing and on continued individual and Group performance; it is not guaranteed. Even after this stage, both Executive Directors' salaries are expected to remain below the median of the comparator group, which the Committee considers appropriate for a company of the Group's scale on the Main Market.

Taken together, the two stages represent a cumulative increase of 27.6% for the Chief Executive Officer and 36.9% for the Chief Financial Officer, measured from the salaries in place in March 2025. The Committee recognises that these increases are above the average increase awarded to the UK workforce in the year (3.1%). It considers the realignment justified by the benchmark evidence, the growth in the scale and complexity of the roles, and the need to retain the Executive Directors through the move to the Main Market, and the approach is consistent with how the Committee treats other high-performing employees whose pay is materially below the market for their role.

Following these adjustments, the Committee expects future increases for the Executive Directors normally to be in line with those applied to the wider workforce, subject to performance and to any material change in the scale or scope of the roles.

Bonus policy for FY2027

In FY2027, Executive Directors will continue to have the opportunity to earn up to 100% of annual salary under the annual bonus plan. We have maintained the emphasis on quantitative financial targets. As in FY2026, the metrics used will comprise: underlying operating profit (70%); cash generation (10%); and personal objectives (20%). As the business moves onto the Main Market, the Committee will consider adjustments to the bonus structure and deferral policy to ensure the approach remains competitive and aligned with best practice.

Long Term Incentive Plan awards during FY2026

During the year, the Committee reviewed the long term incentive arrangements and determined that awards in FY2026, FY2027 and FY2028 would be replaced by a single award that would align the Executive Directors and a small number of the senior management team to the achievement and outperformance of the Company's medium term plan announced in April 2026. The Committee has previously successfully used this framework for the FY2022 award.

Under this long term framework, 50% of the award would vest on the fifth anniversary of grant and 50% on the sixth anniversary of grant. No further LTIP awards will be granted to participating executives before FY2029.

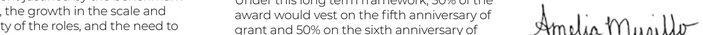
Vesting of these awards will be determined based on 50% underlying operating profit, 25% return on capital employed and 25% relative TSR. There will be an additional absolute TSR kicker that will enable executives to receive an enhanced award of up to 1.5x the initial for delivering truly exceptional shareholder returns over the performance period. This is another feature that the Committee has previously used in LTIP awards.

In December 2025, the Committee approved an award of share options to 44 members of the senior management team. These awards are subject to a three-year vesting period and performance conditions, including TSR.

The Remuneration Committee is mindful of the risks inherent in executive remuneration. The Policy is designed to encourage an acceptable level of risk-taking through appropriate performance measures and a balanced remuneration mix. Annual third-party evaluations confirm that our reward programmes remain competitive and do not encourage excessive risk-taking.

The Committee has reviewed the risks within the short and long term incentive schemes and is satisfied that appropriate governance procedures mitigate them. We value shareholder feedback and, ahead of the FY2026 awards, consulted nine of our largest shareholders, representing 37% of the register excluding insiders. I hope we can rely on your continued support for the remuneration resolutions at the AGM.

On behalf of the Remuneration Committee.



Amelia Murillo
Chair of the Remuneration Committee

24 June 2026

Remuneration Committee Report
continued

Remuneration at a glance

The summary below sets out the total remuneration paid to our Executive Directors in FY2026.

Fixed pay for FY2026

- Base salary
- Benefits
- Pension

See page 124

Annual bonus for FY2026

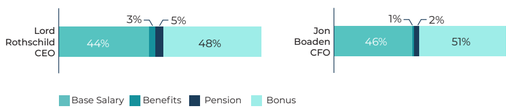
- $127.3 million underlying operating profit achieved
- 22.1% working capital as percentage of sales
- Personal / non-financial goals

See page 125

LTIP awards vesting in FY2026

- No awards vested during the year

FY2026 single figure for total remuneration summary for Executive Directors



Key remuneration outcomes for FY2026

	Measure	Weighting	% of overall maximum award
Annual bonus	Underlying Operating Profit	70%	100%
	Cash Generation	10%	100%
	Personal / Non-financial	20%	100%

Implementation of the Policy in FY2027

Element	Approach for 2027
Base salary	Salaries from 1 April 2026: · Chief Executive Officer: £470,000 (11.5% increase); increasing to £538,000 following admission to Main Market · Chief Financial Officer: £335,000 (17.6% increase); increasing to £390,000 following admission to Main Market
Benefits	Executive Directors receive benefits which may include fuel costs, travel allowances, private medical insurance, critical life and death-in-service cover. Other benefits may be awarded as appropriate and include relocation and other expatriate benefits.
Pension	The Chief Executive Officer and Chief Financial Officer to receive a pension contribution of 6% of salary in line with the UK workforce.
Annual Bonus	Maximum bonus of 100% of salary for both Executive Directors. Performance measures will be disclosed at the end of the performance year.
LTIP	No award will be granted as a combined award covering FY2026, FY2027 and FY2028 was granted in FY2026. This single award aligns the Executive Directors and a small number of senior management to the achievement and outperformance of the Company's medium term plan announced in April 2026.
Shareholding Guidelines	200% of salary for Executive Directors. Senior management are required to acquire a holding of 50% of salary over time. Executives are expected to retain at least 50% of any LTIP shares acquired on vesting (net of tax) until the guideline level is achieved.

Compliance statement

The Company is listed on the Alternative Investment Market and, therefore, provides these remuneration disclosures on a voluntary basis. As such, the charts and tables included here are unaudited. We have incorporated some additional information based on the remuneration reporting regulations for Main Market listed companies where we believe it provides additional relevant information for the users of the financial statements. The Board is committed to maintaining high standards of corporate governance and the Directors intend, so far as is practicable given the Company's size and constitution of the Board, to comply with the provisions of the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code').

Remuneration Committee Report
continued

The Company's existing Remuneration Policy has been reviewed and updated in light of the 2023 QCA Code and in anticipation of our move to the Main Market. Adjustments to the shareholding guidelines and an adjustment to the pension awarded to our CEO are the two noteworthy changes. The Board recognises the importance of shareholders having a vote on remuneration matters and, therefore, both the Remuneration Report and Remuneration Policy will be subject to an advisory vote at the upcoming Annual General Meeting.

Introduction

The Company's Remuneration Policy ('Policy') is designed to reinforce the Company's goals, providing effective incentives for exceptional Group and individual performance.
The Committee regularly reviews the remuneration structure in place at Volex to ensure it remains aligned with our business strategy, reinforces our success and aligns reward with the creation of shareholder value. The Committee strives to ensure that shareholders' interests are served by creating an appropriate balance between fixed and performance-related pay with fixed pay set below the median of our peers but with the opportunity to earn significant share-based rewards if stretching targets are achieved over the longer term.

Policy Report

Volex's Remuneration Policy for Executive Directors

The table below sets out our Remuneration Policy, which is being put to shareholders for an advisory vote this year (see Resolution 2 of the 2026 AGM Notice).

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Base salary To reflect market value of the role and individual's performance and contribution	Reviewed on an annual basis. The Committee reviews base salaries which are payable in cash, with reference to: · The individual's performance, responsibility, skills and experience · Company performance and market conditions · Salary levels for similar roles at relevant comparators, including companies of similar market capitalisation to Volex and companies in a similar sector · Wider pay levels and salary increases across the Group	Base salary increases are applied by the Committee in line with the outcome of the review, as part of which the Committee also considers average salary increases across the Group. It is anticipated that salary increases will be applied consistently with the cost-of-living increases applied to other salaried employees employed in the same country. In exceptional circumstances (including, but not limited to, a material increase in job size or complexity or in the event that there is a misalignment with the market) the Committee has discretion to make appropriate adjustments to salary levels.	Company and individual performance are considerations in setting Executive Director base salaries.
Pension To provide a market competitive pension	Executives participate in a money purchase scheme or other scheme as may be appropriate from time to time according to the country in which they are employed.	Executives may receive a contribution of up to 6% of salary in line with our policy for other UK employees.	Not applicable.
Benefits To provide market competitive benefits	Benefits may include fuel costs, travel allowances, private medical insurance, critical life and death-in-service cover. Other benefits may be awarded as appropriate and include relocation and other expatriate benefits.	Benefits may vary by role and individual circumstances and are reviewed periodically. Benefits are not anticipated to exceed 10% of salary over three financial years. The Committee retains discretion to approve a higher cost in exceptional circumstances to support a relocation, or in circumstances where factors outside of the Company's control have materially changed, such as with an increase in medical insurance premiums.	Not applicable.

Remuneration Committee Report
continued

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Annual bonus To incentivise delivery of the Group's annual financial and strategic goals	Performance is measured on an annual basis for each financial year. KPIs are established at the start of the year that are directly related to and reinforce the business strategy. Stretch targets are set for each KPI; at the end of the year, the Committee determines the extent to which these were achieved. Annual bonus awards may be delivered as a mix of cash and shares deferred for at least one year and subject to continued employment, with the extent of deferral depending on the extent to which the shareholding guidelines have been achieved. Executives who have not achieved the shareholding guideline will receive two-thirds of any bonus above 25% of annual salary as an award of deferred Volex shares. Executives who have achieved the shareholding requirements may be paid their bonus entirely in cash or in shares. Annual bonus amounts paid and vested deferred bonus awards are subject to clawback. Malus may be applied to the in-year bonus, through either a reduction being applied or the withdrawal of the bonus and to unvested deferred bonus awards.	The maximum bonus for Executive Directors is 100% of salary per annum. For threshold performance, 20% of the bonus is payable. Threshold performance will be set, ordinarily, just below our budgeted level for each financial indicator. For performance between threshold and maximum, the bonus payout will increase on a straight-line basis up to the maximum.	The KPIs selected and their respective weightings may vary from year to year depending on strategic priorities. Measures may include financial and non-financial metrics. Financial measures will normally make up at least 80% of the total opportunity. The Committee has discretion to adjust the formulaic bonus outcome to ensure pay alignment with the underlying performance of the business over the financial year and to take into account personal performance over the course of the year. Details of performance conditions and the outcome of the Committee's assessment of performance will be disclosed in the Annual Report on Remuneration.
LTIP To drive performance, aid retention and align the interests of Executive Directors with those of shareholders	The Committee may grant LTIP awards in the form of nil-cost or nominal value options and / or conditional share awards. Awards will ordinarily vest after at least three years subject to the satisfaction of performance conditions. Awards may incorporate the right to receive (in cash or shares) the value of dividends that would have been paid during the vesting period on the award shares that vest. Unvested awards under the LTIP are subject to malus and vested awards are subject to clawback for a period of two years, or such other period specified by the Committee at grant. LTIP awards will ordinarily have a performance period of at least three years and a minimum vesting period of three years. If no entitlement has been earned at the end of the relevant performance period, the awards will lapse.	The LTIP provides for annual awards of up to 680,000 shares per person (calculated at grant), increasing to 750,000 shares in exceptional circumstances. Subject to the above for Executive Directors, the normal annual grant will be up to 200% of salary (calculated at grant) which may be increased in exceptional circumstances (including recruitment and retention). The Company's practice has been to grant awards at three-year intervals at which the annual grant limit has been aggregated. Under each performance measure, threshold performance will result in 30% of maximum vesting for that element, rising on a straight-line basis to full vesting.	The performance measures selected, and their respective weightings, may vary from year to year, depending on strategic priorities. Measures may include financial and non-financial metrics. Where relative TSR performance is used as a measure, then the Committee will review the comparator group annually to ensure it remains aligned with shareholder interests. Details of the performance conditions and the outcome of the Committee's assessment of performance will be provided in the Annual Report on Remuneration

Notes to the Policy table

Performance measurement selection

The aim of the annual bonus plan is to reward Executives over and above base salary for the achievement of critical business objectives. The bonus criteria are selected annually and are designed to encourage continuous performance improvement for the Group. Group financial performance targets relating to the annual bonus plan are set from the Group's annual budget, which is reviewed and signed off by the Board prior to the start of each financial year. Underlying operating profit is used as a key performance indicator for the annual bonus plan because it is a clear measure of the underlying financial performance of the Group.

The LTIP is designed to align the interests of key Executives with the longer term interests of the Company's shareholders by rewarding them for delivering sustained creation of shareholder value, financial growth and operational efficiency. The vesting of share awards for FY2026 has therefore been linked to performance conditions to be measured at the end of FY2030 and FY2031. The scorecard for these awards includes Underlying Operating Profit (50%), Return on Capital Employed (25%) and relative TSR (25%) and have been selected as the metrics for the FY2026 awards to Executive Directors.

The five-year total performance period and six-year total vesting period applied to the FY2023 award for our Executive Directors fully aligns with the five-year plan and is defined with multi-year targets that end with the financial year ending March 2027.

Typically, awards made under the LTIP will contain performance measures and targets

Remuneration Committee Report
continued

that are reviewed by the Committee ahead of each grant to ensure they are challenging but achievable. Targets are reviewed annually, based on a number of internal and external reference points and will take into consideration the strategic priorities and economic environment in any given year.

Shareholding guidelines

The Committee continues to recognise the importance of Executive Directors aligning their interests with shareholders through building up a significant shareholding in the Company. Shareholding guidelines are in place that require Executive Directors to acquire, over time, a holding equivalent to 200% of base salary. Other Executive management are required to acquire a holding over time equivalent to 50% of base salary. Executives are expected to retain at least 50% of any LTIP shares acquired on vesting (net of tax) until the guideline level is achieved.

In the event that an Executive Director's employment terminates a post-employment shareholding requirement would be applied. This requirement is determined as the lower of the actual shareholding at termination and 200% of salary. Such a shareholding is expected to be held for a period of two years after the date of termination. This post-employment shareholding may be waived or amended in exceptional circumstances under the discretion of the Committee.

Remuneration policy for other employees

Volex's approach to annual salary reviews is consistent across the Group, with consideration given to the levels of experience and responsibility, to individual performance and to salary levels in comparable companies. The Company takes into account inflationary changes in each country. The Company utilises a globally recognised job evaluation system and, each year, externally benchmarks the senior cohort of management positions. The Committee reviews the recommendations that arise.

Many of our employees (excluding those who are shop floor-based within our factories) are eligible to participate in an annual bonus scheme. The top 190 managers participate in an annual cash bonus plan that is linked directly with the Group's financial performance in the same way as it is for our Executive Directors. Typically, all of these managers in the Company have a financial measure with at least a 50% weighting linked to the operating profit of either their factory or the Group. All bonuses are payable subject to the discretion of the Remuneration Committee and only become payable once the Group has achieved its underlying operating profit in any financial year. Bonus opportunity varies by organisational level; however all management bonus plans utilise a consistent framework of financial and personal objectives.

Volex's Remuneration Policy for Non-Executive Directors

The Board determines the Remuneration Policy and level of fees for the Non-Executive Directors within the limits set out in the Articles of Association. The Remuneration Committee recommends the Remuneration Policy and level of fees for the Non-Executive Directors. Non-Executive Directors are not eligible to participate in the annual bonus, LTIP or pension schemes.

The current policy for Non-Executive Directors is:

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Fees To reflect market competitive rates for the role, as well as individual performance and contribution	Non-Executive Directors receive a basic fee for their respective roles. Additional fees are paid to Non-Executive Directors for additional services, including chairing a Board Committee or supporting the Board on matters that require significant time commitment over and above that expected to fulfil their normal duties. Fees are reviewed annually with reference to: information provided by remuneration surveys; the extent of the duties performed; and the size and complexity of the Company. Fee levels are benchmarked against sector comparators and FTSE-listed companies of similar size and complexity. Fees are payable in cash.	Fee increases are applied in line with the outcome of the annual review. There is no prescribed maximum fee. It is expected that increases to Non-Executive Director fee levels will be in line with salaried employees over the life of the policy. However, in the event that there is a material misalignment with the market or a change in the complexity, responsibility or time commitment required to fulfil a Non-Executive Director role, the Board has discretion to make an appropriate adjustment to the fee level.	Not applicable.

Remuneration Committee Report
continued

Discretions

The Remuneration Committee will operate the annual bonus plan and LTIP according to their respective rules and the above policy table. The Remuneration Committee retains discretion, consistent with market practice, in a number of respects, in relation to the operation and administration of these plans.

These discretions include, but are not limited to, the following:

- The selection of participants
- The timing of grant of an award / bonus opportunity
- The size of an award / bonus opportunity subject to the maximum limits set out in the policy table
- Discretion required when dealing with a change of control or restructuring of the Group
- Discretion required when dealing with the vesting of an award due to the death in service of the participating Executive
- Determination of the treatment of leavers based on the rules of the plan and the appropriate treatment chosen
- Adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends)
- The annual review of performance measures, weightings and targets from year-to-year and resulting vesting / bonus pay-outs

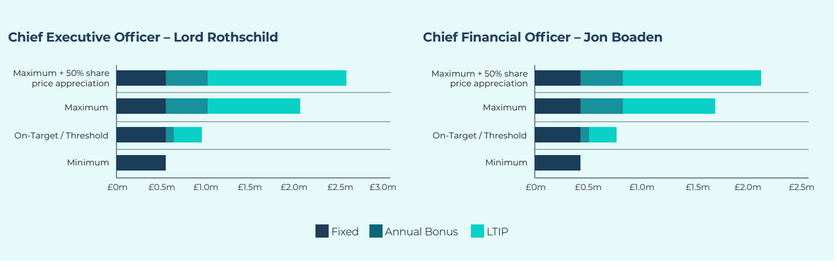
While performance measures and targets for annual bonus and LTIP will generally remain unchanged once set, the committee has the usual discretions to amend the measures, weightings and targets in exceptional circumstances (such as a major transaction) where the original conditions would cease to operate as intended. Any such changes would be explained in the subsequent Directors' Remuneration Report and, if appropriate, be the subject of consultation with the Group's major shareholders.

Any use of these discretions would, where relevant, be explained in the Directors' Remuneration Report.

Pay scenario charts

The charts below provide estimates of the potential future reward opportunity for the current Executive Directors, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'On-target / Threshold' and 'Maximum'.

The potential reward opportunities illustrated below are based on the Remuneration Policy, applied to the base salary as at 1 April 2026. For the annual bonus, the amounts illustrated are those potentially receivable in respect of performance for FY2027. For the LTIP, the award opportunities are based on the annualised value of LTIP awards granted in FY2026, which also replace the FY2027 and FY2028 awards. This approach is consistent with our Remuneration Policy and our rules around annual limits. It should also be noted that LTIP awards granted to the Executive Directors in FY2026 vest on the fifth and sixth anniversary of the date of grant.



Remuneration Committee Report
continued

External appointment

In the cases of hiring or appointing a new Executive Director from outside the Company, the Committee may make use of any or all of the existing components of remuneration, as follows:

Component	Approach	Maximum value
Base salary	The base salaries of new appointees will be determined by reference to the individual's role and responsibilities, experience and skills, relevant market data, internal relativities and their current basic salary. Where new appointees have initial basic salaries set below market, any shortfall may be managed with phased increases over a period of one to two years, subject to their development in the role.	Not applicable.
Pension	New appointees will be eligible to participate in the Group's defined contribution pension plan or receive a cash allowance.	
Benefits	New appointees will be eligible to receive benefits in line with the Policy.	
Annual bonus	The annual bonus described in the Policy table will apply to new appointees with the relevant maximum being prorated to reflect the proportion of employment over the year. Targets for the individual element will be tailored to the Executive.	Up to 100% of salary p.a.
LTIP	New appointees will be eligible for awards under the LTIP which will normally be on the same terms as other Executive Directors, as described in the Policy table.	Up to 200% of salary p.a.

In determining an appropriate remuneration package, the Remuneration Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that arrangements are in the best interests of both Volex and its shareholders. In addition to the above elements of remuneration, the Committee may consider it appropriate to grant an award under a different structure in order to facilitate the recruitment of an individual, exercising the discretion available to replace incentive arrangements forfeited on leaving a previous employer. Such 'buyout awards' would have a fair value no higher than that of the awards forfeited. In doing so, the Committee will consider relevant factors, including any performance conditions attached to these awards, the likelihood of those conditions being met and the proportion of the vesting period remaining.

Internal promotion

In cases of appointing a new Executive Director by way of internal promotion, the Remuneration Committee will be consistent with the Policy for external appointees detailed above. Any entitlements or awards granted prior to their promotion that are not consistent with the Policy in force at the time of their appointment as a Director will be permitted to operate until their normal expiry.

Non-Executive Directors

In the case of hiring or appointing a new Non-Executive Director, the Committee will follow the process as set out in the table on page 103. A base fee in line with the prevailing fee schedule would be payable for Board membership, with additional fees payable for additional services, such as chairing a Board Committee or acting as a Senior Independent Director.

Remuneration Committee Report
continued

Service contracts

The QCA Code and guidelines issued by institutional investors recommend that notice periods of no more than one year be set for Executive Directors and that any payments to a departing Executive Director should be determined having full regard to the duty of mitigation. It is the Company's intention to meet these guidelines and the Company policy is that Executive Directors' service contracts may be terminated by either party on not more than 12 months' notice. The Executive Directors are employed under contracts of employment with Volex plc. The principal terms of the Executive Directors' service contracts are as follows:

			Notice period	
Executive Director	Position	Effective date of contract	From Company	From Director
Lord Rothschild	Chief Executive Officer	1 December 2015	6 months	6 months
Jon Boaden	Chief Financial Officer	12 November 2020	6 months	6 months

Letters of appointment are provided to the Non-Executive Directors. Non-Executive Directors have letters of appointment effective for a period of three years. Non-Executive Directors' letters of appointment are available to view at the Company's registered office.

Directors' letters of appointment and the unexpired period of their appointments (where appropriate, after extension by re-election) are set out below:

Non-Executive Directors	Date of letter	Unexpired term as at 31 March 2026	Date of appointment	Notice period
Jeffrey Jackson	30 July 2019	4 months	30 July 2019	3 months
Sir Peter Westmacott	15 October 2020	7 months	12 November 2020	3 months
Amelia Murillo	13 January 2021	10 months	26 January 2021	3 months
John Wilson	19 October 2023	6 months	19 October 2023	3 months
Dave Webster	11 November 2025	2 years 8 months	12 November 2025	3 months

Payment policy on exit and / or change of control

The Company's policy is to limit any payment made to a departing Director to contractual arrangements and to honour any pre-established commitments. As part of this process, the Committee will take into consideration the Executive Director's duty to mitigate their loss.

If employment is terminated by the Company, the departing Executive Director may have a legal entitlement (under statute or otherwise) to certain payments, which would be met. In addition, the Committee retains discretion to settle any other amounts reasonably due to the Executive Director, for example to meet the legal fees incurred by the Executive Director in connection with the termination of employment, where the Company wishes to enter into a settlement agreement (as provided for below) and the individual must seek independent legal advice. The Company may also make a reasonable contribution to the costs of outplacement services.

In certain circumstances, the Committee may approve new contractual arrangements with departing Executive Directors, including (but not limited to) settlement, confidentiality, restrictive covenants and / or consultancy arrangements. These will be used sparingly and only entered into where the Committee believes that it is in the best interests of the Company and its shareholders to do so.

In addition to the contractual provisions regarding payment on termination set out above, the table on page 122 summarises how the awards under the annual and deferred bonus and LTIP are, typically, treated in different leaver scenarios and a change of control. Although the Committee retains overall discretion on determining 'good leaver' status, it typically defines a 'good leaver' in circumstances such as injury or disability, death, redundancy, retirement with the consent of the Company or any other reason as the Committee decides. Final treatment is subject to the Committee's discretion.

Remuneration Committee Report
continued

Event	Timing of vesting / award	Calculation of vesting / payment
Annual bonus		
'Good leaver'	Paid at the same time as continuing employees.	Eligible for an award to the extent that performance targets are satisfied and the award is prorated for the proportion of the financial year served.
'Bad leaver'	No annual bonus payable.	Not applicable.
Change of control	Generally paid immediately on the effective date of change of control, with the Committee's discretion to treat otherwise.	Eligible for an award to the extent that performance targets are satisfied up to the change of control, subject to Remuneration Committee discretion, and the award is prorated for the proportion of the financial year served to the effective date of change of control.
Deferred bonus		
'Good leaver'	Continue until the normal vesting date or earlier, at the discretion of the Committee. In the event of the death of a participant, the award would vest immediately.	Outstanding awards vest in full.
'Bad leaver'	Outstanding awards are forfeited.	Not applicable.
Change of control	Vest immediately on the effective date of change of control.	Outstanding awards vest in full.
LTIP		
'Good leaver'	Continue until the normal vesting date or earlier, at the discretion of the Committee. In the event of the death of a participant, the award would vest immediately.	Outstanding awards vest to the extent the performance conditions are satisfied at the time of vesting and the awards are prorated to reflect the length of the vesting period served, unless the Board decides otherwise. In the event of the death of a participant during the performance period, the award would vest subject to Remuneration Committee discretion.
'Bad leaver'	Outstanding awards are forfeited.	Not applicable.
Change of control	Vest immediately on the effective date of change of control.	Outstanding awards vest subject to the satisfaction of performance conditions as at the effective date of change of control, subject to Remuneration Committee discretion, and the award is prorated for the proportion of the vesting period served to the effective date of change of control unless the Board decides otherwise.

External appointments

With the approval of the Board in each case, and subject to the overriding requirements of the Group, Executive Directors may act as Non-Executive Directors to other companies and retain any fees received.

Remuneration Committee Report
continued

Annual Report on Remuneration

The following section provides details of how the Remuneration Policy was implemented during the year.

Remuneration Committee membership in FY2026

The Committee met three times during the year under review. Attendance by individual Committee members at meetings is below.

Committee member	Member throughout FY2026	Number of meetings attended
Amelia Murillo	Yes	3/3
Jeffrey Jackson	Yes	3/3

During the year, the Committee sought internal support from the Chief Executive Officer and Chief Financial Officer, who attended Committee meetings by invitation from the Chair to advise on specific questions raised by the Committee and on matters relating to the performance and remuneration of senior managers. No individuals are involved in decisions relating to their own remuneration. The Company Secretary attended each meeting as Secretary to the Committee.

Agenda during FY2026

The agenda during FY2026 included:

- Approval of the FY2025 Remuneration Committee Report
- Review of the Company's progress against the five-year aggregated LTIP award framework, which is aligned to the Company's five-year plan announced in June 2022, for our Executive Directors and key senior managers
- Evaluation of share award proposals for senior managers for FY2026
- Review of Executive Directors' shareholdings
- Review and approval of the LTIP FY2023 vesting
- Annual employee and on-appointment LTIP awards
- Severance packages
- Consideration of advisory bodies' and institutional investors' current guidelines on Executive compensation
- Review and ratification of the Remuneration Policy and remuneration packages for Executive Directors and the fees payable to our Non-Executive Directors for FY2027, incorporating institutional investor feedback
- Review and approval of modifications to the targets for the FY2026 annual bonus plan
- Evaluation of the proposal for the annual bonus plan for FY2027
- Review of the succession planning status for the top 20 management positions
- Review and approval of updated Terms of Reference for the Remuneration Committee

Advisers

In undertaking its responsibilities, the Committee seeks independent external advice as necessary. To this end, for the year under review, the Committee continued to retain the services of Mercer as the principal external advisers to the Committee. Mercer is a founding member of the Remuneration Consultants Group and is a signatory to its Code of Conduct. The Committee evaluates the support provided by its advisers annually and is comfortable that the Mercer team provides independent remuneration advice to the Committee and does not have any connections that may impair independence.

Fees of £92,300 (FY2025: £31,095) were paid to advisers in respect of work carried out for the year under review.

Summary of shareholder voting at the FY2025 AGM

It is the Remuneration Committee's policy to consult with major shareholders prior to any major changes to its Executive Directors' remuneration structure. The table below shows the results of the vote on the FY2025 Remuneration Report at the AGM on 7 August 2025.

	FY2025 Remuneration Report		FY2025 Remuneration Policy	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For (including discretionary)	106,498,093	97.79%	102,568,239	94.18%
Against	2,408,459	2.21%	6,334,869	5.82%
Total votes cast (excluding withheld votes)[1]	108,906,552		108,903,108	
Votes withheld	16,963		20,407	
Total votes cast (including withheld votes)	108,923,515		108,923,515	

[1] A withheld vote is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

Remuneration Committee Report
continued

Single figure of Executive Director remuneration

The table below sets out a single figure for the total remuneration received by each Executive Director for the year ended 31 March 2026 and the prior year:

Name	Year	Salary GBP	Benefits[1] GBP	Pension[2] GBP	Annual bonus[3] GBP	LTIP GBP	Total variable pay GBP	Total fixed pay GBP	Total GBP
Lord Rothschild	**2026**	**£433,751**	**£32,631**	**£43,375**	**£470,000**	**–**	**£470,000**	**£509,757**	**£979,757**
	2025	£413,400	£28,714	£41,340	£413,400	£322,613[4]	£736,013	£483,454	£1,219,467
Jon Boaden	**2026**	**£297,439**	**£3,982**	**£17,095**	**£335,000**	**–**	**£335,000**	**£318,516**	**£653,516**
	2025	£279,331	£3,658	£16,760	£268,158	£186,776[5]	£454,934	£299,749	£754,683

1 Taxable value of benefits received in the year by Executives includes healthcare and life assurance.

2 Pension: Jon Boaden participates in a money purchase scheme and receives a contribution from the Company equivalent to 6% of salary. Since FY2021, Lord Rothschild has received an annual pension contribution equivalent to 10% of salary. From FY2027, both Executive Directors will receive up to 6% of salary.

3 Annual bonus: The FY2026 targets were met and a bonus of 100% was awarded to Lord Rothschild and a bonus of 100% was awarded to Jon Boaden. For FY2025, no bonus deferral has been applied as both Executive Directors have comfortably met their shareholding requirement.

4 Lord Rothschild exercised a nil-cost award over 115,425 ordinary shares granted under the December 2021 LTIP award that vested on 7 December 2024. The share price on grant was 356p and on vesting was 280p.

5 On 7 December 2024, 66,825 shares that had been awarded to Jon Boaden under the December 2021 LTIP award vested. The share price on grant was 356p and on vesting was 280p.

Name	Year	Base fee	Committee fees	Additional fee[2]	Benefits	Total
Dave Webster[1]	**2026**	**£76,667**	**–**	**–**	**–**	**£76,667**
	2025	n/a	n/a	n/a	n/a	n/a
Jeffrey Jackson	**2026**	**£55,000**	**£10,000**	**–**	**–**	**£65,000**
	2025	£55,000	£10,000	–	–	£65,000
Sir Peter Westmacott	**2026**	**£55,000**	**£10,000**	**£10,000**	**–**	**£75,000**
	2025	£55,000	£10,000	£10,000	–	£75,000
Amelia Murillo	**2026**	**£55,000**	**£10,000**	**–**	**–**	**£65,000**
	2025	£55,000	£10,000	–	–	£65,000
John Wilson	**2026**	**£55,000**	**£10,000**	**–**	**–**	**£65,000**
	2025	£55,000	£10,000	–	–	£65,000

1 With effect from 12 November 2025, Dave Webster was appointed to the Board as Non-Executive Chairman.

2 With effect from 19 October 2023, Sir Peter Westmacott was appointed as the Senior Independent Director and receives an additional fee of £10,000.

Remuneration Committee Report
continued

Incentive outcomes for the year ended 31 March 2026

Annual bonus in respect of FY2026 performance

For FY2026, the maximum bonus potential for the Executive Directors was set at 100% of basic annual salary with 70% based on achieving an underlying operating profit target, 10% linked to a working capital target and 20% based on achieving personal objectives. Both the operating profit and working capital targets were defined to ensure the delivery of an underlying operating margin of between 9 and 10% in line with the Group's five-year strategy. The Company delivered an underlying operating margin of 10.2%, achieving the level required for a 100% achievement and also delivered the targeted improvement in average working capital as a percentage of sales to 22.1%.

Performance measure	Weighting (% of maximum award)	Threshold (20% of maximum)	Target (50% of maximum	Stretch (100% of maximum	Actual	Lord Rothschild	Jon Boaden
Underlying Operating Profit	70%	$116.8m	$119.3m	$121.8m	$127.3m	70%	70%
Working capital as a percentage of sales	10%			22.8%	22.1%	10%	10%
Individual objectives	20%					20%	20%
Total	100%					100%	100%

As a result of performance against the criteria, the Committee determined that bonuses of 100% for Lord Rothschild and 100% for Jon Boaden had been earned. Both Executive Directors are currently meeting the minimum shareholding requirement. The Committee has authorised that the bonus for both Jon Boaden and Lord Rothschild should be paid fully in cash for FY2026.

Long Term Incentive Plan ('LTIP') vesting

There were no LTIPs vesting within the year.

Scheme interests awarded in FY2026

The following awards were granted during the year under the LTIP:

	LTIP Award			
	Date of grant	Number of shares	Market price at date of award	Face value
Chief Executive Officer	27 January 2026	616,740	£4.59	£2,830,837
Chief Financial Officer	27 January 2026	440,528	£4.59	£2,022,024

In FY2026 the Committee determined that awards in FY2026, FY2027 and FY2028 would be replaced by a single award that would align the Executive Directors and a small number of senior managers to the achievement and outperformance of the Company's medium term plan announced in April 2026. The Committee has previously successfully used this framework for the FY2022 award.

Under this long term framework, 50% of the award would vest on the fifth anniversary of grant and 50% on the sixth anniversary of grant, thus providing ongoing alignment with investors and an effective retention element for our most senior talent beyond FY2029. This aggregated award was made on the basis that no further LTIP awards would be granted to participating executives before FY2029.

Vesting of these awards will be determined based on 50% underlying operating profit, 25% Return on Capital Employed and 25% relative TSR. There will be an additional absolute TSR kicker that will enable executives to receive an enhanced award for unlocking truly exceptional performance. This is another feature that the Committee has previously used in LTIP awards. The kicker will increase the vested award by between 0% and 50% if absolute TSR grows between 15% to 25% per annum over the five-year performance period.

The FY2026 awards to the Chief Executive Officer and to the Chief Financial Officer replaced annual awards that would have been made in FY2026, FY2027 and FY2028. The FY2026 amounted to approximately 600% (200% on an annualised basis) of the FY2027 base salary, respectively, for each Executive Director. The value of the award has been calculated on the date of grant by reference to the middle market quotation at the close of the preceding day.

Specific targets are deemed to be commercially sensitive and will not be published until such time that the Committee is confident there will be no adverse impact on the Company of such disclosure.

Remuneration Committee Report
continued

Non-Executive Director fees

There was no increase in the Non-Executive Director fees during FY2026. This continues to be reviewed by the Board on an annual basis. The most recent increase to the Non-Executive Director fees occurred in FY2022.

Payments for loss of office

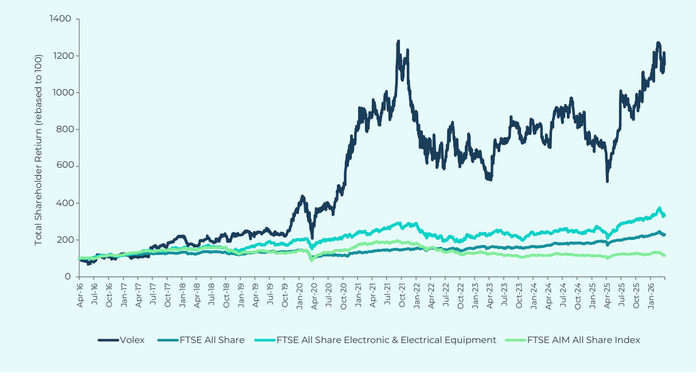
No Executive Director or PDMR lost their office during FY2026.

Payments to past Directors

No payments were made to past Directors during the year.

TSR performance review and CEO single figure

The following graph charts the TSR of the Company and the FTSE All-Share, FTSE All-Share Electronic and Electrical Equipment and FTSE AIM All-Share indices over the ten-year period from March 2016 to March 2026. In the opinion of the Directors, these indices are the most appropriate against which the total shareholder return of Volex should be measured.



The table below details the single figure remuneration for the Chief Executive Officer over the same period.

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Chief Executive Officer single figure of remuneration (£'000)	392	534	620	1,657	1,597	1,388	2,676	2,152	1,219	980
Annual bonus payout (% of maximum)	50%	74%	97%	98%	98%	56%	100%	98%	100%	100%
PSP / LTIP vesting (% of maximum)	0%	0%	88%	100%	100%	100%	100%	100%	81%	–

Chief Executive Officer pay compared to pay of UK colleagues

Volex's UK workforce currently comprises around 140 employees, therefore falling substantially below the 250 UK employee threshold required for such disclosure. As a global business with approximately 12,500 employees worldwide, a UK-only comparison of Chief Executive Officer pay to UK colleagues would not be considered representative of the company's overall international presence. We will disclose the annual changes in average remuneration for our UK-based employees to allow their comparison against the changes in single figure remuneration of our Chief Executive Officer. Total remuneration reflects all remuneration received by an individual in respect of the relevant years and includes salary, benefits, pension and value from incentive plans.

The average pay of UK-based employees in FY2026 was £56,209 and in FY2025 it was £53,877 with a resulting percentage increase year-on-year of 4.3%. As disclosed in the table above the single figure remuneration of our Chief Executive Officer in FY2026 was £979,757 and in FY2025 it was £1,219,467 resulting in a percentage decrease year-on-year of 19.7%. As a multiple our Chief Executive Officer:Median UK-employee remuneration was 22.6:1 in FY2025 and 17.4:1 in FY2026.

Remuneration Committee Report
continued

Relative importance of the spend on pay

The table below shows the percentage change in total remuneration paid to all employees compared to the total dividends (including those recognised but not yet paid as of 31 March 2026) in the current and previous financial periods.

	31 March 2026 £m	30 March 2025 £m	% change
Colleague remuneration costs[1]	209.2	198.0	5.7%
Dividends[2]	8.4	7.8	7.7%

1 Based on the figure shown in note 9 to the consolidated financial statements.

2 Details of the final and interim dividends paid in the year are disclosed in note 26 of the consolidated financial statements.

Directors' interests in shares

The table below shows the Directors' interests in shares as at 31 March 2026 and the extent to which Volex's shareholding guidelines are achieved.

	Beneficially owned shares	Share option awards vested but unexercised	Percentage of salary held in shares under shareholding guidelines[1]	Shareholding guideline[2] (as % of salary)	Guideline met
Lord Rothschild[3]	47,393,110	–	45,679%	200%	Yes
Jon Boaden	34,061	484,335	393%	200%	Yes
Dave Webster	152,417	–	n/a	n/a	n/a
Jeffrey Jackson	12,500	–	n/a	n/a	n/a
Sir Peter Westmacott	7,890	–	n/a	n/a	n/a
Amelia Murillo	55,776	–	n/a	n/a	n/a
John Wilson	10,089	–	n/a	n/a	n/a

1 The notional tax rate used to determine the net value of the vested share awards is 47%. The share price used is 453p which was the closing share price on 31 March 2026.

2 The shareholding guidelines were updated and approved by the Remuneration Committee in June 2026. The guidelines require the Chief Executive Officer and the Chief Financial Officer to acquire over time (to the extent they have not already done so) and maintain an ownership level of holdings of shares in Volex plc equal to 200% of gross basic salary as at 31 March 2026. There is no time limit defined for achieving the target level. Senior Executives, as defined by the Remuneration Committee, must (unless a waiver is obtained from the Committee) retain a minimum of 50% of net shares (after statutory deductions) acquired under the relevant Employee Equity Plans until the relevant ownership level is met.

3 Lord Rothschild's shareholding is held directly and through NR Holdings Limited.

The table below shows the Executive and Non-Executive Directors' interests in shares, which includes all shares owned beneficially together with those interests in shares that have vested and are no longer subject to deferral or performance conditions and may be included as an interest in shares under Volex's shareholding guidelines, plus those shares and options over which future performance conditions remain.

			Subject to performance		
	Shares held	Vested but unexercised	LTIP	Deferred bonus	Total
Lord Rothschild	47,393,110	–	1,566,740	–	48,959,850
Jon Boaden	34,061	484,335	915,528	–	1,433,924
Dave Webster	152,417	–	–	–	152,417
Jeffrey Jackson	12,500	–	–	–	12,500
Sir Peter Westmacott	7,890	–	–	–	7,890
Amelia Murillo	55,776	–	–	–	55,776
John Wilson	10,089	–	–	–	10,089

Directors' interests in shares and options under Volex PSP and LTIP

Details of the Directors' interests in long term incentive schemes are set out below. Details, including an explanation of the movements during FY2026, are set out on page 114 of this Remuneration Report.

Directors' interest in shares and options under the Volex LTIP.

	Number of shares subject to options held at 30 March 2025	Number of shares subject to LTIP options granted during FY2026	Number of shares subject to LTIP options exercised during FY2026	Number of shares subject to LTIP options lapsed during FY2026	Number of shares subject to options held at 31 March 2026	Exercise price of shares subject to LTIP options (£)
Lord Rothschild	950,000	616,740	–	–	1,566,740	–
Jon Boaden	959,335	440,528	–	–	1,399,863	0–0.25

Remuneration Committee Report
continued

Implementation of Executive Director Remuneration Policy for FY2027

Base salary

The base salaries applying for the year ending 31 March 2027 are £470,000 for the Chief Executive Officer and £335,000 for the Chief Financial Officer. These reflect the first-stage increases of 11.5% and 17.6% respectively, which took effect on 1 January 2026 following the benchmarking review set out in the Annual Statement and which were the subject of prior consultation with the Company's substantial shareholders. No further increase is applied at the start of FY2027.

Contingent on the Company's admission to the Main Market, expected in August 2026, and on continued performance, a second-stage increase will take effect on admission, taking the Chief Executive Officer's salary to £538,000 (a further 14.5%) and the Chief Financial Officer's to £390,000 (a further 16.4%). Even after the second stage, both Executive Directors' salaries are expected to remain below the median of the comparator group. The Committee has not set a target market position; future salary decisions will reflect a range of factors, including individual and Group performance, the scope of the roles and pay across the wider workforce.

The general base salary increase for the UK workforce for FY2027 is 3.1%. Beyond this realignment, the Committee intends that future increases for the Executive Directors will be in line with the wider workforce.

	Base salary in place on 30 March 2025	Base salary effective from 1 January 2026	Percentage increase from 1 January 2026
Lord Rothschild	£421,668	£470,000	11.5%
Jon Boaden	£284,918	£335,000	17.6%

Pension

The Chief Financial Officer receives a pension contribution of 6% of salary through a salary sacrifice arrangement and, in addition, the National Insurance savings for both the employee and the employer are reinvested into the employee's monthly contribution. This is a standard arrangement for our UK-based employees. The Chief Executive Officer previously received a pension contribution of 10% of salary. For FY2027 this has been brought in-line with our pension policy for other UK-based employees.

Annual bonus

The annual bonus for FY2027 will operate on the criteria set out in the Policy. The Committee has approved a maximum annual bonus opportunity of 100% of salary for the Executive Directors. Proposed target levels have been set to be challenging relative to the FY2027 business plan and will, as for FY2026, be weighted towards financial measures and will retain an element for the achievement of personal objectives. The Committee has decided not to publish performance targets prospectively due to the information being considered commercially sensitive. As in FY2026, subject to the Directors continuing to meet the share ownership guidelines, it is intended that these will be paid in cash or fully vested shares without deferral. During the coming year, the Committee will review the bonus structure and deferral policy to ensure the approach remains competitive and aligned with best practice.

LTIP

In FY2026, the Committee determined that awards in FY2026, FY2027 and FY2028 should be combined into a single award that would align the Executive Directors and a small number of senior managers to the achievement and out-performance of the Company's medium term plan, announced in April 2026. Under this award framework, awards would vest over two successive years, commencing on the fifth anniversary of the award date, to ensure that participants remain exposed to share price movements following the vesting of awards and to support the retention of our most senior talent beyond FY2030. Details of the performance measures and targets can be found earlier in this report.

Non-Executive Director fees

The Board determined that there would be no change to Non-Executive Director fees for FY2026 after previously increasing them at the start of FY2022.

	FY2026 fees	FY2027 fees
Base fees		
Non-Executive Chairman	£200,000	**£200,000**
Non-Executive Director	£55,000	**£55,000**
Additional fees		
Audit Committee Chair	£10,000	**£10,000**
Remuneration Committee Chair	£10,000	**£10,000**
Nominations Committee Chair	£10,000	**£10,000**
Safety, Environmental and Sustainability Committee Chair	£10,000	**£10,000**
Senior Independent Director	£10,000	**£10,000**

The Remuneration Committee Report was approved by the Board of Directors on 24 June 2026 and signed on its behalf by:

Amelia Murillo

Amelia Murillo
Chair of the Remuneration Committee

Directors' Report

Jon Boaden
Chief Financial Officer

"The Board sees good governance as the foundation of sound decision-making, providing the framework, the challenge and the accountability through which long-term value is created and protected."

The Directors of the Company present their Annual Report and audited consolidated financial statements for the year ended 31 March 2026 in accordance with section 415 of the Companies Act 2006.

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Report of the Directors have been omitted as they are included in the Strategic Report on pages 05 to 83. These matters relate to a full review of the performance of the Group for the year, current trading and future outlook. The statement by the Directors in performance of their statutory duties in accordance with section 172(1) Companies Act 2006 is provided on pages 82 to 83.

Results and dividend

Results for the year ended 31 March 2026 are set out in the consolidated income statement on page 140.

The Board is recommending payment of a final dividend of 3.2 pence per share for the year ended 31 March 2026 (FY2025: 3.0 pence). Together with the interim dividend of 1.6 pence per share paid on 8 January 2026 (FY2025: 1.5 pence), this makes a total for the year of 4.8 pence (FY2025: 4.5 pence).

Important events since the end of the financial year

On 1 April 2026, the Group utilised $100 million of its uncommitted accordion option, increasing the multicurrency revolving credit facility from $400 million to $500 million. The facility maturity date remains June 2029 and the remaining uncommitted accordion is $100 million.

On 7 April 2026, the Company announced the launch of an on-market share buyback programme to purchase up to £40 million of its ordinary shares of 25 pence each, with all shares repurchased to be cancelled. The programme will end no later than 31 March 2027.

On 22 April 2026, the Company held its first Capital Markets Day where it presented its medium term plan, which sets out three financial commitments: revenue of $2 billion, an underlying operating margin of 12%, and return on capital employed of around 20%.

Directors

The Directors who were in office during the year and up to the date the financial statements were signed are as follows:

Executive Directors

Lord Rothschild

Jon Boaden

Non-Executive Directors

Dave Webster (appointed 12 November 2025)

Sir Peter Westmacott

Jeffrey Jackson

Amelia Murillo

John Wilson

Biographical details of the Directors currently serving on the Board and their dates of appointment are set out on pages 86 to 87.

Powers of Directors

The Directors may exercise all the powers of the Company, subject to any restrictions in the Company's Articles of Association, any relevant legislation and any directions given by the Company, by passing a special resolution at a general meeting.

In particular, the Directors may exercise all the powers of the Company to borrow money, subject to the limitation that the aggregate amount of all money borrowed by the Group and owing to persons outside the Group shall not, without the sanction of an ordinary resolution of the Company, exceed an amount equal to three times the aggregate of the Group's capital and reserves, calculated in the manner prescribed by the Company's Articles of Association.

Appointment and replacement of Directors

The Company's approach to the appointment and replacement of Directors is governed by its Articles of Association (together with relevant legislation).

The number of Directors should be no fewer than three and no more than 15. Directors may be appointed by the Company by ordinary resolution or by the Board of Directors.

Under the Articles of Association, at each Annual General Meeting, all Directors who: (i) were appointed by the Board since the last Annual General Meeting; (ii) held office at the time of the two preceding Annual General Meetings and who did not retire at either of them; or (iii) have held office (other than employment or executive office) for a continuous period of nine years or more, shall automatically retire. However, at the upcoming Annual General Meeting, in line with the recommendations of the QCA Corporate Governance Code, all the Directors will retire and seek re-election. A resolution will be proposed at the Annual General Meeting to amend the Articles of Association and, if approved, the proposed new Articles of Association will require all Directors to be subject to annual re-election by shareholders going forwards.

The Company may, by ordinary resolution, remove any Director before the expiration of his or her term of office.

As set out in the Company's Articles of Association, there are also circumstances where a Director will immediately cease to hold office. These circumstances include where he or she is prohibited by law from being or acting as a Director or where he or she has been made bankrupt.

Directors' Report
continued

Directors' indemnities and insurance

In accordance with the Companies Act 2006 and the Company's Articles of Association, the Company has purchased Directors' and Officers' Liability Insurance. The Company reviews its insurance policies on an annual basis in order to satisfy itself that its level of cover remains adequate. Qualifying third party indemnities have been granted to the Directors of the Company in respect of their role as a Director of the Company and / or any other member of the Group, in line with Section 234 of the Companies Act, and such indemnities were in force throughout the last financial year and are currently in force at the date of this report.

Directors' share interests

The number of ordinary shares of the Company in which the Directors are beneficially interested at 31 March 2026 is set out in the Remuneration Committee Report on page 127.

Articles of Association

Any amendments to the Articles of Association of the Company may be made by special resolution of the shareholders. It is proposed that the Articles of Association be amended by special resolution at the upcoming Annual General Meeting.

Share capital

Details of the Company's share capital are set out in note 23 to the financial statements. The Company's share capital consists of one class of ordinary shares which do not carry rights to fixed income. As at 31 March 2026, there were 185,097,534 ordinary shares of 25p each in issue.

A new authority to allot shares will be sought at the forthcoming Annual General Meeting.

Voting rights

Ordinary shareholders are entitled to receive notice of, and in normal circumstances to attend and speak at, general meetings. Each shareholder present in person or by proxy (or by duly authorised corporate representative) shall, on a show of hands, have one vote. On a poll, each shareholder present in person or by proxy shall have one vote for each share held.

Restrictions on transfer of shares

Other than the general provisions of the Articles of Association (and prevailing legislation) there are no specific restrictions on the size of a holding or on the transfer of the ordinary shares.

The Directors are not aware of any agreements between the Company's shareholders that may result in the restriction of the transfer of securities or on voting rights. No shareholder holds securities carrying any special rights or control over the Company's share capital.

Significant shareholders

As at 31 March 2026, the Company had received the following notifications of major shareholdings under DTR 5 in relation to direct and indirect interests in 3% or more of its issued share capital:

Shareholder	Number of ordinary shares of 25p each	Percentage of total voting rights
NR Holdings Limited[1]	47,393,110	25.60
Octopus Investments Ltd.	8,633,526	4.66
Rathbones Group plc - Private Clients	7,790,489	4.21
Hargreaves Lansdown - Private Clients	7,265,222	3.93
Interactive Investor - Private Clients	6,367,761	3.44
Fidelity Investments (FMR)	6,170,368	3.33

[1] The Chief Executive Officer, Lord Rothschild, is a beneficiary of NR Holdings Limited. The number of shares noted here also includes those he holds directly.

Between 31 March 2026 and 24 June 2026, the Company received the following DTR 5 notifications:

The Company was notified on 30 April 2026 that Octopus Investments Limited ('Octopus') had decreased its percentage of total voting rights to 3.92% and was further notified on 8 May 2026 that Octopus had decreased its percentage of total voting rights to below 3%.

The Company was notified on 14 May 2026 that Kabouter Management LLC had increased its percentage of total voting rights from below 3% to 3.06%.

Significant agreements / change of control

The Company is a party to a revolving credit facility in which the counterparties can determine whether or not to cancel the agreement where there has been a change of control of the Company.

There is no agreement with the Directors in respect of compensation for loss of office or employment that occurs because of a takeover bid.

Future developments

The development of the business is detailed in the Strategic Report on pages 05 to 83.

Research and development

The Company's research and development activities are focused on driving innovation throughout the product portfolio, to enable it to deliver new or enhanced customer specific connection solutions. We have continued to recruit design and development expertise and pursue the development of patents where relevant.

Employees

The Company's disclosures on employee policies and involvement can be found in the Sustainability Report on pages 62 to 63.

The Company engages with its employees as a key stakeholder group and employee involvement is encouraged by the Board, as common goals and awareness of the Company's strategy play a major role in delivering its strategic objectives. The Company is an equal opportunity employer and provides training, performance evaluation and opportunities for advancement and career development. The Company recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to such persons, including any employee who becomes disabled during their employment, having regard to their particular aptitudes and abilities. Where practicable, disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion. Further details on how the Company communicates with its employees as a key stakeholder group and has regard to their interests can be found in the Section 172 statement on pages 82 to 83.

Relationships with suppliers, customers and other business partners

Information on the Company's management of its business relationships can be found in the Strategic Report on pages 77 to 81.

Directors' Report
continued

Corporate governance

The Company's corporate governance practices are outlined in the Corporate Governance Report on pages 91 to 97.

Political and charitable donations

The Group regularly contributes to local communities through fundraising and charity events. The Company did not make any political donations during the year.

Energy use and emissions

The disclosures on energy use and greenhouse gas emissions are made within the Sustainability Report on pages 58 to 59.

Financial risk management

The Company's objectives and policies on financial risk management, including information on the exposure of the Company to strategic, operational, financial and compliance risks and in relation to the use of financial instruments, are set out in note 31 to the financial statements and in the Group Risk Management section on pages 40 to 47.

Overseas branches

Throughout the year, the Company had one overseas branch in Italy.

Going concern statement

The Group's financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity, with the realisation of assets and the settlement of liabilities in the ordinary course of business.

When assessing the Group's going concern status, the Directors have considered whether there are any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. In making this assessment, the Directors have taken into account the Group's financial position, including its significant balance of cash and cash equivalents, and access to a committed borrowing facility of $500 million and an additional $100 million uncommitted accordion.

During the year, an option to extend the facility for an additional year was exercised. The facility matures in June 2029. At 31 March 2026, the Group had headroom of $218.9 million and $200 million of uncommitted accordion available. Subsequent to the year end, the facility limit was increased to $500 million as $100 million of uncommitted accordion was approved. Under the terms of the facility covenant leverage must remain below 3.0x and interest cover must be in excess of 3.0x. The Directors have reviewed the facility's terms, including covenant requirements and remaining duration, and are satisfied with the Group's continued compliance and significant headroom.

The Directors have prepared a cash flow forecast for the period ending September 2027, which is based on the FY2027 Board-approved budget and Board-approved medium term plan, which reflects management's best estimate of expected trading conditions in light of current circumstances. The Directors have performed sensitivity analysis on the cash flow forecast using a base case and severe but plausible downside scenario that take into account the principal risks and uncertainties set out on pages 40 to 47 of the Annual Report. This downside scenario models a 15% reduction in year-on-year revenue, broadly equivalent to the worst result in the past 20 years and a reduction to the lowest gross margin recorded since acquisitions were restarted in FY2019. The downside scenario demonstrates that the Group would still maintain substantial covenant and liquidity headroom throughout the going concern assessment period.

The Directors have also conducted a reverse stress test to assess the extent of deterioration in trading conditions that would be required to breach the Group's financial covenants or result in insufficient liquidity headroom within the going concern assessment period. This reverse stress test assumed the simultaneous occurrence of further material adverse factors, including a revenue decline materially beyond historical experience. The analysis indicates that a revenue reduction of 39% below the FY2026 levels, would be required to trigger leverage covenant non-compliance. Significant liquidity and covenant interest cover headroom remained even under the reverse stress test. The Directors consider such a scenario to be severe and remote, given the Group's historical trading resilience, broad customer base, and the ability to take mitigating actions.

The Directors have also specifically considered the potential impact of climate-related physical and transition risks as part of their assessment and do not believe these risks will have a material impact within the going concern period.

Based on their assessment and the sensitivity analyses, the Directors are satisfied that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements (the "foreseeable future"). Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Auditors and disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information

The above confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution seeking to reappoint them will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The Company's Annual General Meeting will be held on 25 August 2026. Details of the arrangements and the resolutions to be proposed are set out in a separate Notice of Annual General Meeting.

This report was approved by the Board of Directors of Volex plc and signed on its behalf by:

Jon Boaden
Chief Financial Officer

24 June 2026

Statement of Directors' Responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and the Company for that period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Rothschild
Chief Executive Officer

Jon Boaden
Chief Financial Officer

24 June 2026

Independent auditors' report to the members of Volex plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Volex plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2026 and of the Group's profit and the Group's cash flows for year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated and Company Statements of Financial Position as at 31 March 2026;
- the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other listed entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 8, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We conducted a full scope audit of nine components which were selected due to their size and risk characteristics.
- We conducted an audit of financial statements line items (FSLIs) on a further five components.
- Taken together, this enabled us to obtain coverage of at least 75% of consolidated revenue and 70% of consolidated profit before tax, adjusting items and share-based payments.
- To ensure sufficient oversight of our component audit teams, we performed a number of procedures throughout the audit which included directing the audit approach and procedures, site visits, conducting file reviews and meetings with local management and the component teams both remotely and in-person.

Key audit matters

- Assessment for the impairment of goodwill for the DE-KA cash generating unit (CGU) (Group)
- Accounting for uncertain tax positions (Group)
- Carrying value of investments in subsidiaries (Company)

Materiality

- Overall Group materiality: $8,500,000 (2025: $3,900,000) based on 0.75% of revenue.
- Overall Company materiality: $4,348,000 (2025: £2,700,000) based on 1% of total assets.
- Performance materiality: $6,375,000 (2025: $2,925,000) (Group) and $3,261,000 (2025: £2,025,000) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Assessment for the impairment of goodwill for the DE-KA cash generating unit (CGU) is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Independent auditors' report to the members of Volex plc
continued

Key audit matter	How our audit addressed the key audit matter
Assessment for the impairment of goodwill for the DE-KA cash generating unit (CGU) (Group) Refer to note 2 and note 12 of the Group's financial statements for management's conclusions. As at 31 March 2026, the Group had goodwill of $117 million (2025: $120.2 million), of which $39.3 million (2025: $37.0 million) related to the DE-KA cash generating unit (CGU). As required by IAS 36 Impairment of assets, management is required to assess on at least an annual basis whether there is an impairment of goodwill by determining the recoverable amount of each CGU. The determination of the recoverable amount, being the higher of value in use ("VIU") and fair value less costs of disposal ("FVLCD"), requires judgement and estimation on the part of management in identifying and then determining the recoverable amounts for the relevant CGUs. Recoverable amounts are based on management's view of a number of key estimates and assumptions and is therefore subject to estimation uncertainty. Specifically, and as disclosed in note 12 to the Group financial statements, management has prepared a VIU model for the DE-KA CGU. The results of this assessment show that no impairment arises but that there is limited headroom for the recoverable amount when compared against its carrying amount, and that the recoverable amount is sensitive to changes in key assumptions. The assumptions within the model that are most sensitive to change and could give rise to an impairment are the short and long term growth rate assumptions as well as the discount rate. As a result of the limited headroom, management has also disclosed the results of a sensitivity analysis within note 12.	Our procedures to assess management's assessment of the DE-KA CGU goodwill impairment model include: · Obtaining management's impairment assessment for the DE-KA CGU as at the year end; · Assessing the appropriateness of management's identification of DE-KA as a CGU; · With the support of our valuations experts, assessing the pre-tax discount rate and long-term growth rate used in the model and whether these fell within a reasonable range taking into account external market data. Our assessment of the discount rate also included consideration of country and asset specific risks; · Comparing the carrying amounts of the CGU to the value in use model; · Verifying the integrity of formulae and the mathematical accuracy of management's valuation models; · Reviewing and challenging the appropriateness of management's cash flow forecasts for the CGU, including reviewing budget versus actuals for the year to date to assess that the business is on track to achieve its revenue targets; · Inquiry with management to understand the recently completed capital expenditure programmes incurred to grow the business, including the original business case and revenue growth that is expected to be achieved during the medium term plan as a result of new product offerings; · Reviewing supporting evidence (such as order books and future committed sales) to confirm the appropriateness of short-term budget figures; and · Assessing the disclosure made over the impairment model and sensitivities within note 12 of the Group's financial statements and challenging management where any inconsistencies were noted. Based on the procedures performed, we noted no material differences arising from our work.
Accounting for uncertain tax positions (Group) As disclosed in notes 2, 10 and 21 to the financial statements, the Group operates in a number of jurisdictions and has recognised or considered provisions for potential tax exposures in the financial statements, such as transfer pricing arrangements, locations in which there is a taxable presence and changing tax legislation. As at 31 March 2026, the provision for uncertain tax positions (including interest and penalties) was $10.6 million (2025: $10.6 million). Uncertain tax provisions have also been recorded in respect of associates within the share of net (loss)/profit from associates FSLI, as set out in note 16. The valuation and completeness of tax provisions in the financial statements requires management judgement. Given the complexity around the judgement and estimates made in arriving at the provision, there is a risk that the accounting treatment may be incorrect and as such this is a key audit matter.	Our procedures to assess the appropriateness of the uncertain tax positions recognised by management included: · Obtaining management's uncertain tax provisions calculations and evaluated the key judgements and estimates made by management; · Utilising our tax specialists to evaluate the key assumptions made by management; · Engaging with our component teams, or tax experts in jurisdictions without a component team, in assessing the valuations and completeness of uncertain tax positions; · Reviewing third party professional advice received by management and, where appropriate, requested additional audit evidence from management's experts; and · Reviewing the related disclosures in the notes to the financial statements for compliance with accounting standards and consistency with the results of our work, with no matters arising. Based on our procedures, we found no material exceptions and overall considered management's key assumptions supporting the uncertain tax position estimates and judgments to be appropriate.

Independent auditors' report to the members of Volex plc
continued

Key audit matter	How our audit addressed the key audit matter
Carrying value of investments in subsidiaries (Company) Refer to note 2 and note 5 of the Company financial statements for management's conclusions. The Company holds investments amounting to 450.9 million (2025: $388.3 million) at 31 March 2026. The investments consist of $354.5 million (2025: $325.5 million) of investments in shares, $95.4 million (2025: $61.8 million) of long-term loans and $1.0 million of other investments (2025: $1.0 million). Investments in subsidiaries are stated at cost less provision for impairment while loans are carried at amortised cost. As required by IAS 36 Impairment of assets, management has assessed if there is any indication that the investments balance may be impaired at the reporting date. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The assessment of potential impairment indicators involves management judgement and any identified impairment requires significant estimation of forecast cash flows. Given this, it is regarded as a key audit matter. Additionally, management has assessed, under IFRS 9 Financial instruments, whether any of the long term loans should be impaired.	Our procedures to assess management's assessment of the carrying amount of investments in subsidiaries included: · Obtaining management's impairment assessment of the investments as at 31 March 2026; · Challenging management on the completeness of their consideration of impairment indicators by comparing them with those required to be considered per the requirements of IAS 36 and our knowledge of the business; · Comparing the carrying value of the investments to the net assets of the underlying subsidiaries to corroborate management's impairment indicator assessment; · Reviewing management's cash flow forecasts for the respective investments and challenged the key assumptions used in the model; · Corroborating management's assessment to the results of the goodwill impairment review . We also considered the market capitalisation of the Group with reference to the aggregate carrying value of investments in subsidiaries in the Company to identify other possible impairment indicators. · Assessed the related expected credit loss of long term loans in line with IFRS 9 Financial Instruments principles. Based on the procedures performed, we noted no material differences arising from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group audit team, or through involvement of our component auditors. The Group operates across multiple countries in Asia, Europe and North America. Our approach gives us sufficient, appropriate coverage on all segments.

Where work was performed by component auditors, we determined the level of involvement we needed to have in the audit work for each reporting unit to be able to conclude whether sufficient, appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole. We performed site visits to Murat Ticaret (Türkiye), Volex Inc (Mexico) and Volex Indonesia. For all the other components, we conducted our oversight of the component teams through video conferencing, remote working paper reviews and other forms of communication as considered necessary to satisfy ourselves as to the appropriateness of the audit work performed by our component teams.

We identified nine components which, in our view, required an audit of their complete financial information, either due to their size or risk characteristics. This included the operating subsidiaries in Türkiye, Republic of Ireland, Indonesia, Mexico, Singapore, Poland and the Head Office. An audit of certain financial statements line items (FSLIs) was performed at a further five components. The above gave us coverage of at least 75% of consolidated revenue and 70% of consolidated profit before tax, adjusting items and share based payments. As a whole, these procedures gave us the evidence we needed for our opinion on the Group financial statements.

Independent auditors' report to the members of Volex plc
continued

The impact of climate risk on our audit

In planning our audit, we considered the potential impacts of climate change on the Group's business and financial statements. We:

- Inquired of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements;
- Reviewed management's risk assessment and governance processes in place to address climate risk impacts;
- Evaluated management's assessment of the impact of climate risk on the financial statements, including the potential impact on the underlying assumptions and estimates; and
- Obtained an understanding of the carbon reduction commitments made by the Group and the potential implications of these for the financial statements.

Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - Group	Financial statements - Company
Overall materiality	$8,500,000 (2025: $3,900,000).	$4,348,000 (2025: £2,700,000).
How we determined it	0.75% of revenue	1% of total assets
Rationale for benchmark applied	The Group is currently in a high-growth phase, sets its targets based on revenue, and is publicly listed. Accordingly, total revenue is considered an appropriate measure of business performance and, in our view, serves as one of the primary metrics used by shareholders to assess the Group's performance. The benchmark was changed from adjusted profit before tax to revenue because profit-based measures were considered less reflective of the Group's performance, given the Group's low margins and the significant number of recurring and non-recurring adjustments (e.g. acquisition-related and restructuring items) impacting profit before tax.	Total assets was considered an appropriate benchmark to use due to the Company's status primarily as an investment holding company.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between $500,000 and $5,000,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to $6,375,000 (2025: $2,925,000) for the Group financial statements and $3,261,000 (2025: £2,025,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above $425,000 (Group audit) (2025: $195,000) and $217,400 (Company audit) (2025: £135,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report to the members of Volex plc
continued

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the Group and Company cash flow forecasts for the going concern period, challenging the Directors' assumptions used and verifying that these were consistent with our existing knowledge and understanding of the business, as well as with the Board-approved budget;
- Reviewing the Group and Company cash flow forecasts for both the base case and a severe but plausible downside scenario, evaluating the assumptions used, and verifying the Group's and Company's ability to maintain liquidity within the going concern period under these scenarios;
- Testing the model for mathematical accuracy and assessing the reasonableness of sensitivities performed by management;
- Reading and understanding the key terms of its committed debt facilities to understand the terms and tested compliance with the loan covenants; and
- Assessing the adequacy of the disclosure provided in the going concern section of note 2 of the Group and Company financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect

Independent auditors' report to the members of Volex plc
continued

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and compliance with corporate tax legislation in jurisdictions within which the Group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results, risk of fraud in revenue recognition and potential management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Inquiry of Directors, management and the Company's in-house legal and compliance team around actual and potential non-compliance with laws and regulations and fraud;
- Inspection of supporting documentation where appropriate;
- Reviewing minutes of meetings of the Board of Directors;
- Identifying and testing journal entries, based on our assessed risk criteria, in particular any journal entries posted with unusual account combinations;
- Challenging assumptions and judgements made by management in relation to their significant accounting judgements and estimates;
- Incorporating a level of unpredictability into our testing; and
- Review of related work performed by the component audit teams, including their responses to risks related to management override of controls and to the risk of fraud in revenue recognition.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Richard Porter
(Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

24 June 2026

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Financials

Consolidated Income Statement

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	Notes	2026 Before adjusting items and share-based payments $'m	2026 Adjusting items and share-based payments (note 4) $'m	2026 Total $'m	2025 Before adjusting items and share-based payments $'m	2025 Adjusting items and share-based payments (note 4) $'m	2025 Total $'m
Revenue	3	**1,242.6**	**–**	**1,242.6**	1,086.5	–	1,086.5
Cost of sales		**(953.9)**	**(2.4)**	**(956.3)**	(853.7)	–	(853.7)
Gross profit		**288.7**	**(2.4)**	**286.3**	232.8	–	232.8
Operating expenses		**(161.4)**	**(3.9)**	**(165.3)**	(126.6)	(23.3)	(149.9)
Operating profit	7	**127.3**	**(6.3)**	**121.0**	106.2	(23.3)	82.9
Share of net (loss) / profit from associates	16	**1.7**	**(8.7)**	**(7.0)**	4.2	–	4.2
Finance income	5	**1.0**	**–**	**1.0**	0.7	–	0.7
Finance costs	6	**(21.6)**	**–**	**(21.6)**	(23.5)	–	(23.5)
Profit before taxation		**108.4**	**(15.0)**	**93.4**	87.6	(23.3)	64.3
Taxation	10	**(25.6)**	**(0.5)**	**(26.1)**	(19.4)	4.1	(15.3)
Profit for the year		**82.8**	**(15.5)**	**67.3**	68.2	(19.2)	49.0
Profit attributable to:							
Owners of the parent		**81.2**	**(15.4)**	**65.8**	67.0	(19.1)	47.9
Non-controlling interests		**1.6**	**(0.1)**	**1.5**	1.2	(0.1)	1.1
		82.8	**(15.5)**	**67.3**	68.2	(19.2)	49.0
Earnings per share (cents)							
Basic	11	**43.5**		**35.2**	36.3		25.9
Diluted	11	**43.1**		**34.9**	35.8		25.6

All activities were in respect of continuing operations.

The notes on pages 145 to 188 are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	Notes	2026 $'m	2025 $'m
Profit for the year		**67.3**	49.0
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit pension schemes	30	**(1.4)**	(1.6)
Tax relating to items that will not be reclassified		**0.5**	0.4
		(0.9)	(1.2)
Items that may be reclassified subsequently to profit or loss			
Gain / (loss) arising on cash flow hedges during the year		**6.2**	(9.5)
Exchange gain / (loss) on translation of foreign operations		**12.9**	(0.5)
Tax relating to items that may be reclassified		**(1.7)**	2.6
		17.4	(7.4)
Other comprehensive income / (expense) for the year		**16.5**	(8.6)
Total comprehensive income for the year attributable to:			
Owners of the parent		**83.2**	39.6
Non-controlling interests		**0.6**	0.8
		83.8	40.4

The notes on pages 145 to 188 are an integral part of these financial statements.

Consolidated Statement of Financial Position

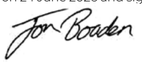
As at 31 March 2026 (30 March 2025)

	Notes	2026 $'m	2025 $'m
Non-current assets			
Goodwill	12	**117.0**	120.2
Other intangible assets	13	**116.3**	119.7
Property, plant and equipment	14	**142.7**	116.8
Right-of-use assets	15	**26.6**	46.9
Interests in associates	16	**3.9**	11.2
Other investments		**1.0**	1.0
Other receivables	18	**2.6**	2.3
Derivative financial instruments	31	**–**	0.5
Retirement benefit asset	30	**1.8**	1.7
Deferred tax assets	21	**27.6**	23.6
		439.5	443.9
Current assets			
Inventories	17	**269.1**	197.9
Trade receivables	18	**238.6**	206.5
Other receivables	18	**33.6**	23.4
Current tax assets		**0.9**	2.2
Assets classified as held for sale	35	**–**	4.3
Derivative financial instruments	31	**2.2**	0.7
Cash and bank balances	28	**54.1**	37.7
		598.5	472.7
Total assets		**1,038.0**	916.6
Current liabilities			
Borrowings	19	**5.2**	3.0
Lease liabilities	19	**8.1**	24.0
Trade payables	20	**154.6**	146.7
Other payables	20	**142.2**	114.3
Liabilities relating to assets classified as held for sale	35	**–**	2.9
Current tax liabilities		**17.1**	14.4
Provisions	22	**15.4**	4.9
Derivative financial instruments	31	**1.7**	6.4
		344.3	316.6
Net current assets		**254.2**	156.1

	Notes	2026 $'m	2025 $'m
Non-current liabilities			
Borrowings	19	**170.4**	160.5
Lease liabilities	19	**22.7**	25.0
Other payables	20	**8.4**	7.0
Deferred tax liabilities	21	**28.4**	26.6
Retirement benefit obligations	30	**11.2**	9.6
Provisions	22	**1.3**	1.1
		242.4	229.8
Total liabilities		**586.7**	546.4
Net assets		**451.3**	370.2
Equity			
Share capital	23	**59.9**	70.5
Share premium account	23	**68.2**	71.6
Non-distributable reserve	24	**2.5**	2.5
Hedging and translation reserve		**11.5**	(21.0)
Own shares	24	**(3.2)**	(6.0)
Retained earnings		**302.6**	243.4
Total attributable to owners of the parent		**441.5**	361.0
Non-controlling interests	25	**9.8**	9.2
Total equity		**451.3**	370.2

The notes on pages 145 to 188 are an integral part of these financial statements. The consolidated financial statements of Volex plc (company number: 158956) were approved by the Board of Directors and authorised for issue on 24 June 2026 and signed on its behalf by:

Rothschild
Chief Executive Officer



Jon Boaden
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	Notes	Share capital $'m	Share premium account $'m	Non-distributable reserves $'m	Hedging and translation reserve $'m	Own shares $'m	Retained earnings $'m	Equity attributable to owners $'m	Non-controlling interests $'m	Total equity $'m
Balance at 31 March 2024		69.6	62.0	2.5	(13.9)	(4.3)	211.3	327.2	8.4	335.6
Profit for the year		–	–	–	–	–	47.9	47.9	1.1	49.0
Other comprehensive expense for the year		–	–	–	(7.1)	–	(1.2)	(8.3)	(0.3)	(8.6)
Total comprehensive (expense) / income for the year		–	–	–	(7.1)	–	46.7	39.6	0.8	40.4
Share issue	23	0.9	9.6	–	–	–	–	10.5	–	10.5
Own shares purchased in the year	24	–	–	–	–	(10.1)	–	(10.1)	–	(10.1)
Own shares sold / (utilised) in the year	24	–	–	–	–	8.4	(8.4)	–	–	–
Dividend paid	26	–	–	–	–	–	(9.9)	(9.9)	–	(9.9)
Scrip dividend related share issue	26	–	–	–	–	–	0.2	0.2	–	0.2
Credit to equity for equity-settled share-based payments		–	–	–	–	–	3.6	3.6	–	3.6
Tax effect of share options		–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Balance at 30 March 2025		**70.5**	**71.6**	**2.5**	**(21.0)**	**(6.0)**	**243.4**	**361.0**	**9.2**	**370.2**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**65.8**	**65.8**	**1.5**	**67.3**
Other comprehensive income / (expense) for the year		**–**	**–**	**–**	**18.3**	**–**	**(0.9)**	**17.4**	**(0.9)**	**16.5**
Total comprehensive income for the year		**–**	**–**	**–**	**18.3**	**–**	**64.9**	**83.2**	**0.6**	**83.8**
Effect of change in functional currency	23	**(10.8)**	**(3.2)**	**–**	**14.2**	**(0.2)**	**–**	**–**	**–**	**–**
Own shares sold / (utilised) in the year	24	**–**	**–**	**–**	**–**	**3.0**	**(3.0)**	**–**	**–**	**–**
Dividend paid	26	**–**	**–**	**–**	**–**	**–**	**(11.4)**	**(11.4)**	**–**	**(11.4)**
Scrip dividend related share issue	26	**0.2**	**(0.2)**	**–**	**–**	**–**	**2.9**	**2.9**	**–**	**2.9**
Credit to equity for equity-settled share-based payments		**–**	**–**	**–**	**–**	**–**	**3.8**	**3.8**	**–**	**3.8**
Tax effect of share options	10	**–**	**–**	**–**	**–**	**–**	**2.0**	**2.0**	**–**	**2.0**
Balance at 31 March 2026		**59.9**	**68.2**	**2.5**	**11.5**	**(3.2)**	**302.6**	**441.5**	**9.8**	**451.3**

The notes on pages 145 to 188 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	Notes	2026 $'m	2025 $'m
Net cash generated from operating activities	28	**69.8**	77.3
Cash flow from investing activities			
Interest received		**0.9**	0.8
Deferred and contingent consideration for businesses acquired	36	**–**	(10.9)
Proceeds on disposal of intangible assets, property, plant and equipment		**0.1**	0.8
Purchases of property, plant and equipment		**(31.5)**	(42.9)
Purchases of intangible assets		**(3.3)**	(3.2)
Purchase of other investments		**–**	(1.0)
Dividend from associate	33	**1.8**	1.3
Net cash used in investing activities		**(32.0)**	(55.1)
Cash flows before financing activities		**37.8**	22.2
Cash generated before adjusting operating items		**41.3**	27.6
Cash used in respect of adjusting operating items		**(3.5)**	(5.4)
Cash flow from financing activities			
Dividend paid	26	**(8.5)**	(9.7)
Net purchase of shares for share schemes		**(0.7)**	(11.0)
Refinancing costs paid	27	**(0.8)**	(3.3)
New bank loans raised		**119.1**	82.0
Repayment of borrowings		**(108.6)**	(63.9)
Capital element of lease payments		**(22.1)**	(9.1)
Net cash used in financing activities		**(21.6)**	(15.0)
Net increase in cash and cash equivalents		**16.2**	7.2
Cash and cash equivalents at beginning of year	28	**36.4**	28.8
Effect of foreign exchange rate changes	27	**0.3**	0.4
Cash and cash equivalents at end of year	28	**52.9**	36.4

The notes on pages 145 to 188 are an integral part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

1. Presentation of financial statements

Volex plc (the 'Company' and together with its subsidiaries the 'Group') is a company domiciled and incorporated in the United Kingdom under the Companies Act 2006 and is listed on AIM, a market on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales. The address of the registered office is given on page 208. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 05 to 83.

The current financial year runs from 30 March 2025 to 31 March 2026 (366 days) following the Group's transition from 52-week reporting periods to calendar year reporting; in accordance with section 390 of the Companies Act 2006, this period is treated as a financial year. The Group intends to publish its next financial statements for the year to 31 March 2027, in line with its accounting reference date.

The majority of the Group's sales and earnings originate in US dollars, or US dollar-linked currencies, and as a result the Group has chosen the US dollar ($) as its presentational currency. The individual financial results of each Group subsidiary are maintained in their respective functional currency, which is determined by reference to the primary economic environment in which the subsidiary operates.

2.a) Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Going concern

The Group's financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity with the realisation of assets and the settlement of liabilities in the ordinary course of business.

When assessing the Group's going concern status, the Directors have considered whether there are any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. In making this assessment, the Directors have taken into account the Group's financial position, including its significant balance of cash and cash equivalents, and access to a committed borrowing facility of $500m and an additional $100m uncommitted accordion.

During the year, an option to extend the facility for an additional year was exercised. The facility matures in June 2029. At 31 March 2026, the Group had headroom of $218.9m and $200m of uncommitted accordion available. Subsequent to the year end, the facility limit was increased to $500m as $100m of uncommitted accordion was approved. Under the terms of the facility covenant, leverage must remain below 3.0x and interest cover must be in excess of 3.0x. The Directors have reviewed the facility's terms, including covenant requirements and remaining duration, and are satisfied with the Group's continued compliance and significant headroom.

The Directors have prepared a cash flow forecast for the period ending September 2027, which is based on the FY2027 Board-approved budget and Board-approved medium term plan, which reflects management's best estimate of expected trading conditions in light of current circumstances. The Directors have performed sensitivity analysis on the cash flow forecast using a base case and severe but plausible downside scenario that take into account the principal risks and uncertainties set out on pages 40 to 47 of the Annual Report. This downside scenario models a 15% reduction in year-on-year revenue, broadly equivalent to the worst result in the past 20 years and a reduction to the lowest gross margin recorded since acquisitions were restarted in FY2019. The downside scenario demonstrates that the Group would still maintain substantial covenant and liquidity headroom throughout the going concern assessment period.

The Directors have also conducted a reverse stress test to assess the extent of deterioration in trading conditions that would be required to breach the Group's financial covenants or result in insufficient liquidity headroom within the going concern assessment period. This reverse stress test assumed the simultaneous occurrence of further material adverse factors, including a revenue decline materially beyond historical experience. The analysis indicates that a revenue reduction of 39% below the FY2026 levels, would be required to trigger leverage covenant non-compliance. Significant liquidity and covenant interest cover headroom remained even under the reverse stress test. The Directors consider such a scenario to be severe and remote, given the Group's historical trading resilience, broad customer base and the ability to take mitigating actions.

The Directors have also specifically considered the potential impact of climate-related physical and transition risks as part of their assessment and do not believe these risks will have a material impact within the going concern period.

Based on their assessment and the sensitivity analyses, the Directors are satisfied that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements (the 'foreseeable future'). Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

Adoption of new and UK-adopted International Accounting Standards

No new standards and interpretations issued by the IASB or endorsed by the UK Endorsement Board had a significant impact on the consolidated financial statements.

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 April 2026 and not early adopted

Standards and interpretations issued by the IASB are only applicable if endorsed by the UK Endorsement Board. The Group has not applied the following new and revised IFRS Standards that have been issued:

Amendments to IFRS 9 and IFRS 7 – Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments, which will become effective in the consolidated Group financial statements for the financial year ending 31 March 2027;

IFRS 18 – Presentation and Disclosure in Financial Statements which will become effective in the consolidated Group financial statements for the financial year ending 31 March 2028; and

IFRS 19 – Subsidiaries without Public Accountability: Disclosures which will become effective in the consolidated Group financial statements for the financial year ending 31 March 2028.

The Group is currently reviewing the new standards to assess the potential impact they may have on the Group's reported position and performance.

Basis of consolidation

The consolidated financial statements of Volex plc incorporate the financial statements of the Company and entities which it controls and are drawn up to the relevant year end date. Control is achieved where the Company has the power to govern the financial and operating policies so as to be able to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. All acquisition-related costs are recognised in profit or loss within adjusting items as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. The interest of the non-controlling shareholders in the acquiree may initially be measured either at fair value or at the non-controlling shareholders' proportion of the net fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Where the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, it is measured at its acquisition date fair value and included as part of the consideration transferred. Subsequent changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Any adjustments outside of the measurement period are taken to the income statement.

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is tested annually for impairment. For the purpose of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. The impairment loss is recognised immediately in profit and loss and is not reversed in subsequent years.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts. Goodwill arising on acquisitions prior to 31 March 1998 has been

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

written off to reserves and has not been reinstated in the statement of financial position and will not be included in determining any subsequent profit or loss on disposal.

Interests in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the change in net assets of the investee after the date of acquisition.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment. Where the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Distributions received from an associate reduce the carrying amount of the investment.

The Group determines, at each reporting date, whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and it recognises the amount adjacent to 'share of profit / (loss) from associates' in the income statement.

Foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in US dollars, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on transactions entered into to hedge certain foreign currency risks (see financial instruments / hedge accounting); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Revenue recognition

Revenue is recognised in accordance with the satisfaction of performance obligations of contracts. The majority of the Group's contracts have just one performance obligation, which is the delivery of goods, which under IFRS 15 'Revenue from Contracts with Customers' is recognised at a single point, on delivery or pick-up depending on the agreed terms with the customer. This is normally when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements.

Revenue from consignment stock held at customer or third-party locations is recognised when the customer takes control of the goods, as evidenced by the transfer of risks and rewards, or when the goods are sold to a third party, in accordance with the terms of the consignment agreement.

Where bill-and-hold arrangements exist, control of the goods is transferred to the customer when the following conditions are met, indicating that the customer has gained control based on the surrounding facts and circumstances: (i) there is a substantive reason for the arrangement; (ii) the product is specifically identified as the customer's property; (iii) the product is prepared for delivery as per the arrangement's terms; and (iv) the Group is no longer able to use or sell the product to another customer.

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. For sales to customers where a right to return an item is granted, revenue is recognised to the extent of the consideration to which the Group ultimately expects to be entitled.

The Group considers whether there are additional commitments in contracts that have separate performance obligations to which a portion of the transaction price needs to be

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

allocated. In addition, most customer contracts include a warranty clause for general repairs of defects that existed at the time of sale. Warranties cannot be purchased separately. These assurance-type warranties are accounted for under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

In determining the transaction price for the sale of equipment, the Group also considers the effects of the following:

- The existence of significant financing components. There are contracts where the Group receives short term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less. The normal credit term is 60-90 days upon delivery;
- Consideration payable to the customer – in certain instances the Group purchases raw materials from the customer. This consideration is not treated as a reduction to revenue since the payments made are in exchange for a distinct good (the raw material) that the customer transfers to the Group; and
- Variable consideration and non-cash consideration – both of these are deemed to be immaterial for the Group.

Finance income

Interest income is accrued on a timely basis by reference to the principal outstanding and the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Finance costs

Finance costs comprise lease interest payable, amortised debt issue costs, interest expense on borrowings which are not capitalised and the interest expense on the defined benefit obligation. Interest is shown within operating activities in the statement of cash flows.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

The Group evaluates positions taken in tax returns for transactions where the ultimate tax determination is uncertain and considers whether it is probable that a tax authority will accept the position. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset and any further costs attributable to bringing the asset to its working condition for its intended use.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land, which is not depreciated) less their residual values over their useful lives, using the straight-line method, on the following basis:

Freehold buildings and leasehold improvements	Up to 50 years or period of lease, if shorter
Plant and machinery	3 to 15 years
Assets under construction	Depreciation commences once an asset is ready for its intended use

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Intangible assets – computer software and licences

Computer software is stated at cost less accumulated depreciation and any recognised impairment loss. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and use the specific software. These costs are included in the statement of financial position within intangible assets and are amortised straight-line over their estimated useful lives, not exceeding seven years. Costs associated with maintaining computer software are recognised as an expense as incurred.

Intangible assets – patents and customer contracts and relationships

Patents are stated at cost less accumulated amortisation. Customer contracts and relationships acquired in a business combination are recognised at fair value at the acquisition date. These intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

Customer contracts	Up to 3 years
Customer relationships	5 to 15 years

Intangible assets – internally generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

The Group is engaged in development activities, which include both general product development and specific customer development projects. An internally generated intangible asset arising from these development activities is recognised only if all of the following conditions are met:

- An asset is created that can be identified;
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight-line basis over their useful lives (up to three years). Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the year in which it is incurred.

Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the impairment loss is estimated in order to determine the asset's recoverable amount. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case, the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised as a credit to the income statement immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leases

The Group leases various offices, buildings, vehicles and other equipment. Rental contracts are, typically, made for a period of up to five years, but may have extension options.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, and for which it has major leases, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present-value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for termination of the lease, if the lease term reflects the Group exercising that option.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability or a revaluation of the liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Each right-of-use asset is depreciated over the shorter of its useful economic life and the lease term on a straight-line basis, unless the lease is expected to transfer ownership of the underlying asset to the Group, in which case the asset is depreciated to the end of the useful life of the asset. Payments associated with short term leases are recognised on a straight-line basis as an expense in the income statement. Short term leases are leases with a lease term of 12 months or less.

Where a vacant office is sub-leased for the remainder of the lease, the head lease and sublease are recorded as two separate contracts, applying both the lessee and lessor accounting requirements.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using a standard cost methodology and adjusted for material variances such that the adjusted figure represents direct materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. A provision is made for obsolete, slow-moving or defective items, where appropriate. Provisions will be adjusted, where appropriate, to align with specific contractual terms. Supplier inventory held under consignment arrangements at manufacturing locations is recognised as inventory once the risks and rewards are transferred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value, less bank overdrafts. Where a cashpool facility is operated, the right-of-offset is considered.

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the consolidated income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying value is the present value of those cash flows (when the effect of the time value of money is material).

A restructuring provision is recognised when the Group has developed a detailed formal plan for restructuring and has raised a valid expectation to those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with ongoing activities of the entity.

Provisions for the expected cost of warranty obligations under local sales of goods legislation are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the Group's obligation.

Retirement benefits

The Group has both defined benefit and defined contribution retirement benefit schemes, including a defined benefit scheme in the UK, which is closed to new entrants, and unfunded defined benefit schemes in Indonesia, India, Mexico and Türkiye, which provide a lump sum payment to individuals on retirement. The retirement benefit obligations recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit scheme.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting period.

Defined benefit costs are split into three categories: remeasurement; net interest expense or income; and past service cost and gains and losses on curtailments and settlements.

Remeasurement comprises actuarial gains and losses, the effect of the asset ceiling (where applicable) and the return on scheme assets (excluding interest). These costs are recognised immediately in the statement of financial position with a charge or credit to the statement of comprehensive income in the year in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset and is recognised within finance costs (see note 6).

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments to state-managed schemes are treated as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution scheme.

Share-based payments

Certain senior employees (including Executives) receive remuneration in the form of share-based payment transactions, where the individuals are compensated for services they provide with consideration in the form of equity instruments.

The cost of equity-settled transactions with employees is measured with reference to the fair value of the equity instrument at the date they are granted and is recognised as an expense over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the employee becomes fully entitled to the award.

No expense is recognised for awards that do not, ultimately, vest as a result of not meeting performance or service conditions. Where all service and performance vesting conditions have been met, the awards are treated as vesting, irrespective of whether or not the market condition is satisfied, as market conditions have been reflected in the fair value of the equity instruments.

The fair value determined at the date of grant of the equity-settled share-based payments is expensed to the income statement on a straight-line basis over the vesting period, based on the estimate of the number of options that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement with a corresponding entry in equity. Within the income statement the share-based payment charge is presented separately to assist in understanding the underlying performance of the Group.

Adjusting items

Adjusting items include costs and income that are one-off in nature and significant (such as restructuring costs, impairment charges, remeasurement of contingent consideration or acquisition-related costs), as well as the non-cash amortisation charge of intangible assets arising under IFRS 3 'Business Combinations', which is excluded from underlying performance measures on the basis that it is a non-cash charge driven by acquisition accounting rather than the trading performance of the business. Only those restructuring costs that result in a permanent reduction in capabilities, either to a particular geography or line of business, are treated as adjusting items.

Adjusting items are included under the statutory classification appropriate to their nature but are separately disclosed on the face of the income statement within adjusting items to assist in understanding the underlying performance of the Group.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Investments and other financial assets – classification

Financial assets within the scope of IFRS 9 'Financial Instruments' are classified as financial assets at fair value through profit or loss ('FVTPL'), financial assets at fair value through other comprehensive income ('FVOCI') and financial assets at amortised cost.

The classification of financial assets is determined on initial recognition. This takes account of the nature of the financial asset and the purpose for which it was acquired. Where an asset is classified as fair value through profit or loss ('FVTPL') it is measured at fair value. Any net gains

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

and losses, including dividend income or interest, are recognised in finance income or finance cost in the income statement.

Financial assets classified as at fair value through other comprehensive income ('FVOCI') are measured at fair value. Derivatives are classed as FVOCI where the derivative is designated and effective as a hedging instrument. For investments in equity instruments, dividends are recognised when the entity's right to receive payment is established, the amount can be measured reliably and it is probable that the economic benefits will flow to the entity. Dividends are recognised in the income statement unless they represent the recovery of part of the cost of the investment, in which case they are included in other comprehensive income.

Changes in the fair value of the financial asset are recognised in other comprehensive income and are not recycled to the income statement.

Financial assets that are held with the objective of collecting contractual cash flows and, where the contractual terms of the financial asset give rise to cash flows on specified dates that represent the repayment of principal and interest, are measured, subsequently, at amortised cost.

Investments and other financial assets – recognition and measurement

Where an entity holds an investment in an equity instrument that is actively traded in an organised financial market, the fair value is determined with reference to quoted closing market bid prices at the balance sheet date. Where there is no such active market, fair value is determined using valuation techniques and models appropriate to the instrument.

Loans and receivables are measured at amortised cost using the effective interest method and taking into consideration any allowance for impairment. The calculation includes any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Trade and other receivables are recognised initially at fair value and, subsequently, measured at amortised cost using the effective interest method less any provision for impairment.

At each balance sheet date the Group undertakes an assessment as to whether a financial asset or group of financial assets is impaired.

Trade and other receivables

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectable amounts based on expected credit losses. The Group assesses on a forward-looking basis the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group, therefore, continues to recognise the transferred assets in their entirety in its statement of financial position. The amount repayable under the factoring agreement is presented as secured borrowing.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Assets and liabilities held for sale

Assets and liabilities which comprise disposal groups are classified as held for sale when all of the following criteria are met: a decision has been made to sell; the assets are available for sale immediately; the assets are being actively marketed; and a sale has been agreed or is expected to be concluded within 12 months of the balance sheet date. Immediately prior to classification as held for sale, the non-current assets or groups of assets are remeasured in accordance with the Group's accounting policies.

Derivative financial instruments

The Group's activities expose it to the financial risks of changes in foreign exchange rates, interest rates and commodity prices. The Group enters into a variety of derivative financial instruments to manage its exposure to these risks. The use of financial derivatives is governed by a Group policy approved by the Board of Directors, which provides written principles

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.a) Material accounting policies continued

on the use of financial derivatives to hedge certain risk exposures. The Group does not use derivative financial instruments for speculative purposes. Further details of derivative financial instruments are disclosed in note 31 to the financial statements.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are, subsequently, remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

A derivative is classified as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedges or hedges of net investments in foreign operations.

At the inception of the hedge relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedge

Hedges of foreign exchange or interest rate risks on firm commitments are accounted for as cash flow hedges. Similarly, commodity derivative contracts, which are entered into to mitigate commodity price fluctuations on firm purchasing commitments, are accounted for as cash flow hedges.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Hedges of net investments in foreign operations

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the hedging and translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Gains and losses deferred in the hedging and translation reserve are recognised immediately in profit or loss when the foreign operation is disposed of.

2.b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors consider the following to be the key judgements and estimates that have the most significant effect on the amounts recognised in the financial statements.

2.b.i) Critical judgements in applying the Group's accounting policies

In applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the consolidated financial statements.

Business combinations – deferred consideration

The acquisition of Murat Ticaret in August 2023 included a deferred consideration payment of €7.5m due in 2029, the fair value of which at 31 March 2026 is $7.2m (2025: $6.5m). The payment is linked to the fair value of two properties owned by Murat Ticaret at the time of acquisition, with the Group retaining the option to sell these properties back to the former owners at this price in 2029. A judgement has been made that the properties will be sold rather than retained by the business, based on management's current assessment of the Group's operational requirements.

Adjusting items

The Directors believe that presenting adjusting items separately provides a clearer understanding of the business performance and facilitates comparison of trading performance year-on-year. In determining the classification of items, management exercises significant judgement. During the year, the total identified adjusting items before tax resulted in a charge of $8.0m (2025: $18.3m) and the adjusting tax items resulted in a charge of $5.4m (2025: $nil). The most significant item is the release of contingent consideration of $23.6m following the conclusion of the second Murat Ticaret earn-out period, where targets were not met and the fair value of the liability was settled and agreed at $nil. This credit was offset by charges including goodwill impairment, potential tax exposures at an associate, site closure costs, acquisition-related costs and amortisation of intangibles arising from business combinations. See note 4 for further details. Management sees this as a key judgement as a decision has to be made as to which income statement items fall within the criteria and, therefore, should be shown separately.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2.b.i) Critical judgements in applying the Group's accounting policies continued

Uncertain tax provisions
As a multinational group operating in a large number of territories, there are many transactions for which the ultimate tax treatment may be uncertain. The Directors are, therefore, required to exercise judgement in this respect, particularly in areas such as transfer pricing and the consequences of acquisitions or restructuring. Judgements made are based on management's interpretation of country-specific tax law, guided by external experts where appropriate. The Group is subject to periodic tax audits and the final agreed tax liabilities may vary from the amounts provided. The Group typically has limited control over the timing or resolution of uncertain tax positions with tax authorities.

Inventory provisions
In determining the inventory provision, on at least a quarterly basis and at the financial year end, management applies their judgement - based on assumptions such as forecast demand or ageing - and reviews provisions held against damaged, obsolete and slow-moving inventory.

2.b.ii) Key sources of estimation uncertainty
The key areas where estimates and assumptions are significant to the financial statements are described below.

Inventory provisions
Inventories are carried at the lower of cost and net realisable value, which is calculated as the estimated sales proceeds less costs of sale. Factors considered in the determination of net realisable value are the ageing, category and condition of inventories, recent inventory utilisation and forecasts of projected inventory utilisation. Changes to these estimates could result in changes to the net valuation of inventory. At 31 March 2026, the Group had net inventories of $269.1m (2025: $197.9m).

Goodwill
The carrying amount of goodwill has been tested for impairment by estimating the value in use of the cash-generating units to which it has been allocated. Note 12 outlines the significant assumptions made in performing the impairment tests.

Uncertain tax provisions
In measuring uncertain tax provisions, the Directors are required to estimate the effect of the uncertainty in determining the taxable profit or loss in each affected jurisdiction. Where there are a range of potential outcomes, the expected value method is used. This requires estimates and judgements around both the range of potential outcomes and the probability of each potential outcome arising. At 31 March 2026, the Group has $9.9m (2025: $10.8m) included in current tax liabilities, $1.9m (2025: $1.7m) included in other payables and $1.2m (2025: $1.9m) included in deferred tax assets in respect of the estimated impact on tax liabilities and the related accrued interest, as well as recognised tax losses, giving a total net liability of $10.6m (2025: $10.6m) recognised for uncertain tax positions. To the extent that the ultimate outcome of a tax uncertainty differs from the tax that has been provided, a material adjustment could arise in a future year.

Tax exposure at associate
The Group's share of a potential tax liability in respect of its associate, Kepler SignalTek Ltd, requires management to estimate the quantum of tax, interest and penalties that may ultimately be determined by the relevant tax authorities in respect of prior periods. The Group's share of the estimated liability accrued to 31 March 2026 is $8.7m. This estimate is inherently uncertain; the exposure has not yet been subject to formal assessment and the final liability could differ materially from the amount recognised. Further details are set out in note 16.

3. Segment information
Segment information is based on the information provided to the chief operating decision-makers, being the Executive members of the Company's Board and the Chief Operating Officer. This is the basis on which the Group reports its primary segmental information for the year ended 31 March 2026. These segments are discussed in the Performance Review on pages 30 to 33.

The accounting policies of the operating segments are the same as those described in the summary of material accounting policies on pages 145 to 153 of the Group accounts. The Group evaluates segmental information on the basis of profit or loss from operations before adjusting items, share-based payments, interest and income tax expense. The segmental results that are reported to the Executive members of the Company's Board and Chief Operating Officer include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The internal reporting provided to the Executive members of the Company's Board and the Chief Operating Officer for the purpose of resource allocation and assessment of Group performance is based upon the regional performance of where the customer is based.

Revenue is attributed to geographical regions based on where the Group principally manages each customer relationship. Many customers operate across multiple territories and the Group does not always determine the final destination of the products, so the location of the customer relationship provides the most consistent basis for analysis.

In addition to the operating divisions, a Central division exists to capture all of the corporate costs incurred in supporting the operations. Unallocated central costs represent corporate

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

3. Segment information continued
costs that are not directly attributable to the manufacture and sale of the Group's products, but which support the Group in its operations. Included within this division are the costs incurred by the Executive management team and the corporate head office.

The following is an analysis of the Group's revenues and results by reportable segment.

	Year to 31 March 2026					52 weeks to 30 March 2025				
	North America $'m	Asia $'m	Europe $'m	Unallocated Costs $'m	Total $'m	North America $'m	Asia $'m	Europe $'m	Unallocated Costs $'m	Total $'m
Revenue	**645.5**	**158.0**	**439.1**	**–**	**1,242.6**	503.5	170.4	412.6	–	1,086.5
Underlying operating profit / (loss)	**89.3**	**15.4**	**38.0**	**(15.4)**	**127.3**	51.9	20.9	45.5	(12.1)	106.2
Adjusting items (note 4)	**(10.8)**	**1.1**	**12.1**	**(1.7)**	**0.7**	(3.5)	(4.2)	(10.4)	(0.2)	(18.3)
Share-based payment charge (note 29)	**–**	**–**	**–**	**(7.0)**	**(7.0)**	–	–	–	(5.0)	(5.0)
Operating profit / (loss)	**78.5**	**16.5**	**50.1**	**(24.1)**	**121.0**	48.4	16.7	35.1	(17.3)	82.9
Share of net (loss) / profit from associates					**(7.0)**					4.2
Finance income (note 5)					**1.0**					0.7
Finance costs (note 6)					**(21.6)**					(23.5)
Profit before taxation					**93.4**					64.3
Taxation (note 10)					**(26.1)**					(15.3)
Profit after taxation					**67.3**					49.0

The segmental underlying operating profit represents the profit earned from customers based in each region before the allocation of central operating expenses, adjusting items, share-based payments, finance income, finance costs and income tax expense. This is the measure reported to the Executive members of the Company's Board and the Chief Operating Officer for the purpose of resource allocation and assessment of performance. The divisional profits above are shown after the following charges for depreciation and amortisation of non-acquired intangibles:

Depreciation and amortisation	2026 $'m	2025 $'m
North America	**18.9**	13.1
Asia	**4.6**	4.5
Europe	**12.8**	10.8
Central	**0.2**	0.1
	36.5	28.5

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

3. Segment information continued

Information about major customers

Two (2025: one) of the Group's customers individually account for more than 10% of total Group revenue. Revenue from these customers is reported in North America, serving the Complex Industrial Technology and EV & Electrification end-markets and accounts for 29.9% (2025: 12.8%) of total revenue.

Geographical information

The Group's revenue from external customers and information about its non-current assets (excluding deferred tax assets, derivative financial instruments and retirement benefit assets) by geographical location are provided below:

	Revenue		Non-current assets[1]	
	2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
North America	**645.5**	503.5	**73.3**	71.3
Asia	**158.0**	170.4	**67.8**	76.4
Europe	**439.1**	412.6	**269.0**	270.4
	1,242.6	1,086.5	**410.1**	418.1

[1] Non-current assets are allocated to geographical regions based on the physical location of the assets. This differs from the basis used for revenue, which is attributed based on the location of the customer relationship.

Revenue is attributed to countries on the basis of the geographical location of the customer. Revenue and non-current assets attributable to the United Kingdom was $118.1m (2025: $113.1m) and $20.3m (2025: $23.6m) respectively.

4. Adjusting items and share-based payments

	2026 $'m	2025 $'m
Acquisition-related costs	**1.1**	0.4
Acquisition-related remuneration	**0.6**	1.0
Adjustment to fair value of contingent consideration	**(23.6)**	0.4
Cyber incident costs	**–**	0.1
Site closure costs	**2.8**	4.0
Measurement loss on assets held for sale	**–**	2.2
Impairment of goodwill (note 12)	**7.6**	–
Listing migration costs	**1.2**	–
Amortisation of acquired intangibles	**9.6**	10.2
Total adjusting items within operating profit	**(0.7)**	18.3
Share-based payments (note 29)	**7.0**	5.0
Total adjusting items and share-based payments within operating profit	**6.3**	23.3
Associate-related adjusting item (note 16)	**8.7**	–
Total adjusting items and share-based payments before tax	**15.0**	23.3
Tax effect of adjusting items and share-based payments (note 10)	**(4.9)**	(4.1)
Adjusting tax items (note 10)	**5.4**	–
Total adjusting items and share-based payments after tax	**15.5**	19.2

Adjusting items include costs that are one-off in nature and significant as well as the non-cash amortisation of acquired intangible assets. The adjusting items and share-based payments are included under the statutory classification appropriate to their nature but are separately disclosed on the face of the income statement to assist in understanding the underlying financial performance of the Group.

Acquisition-related costs of $1.1m (2025: $0.4m) consist of legal and professional fees relating to potential and completed acquisitions.

Acquisition-related remuneration consists of additional payments due in relation to post-acquisition performance, to meet ongoing service conditions. These payments were associated with the acquisition of Murat Ticaret, whose post-acquisition performance period ended during the year.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

4. Adjusting items and share-based payments continued

The release of contingent consideration of $23.6m (2025: charge of $0.4m) relates to the Murat Ticaret acquisition, which included contingent consideration tied to two one-year EBITDA-based measurement periods. Following completion of the second measurement period, the targets were not achieved and accordingly no payment was due. The Group remeasured the fair value of the contingent consideration to nil, resulting in a credit of $23.6m within adjusting items (see note 36).

Site closure costs of $2.8m (2025: $4.0m) relate to the strategic decision to close sites in Türkiye, our site in Spokane, Washington State, a site in Mexico and our site in Shenzhen, China. Site closure costs in the prior year related exclusively to the closure of the Shenzhen site.

The measurement loss on assets held for sale occurred in the prior year when the Group classified its Canadian wire harness manufacturer, Terminal & Cable, as held for sale. As the carrying value of assets held for sale exceeded the fair value less costs to sell, a measurement loss of $2.2m was recognised.

Listing migration costs are those legal and professional fees incurred relating to the Group's intention to move its share listing from AIM to the Main Market.

Associated with the acquisitions, the Group has recognised certain intangible assets, including customer relationships and customer order backlogs. The amortisation of these intangibles is non-cash and totals $9.6m (2025: $10.2m) for the year. The decrease from the prior year is caused by previously acquired customer relationships and customer order backlogs being fully amortised during the year.

5. Finance income

	2026 $'m	2025 $'m
Interest on bank balances and deposits	**1.0**	0.7

No other gains or losses have been recognised in respect of receivables held at amortised cost other than those disclosed above, and impairment losses recognised in respect of trade receivables (see note 18).

6. Finance costs

	Notes	**2026 $'m**	2025 $'m
Interest on bank overdrafts and loans		**14.9**	14.2
Lease interest payable	27	**2.8**	4.0
Net interest expense on defined benefit obligations	30	**1.8**	1.2
Unwinding of deferred consideration		**1.0**	2.0
Other finance costs		**0.3**	–
Total interest costs		**20.8**	21.4
Amortisation of debt issue costs	27	**0.8**	2.1
Total finance costs		**21.6**	23.5

No gains or losses have been recognised on financial liabilities measured at amortised cost (including bank overdrafts and loans) other than those disclosed above.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

7. Profit for the year
Profit for the year has been arrived at after (crediting) / charging:

	Notes	2026 $'m	2025 $'m
Net foreign exchange loss		**1.5**	1.0
Research and development costs	7	**9.7**	4.9
Depreciation of property, plant and equipment	14	**24.0**	15.6
Depreciation of right-of-use assets	15	**9.3**	9.7
Amortisation of intangible assets	13	**12.8**	13.4
Impairment of goodwill	12	**7.6**	–
Cost of inventories recognised as an expense		**671.9**	598.4
Write-down of inventories recognised as an expense		**8.6**	4.2
Staff costs	9	**280.4**	252.6
Impairment losses and expected credit loss movement on trade receivables	18	**4.0**	0.2
Reversal of impairment losses recognised on trade receivables	18	**(0.4)**	(0.7)
Loss on disposal of property, plant and equipment		**0.2**	–

Research and development costs disclosed above comprise the following:

	2026 $'m	2025 $'m
Employment costs	**6.7**	2.5
Raw materials and consultancy	**3.0**	2.3
Other	**–**	0.1
	9.7	4.9

In addition to the above, during the current year, $1.5m development costs were capitalised (2025: $2.7m).

Reconciliation of operating profit to underlying EBITDA (earnings before interest, tax, depreciation and amortisation, adjusting items and share-based payment charge):

	Notes	2026 $'m	2025 $'m
Operating profit		**121.0**	82.9
Add back:			
Adjusting items	4	**(0.7)**	18.3
Share-based payment charge	4	**7.0**	5.0
Underlying operating profit		**127.3**	106.2
Depreciation of property, plant and equipment	14	**24.0**	15.6
Depreciation of right-of-use assets	15	**9.3**	9.7
Amortisation of intangible assets not acquired in a business combination	13	**3.2**	3.2
Underlying EBITDA		**163.8**	134.7

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

8. Auditors' remuneration
The analysis of auditors' remuneration is as follows:

	2026 $'m	2025 $'m
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	**0.8**	0.8
Fees payable to the Company's auditors and their associates for other audit services to the Group		
– the audit of the Company's subsidiaries pursuant to legislation	**0.6**	0.6
Total audit fees	**1.4**	1.4
Total non-audit fees	**0.5**	–

Non-audit fees of $0.5m relate to services provided by the auditors in connection with the Company's proposed move from AIM to the Main Market of the London Stock Exchange.

9. Staff costs
The average monthly number of employees (including Executive Directors) was:

	2026 No.	2025 No.
Production	**10,894**	11,354
Sales and distribution	**804**	803
Administration	**1,001**	1,027
	12,699	13,184

Their aggregate remuneration comprised:

	2026 $'m	2025 $'m
Wages and salaries	**234.5**	212.9
Social security costs	**36.2**	32.3
Share-based payment charge (note 29)	**7.0**	5.0
Other pension costs (note 30)	**2.7**	2.4
	280.4	252.6

Remuneration of key management – Directors of the parent Company	2026 $'m	2025 $'m
Short term employee benefits	**2.8**	2.4
Social security costs	**0.2**	0.3
Post-employment benefits	**0.1**	0.1
Share-based payment charge	**2.4**	2.3
	5.5	5.1

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

10. Taxation

	2026			2025		
	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m
Current tax – expense for the year	**(25.9)**	**(0.8)**	**(26.7)**	(14.7)	1.7	(13.0)
Current tax – adjustment in respect of previous years	**(0.4)**	**(0.3)**	**(0.7)**	(0.3)	–	(0.3)
Total current tax expense	**(26.3)**	**(1.1)**	**(27.4)**	(15.0)	1.7	(13.3)
Deferred tax – credit / (expense) for the year	**0.6**	**0.3**	**0.9**	(4.4)	2.4	(2.0)
Deferred tax – adjustment in respect of previous years	**0.1**	**0.3**	**0.4**	–	–	–
Total deferred tax credit / (expense) (note 21)	**0.7**	**0.6**	**1.3**	(4.4)	2.4	(2.0)
Income tax expense	**(25.6)**	**(0.5)**	**(26.1)**	(19.4)	4.1	(15.3)

UK corporation tax is calculated at the standard rate of 25% (2025: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

10. Taxation continued

The Group's effective tax rate for the year of 27.9% (2025: 23.8%) is higher (2025: lower) than the standard rate of corporation tax in the UK and can be reconciled to profit before tax per the income statement as follows:

	2026			2025		
	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m
Profit before tax	**108.4**	**(15.0)**	**93.4**	87.6	(23.3)	64.3
Tax at the UK corporation tax rate	**(27.1)**	**3.7**	**(23.4)**	(21.9)	5.8	(16.1)
Tax effect of:						
Non-deductible expenses and other permanent differences	**(2.0)**	**(0.9)**	**(2.9)**	(4.0)	(0.3)	(4.3)
Incentives and reduced rate regimes	**4.7**	**(0.3)**	**4.4**	3.7	–	3.7
Foreign exchange and inflation differences	**(2.7)**	**(1.4)**	**(4.1)**	2.5	–	2.5
Acquisition consideration adjustments	**–**	**5.6**	**5.6**	–	(0.3)	(0.3)
Goodwill impairment and remeasurement losses	**–**	**(1.6)**	**(1.6)**	–	(0.6)	(0.6)
Current and future remittance of overseas earnings	**(1.4)**	**(2.8)**	**(4.2)**	(1.5)	–	(1.5)
Investments in associates	**0.4**	**(1.5)**	**(1.1)**	0.7	–	0.7
Adjustments in respect of previous years	**(0.3)**	**–**	**(0.3)**	(0.3)	–	(0.3)
Overseas tax rate differences	**2.7**	**(1.2)**	**1.5**	2.2	–	2.2
Current year tax losses and other items not recognised	**(0.3)**	**(0.1)**	**(0.4)**	(0.7)	–	(0.7)
Deferred tax asset recognition changes	**0.4**	**–**	**0.4**	(0.1)	(0.5)	(0.6)
Income tax expense	**(25.6)**	**(0.5)**	**(26.1)**	(19.4)	4.1	(15.3)

The tax reconciliation contains additional line items compared to the previous year, therefore the relevant comparatives above and in the narrative have changed to reflect the amounts attributable to those items for the prior year in which they were condensed into the non-deductible expenses line. There is no net impact on the income tax expense.

Included in non-deductible expenses and other permanent differences is a net increase to the Group's estimated exposure arising from uncertain tax positions of $nil (2025: increase of $1.5m), which includes a $1.2m credit (2025: $1.5m expense) in respect of underlying items mainly due to resolution of a transfer pricing exposure, and a $1.2m expense (2025: $nil) in adjusting items relating to pre-acquisition tax exposures in an acquired entity.

The benefits from incentives and reduced rate regimes primarily arise from R&D, export and investment incentives.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

10. Taxation continued

The impact of foreign exchange differences arose primarily in Türkiye where the functional currency is Euro, but income tax liabilities are required to be calculated using Turkish lira books and records. The previous year included the benefit of inflation adjustments for tax purposes, however in December 2025 the tax law was changed to cancel inflation adjustments for tax purposes for the 2025, 2026 and 2027 tax years. As a result, there was a significant increase to the tax charge in the second half of the year, of which $1.4m relates to the January to March 2025 period, part of the previous financial year. In response to this adverse tax law change, management's judgement changed regarding the distribution of historical Turkish profits which increased the tax charge by a further $2.8m. These amounts arising in connection with the tax law change ($4.2m total) have been taken to adjusting items as they are significant, one-off in nature and do not relate to underlying profits of the current year.

The income tax credit reported directly in equity of $2.0m (2025: expense of $0.1m) relates to share-based payments and consists of a current tax credit of $0.2m (2025: $0.1m) and a deferred tax credit of $1.8m (2025: expense of $0.2m).

The Group is within scope of the OECD Pillar Two global minimum tax regime. Legislation implementing Pillar Two has been enacted or substantively enacted in the UK and various other jurisdictions in which the Group operates. The Group expects to meet at least one of the Transitional Country-by-Country Reporting Safe Harbours in all but one jurisdiction (2025: all jurisdictions). Under the detailed Pillar Two rules no top-up tax is expected to arise in respect of that jurisdiction and as such no current tax expense has been recorded in respect of Pillar Two taxes (2025: $nil).

In future years, particularly after the end of the transitional safe harbour period in FY2028, there is the potential for Pillar Two taxes to apply in a small number of jurisdictions, but these are not expected to be material. The Group continues to refine this assessment and analyse the future consequences of these rules which are still developing globally.

The Group continues to apply the amendments to IAS 12 'Income Taxes' issued by the IASB which provide an exemption from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules.

11. Earnings per ordinary share

The calculation of the basic and diluted earnings per share is based on the following data:

	Notes	2026 $'m	2025 $'m
Profit for the purpose of basic and diluted earnings per share being net profit attributable to owners of the parent		**65.8**	47.9
Adjustments for:			
Adjusting items	4	**8.0**	18.3
Share-based payment charge	29	**7.0**	5.0
Tax effect of adjusting items and share-based payments	10	**0.5**	(4.1)
Underlying earnings		**81.3**	67.1

	2026 No. shares	2025 No. shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**186,868,511**	185,037,997
Effect of dilutive potential ordinary shares / share options	**1,403,039**	2,384,858
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**188,271,550**	187,422,855

Basic earnings per share	2026 Cents	2025 cents
Basic earnings per share	**35.2**	25.9
Adjustments for:		
Adjusting items	**4.3**	9.9
Share-based payment charge	**3.8**	2.7
Tax effect of adjusting items and share-based payments	**0.2**	(2.2)
Underlying basic earnings per share	**43.5**	36.3

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

11. Earnings per ordinary share continued

Diluted earnings per share	2026 cents	2025 cents
Diluted earnings per share	**34.9**	25.6
Adjustments for:		
Adjusting items	**4.3**	9.7
Share-based payment charge	**3.7**	2.7
Tax effect of adjusting items and share-based payments	**0.2**	(2.2)
Underlying diluted earnings per share	**43.1**	35.8

The underlying earnings per share has been calculated on the basis of profit before adjusting items and share-based payments, net of tax. The Directors consider that this calculation gives a better understanding of the Group's earnings per share in the current and prior years.

12. Goodwill

	2026 $'m	2025 $'m
Cost		
At the beginning of the year	**122.6**	123.8
Transferred to held for sale	**–**	(1.4)
Exchange differences	**4.4**	0.2
At the end of the year	**127.0**	122.6
Accumulated impairment losses		
At the beginning of the year	**2.4**	2.4
Impairment	**7.6**	–
At the end of the year	**10.0**	2.4
Carrying amount at the end of the year	**117.0**	120.2
Carrying amount at the beginning of the year	**120.2**	121.4

Goodwill acquired in a business combination is allocated, at acquisition, to the business units that are expected to benefit from that business combination. After recognition of impairment losses and exchange differences, the carrying amount of goodwill has been allocated to the following CGUs:

	2026 $'m	2025 $'m
DE-KA	**39.3**	37.0
GTK	**10.2**	10.0
inYantra	**8.0**	8.8
Irvine Electronics	**3.8**	3.8
MC Electronics	**1.0**	1.0
Murat Ticaret	**41.8**	39.4
Prodamex	**2.9**	2.9
RDS	**1.8**	1.7
Servatron	**–**	7.6
Silcotec	**4.2**	4.0
Volex Asia	**3.6**	3.6
Volex Europe	**0.4**	0.4
	117.0	120.2

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to individual cash-generating units or aggregated cash-generating units (together 'CGU'), which are deemed to be the smallest identifiable group of assets generating independent cash flows. Goodwill is not amortised and is retranslated each year at the prevailing rate. The Group annually tests goodwill for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of goodwill is determined from value-in-use calculations.

During the year, a decision was made to close the Servatron manufacturing facility in Spokane, Washington, with production and a significant portion of its operations transferring to the Group's existing facility in Irvine, California. Under IAS 36, this restructuring decision constitutes an indicator of impairment of the Servatron CGU. As Servatron will cease to operate as a standalone cash-generating unit, its recoverable amount on that basis is assessed as nil; the value attributable to the transferring operations will be absorbed into the Irvine CGU going forward. Accordingly, the full carrying value of goodwill allocated to the Servatron CGU has been written off, resulting in an impairment charge of $7.6m. This charge reflects the accounting consequence of the reorganisation under IFRS rather than a deterioration in the performance of the combined business.

The key assumptions used in the value-in-use calculations are those regarding the discount rates, forecast revenue and costs growth. Management estimates discount rates using pre-tax rates based on the weighted average cost of capital for a market participant and the risks

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

12. Goodwill continued

specific to the business unit. Forecast revenue is based upon forecast customer sales initiatives, new product development, marketing strategy and industry growth rates. Management has considered the impact of climate change on goodwill impairment, including the increased costs of delivering on our ESG strategy and the increased opportunity for green products, such as Electric Vehicles. Based on the information currently available, management do not believe climate change to have a material impact on the assessment of goodwill impairment.

The Group prepared a cash flow forecast derived from the most recently approved annual budget, which has been extrapolated over a five-year period. This assumes levels of revenue and profits based on both past performance and expectations for future market development for the CGU. Cash flows beyond the five-year period are extrapolated in perpetuity using growth rates specific to each CGU, which were 2% to 3% (2025: 2% to 4%) in line with long term market expectations.

The rates used to discount the forecast cash flows for the CGUs were within a range of a pre-tax discount rate of 9.3% to 16.4% (2025: 7.9% to 22.5%). On a post-tax basis, a discount rate of 7.4% to 12.9% would have been applied.

For any CGU with limited headroom, management has performed a sensitivity analysis on each key assumption (revenue growth, pre-tax discount rate and long term growth rate), keeping all other assumptions constant. One CGU, DE-KA, has been considered as part of the sensitivity analysis. We have disclosed the sensitivity analysis below. The results in the table show the amounts by which the related assumptions would have to independently vary such that the carrying value of the CGU equals the recoverable amount.

	Carrying value of CGU	Headroom	Revenue growth		Pre-tax discount rate		Long term growth rate	
	$'m	$'m	Assumption	Sensitivity	Assumption	Sensitivity	Assumption	Sensitivity
DE-KA	**86.8**	3.1	7.3%	(4.2%)	15.0%	0.4%	3.0%	(0.6%)

While management believes the assumptions are realistic, it is possible that an impairment charge would be identified if the key assumptions above changed significantly.

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13. Other intangible assets

Group	Patents $'m	Capitalised development costs $'m	Software and licences $'m	Customer contracts and relationships $'m	Total $'m
Cost					
At 31 March 2024	1.2	12.8	5.9	167.1	187.0
Additions	–	2.7	0.5	–	3.2
Disposals	–	–	(0.6)	–	(0.6)
Transferred to assets held for sale	–	–	–	(2.8)	(2.8)
Exchange differences	–	–	–	0.4	0.4
At 30 March 2025	1.2	15.5	5.8	164.7	187.2
Additions	**–**	**1.5**	**1.9**	**–**	**3.4**
Exchange differences	**–**	**(0.1)**	**0.1**	**8.2**	**8.2**
At 31 March 2026	**1.2**	**16.9**	**7.8**	**172.9**	**198.8**
Accumulated amortisation and impairment					
At 31 March 2024	1.2	5.6	4.0	44.5	55.3
Amortisation charge for the year	–	2.5	0.7	10.2	13.4
Disposals	–	–	(0.2)	–	(0.2)
Transferred to assets held for sale	–	–	–	(1.2)	(1.2)
Exchange differences	–	–	–	0.2	0.2
At 30 March 2025	1.2	8.1	4.5	53.7	67.5
Amortisation charge for the year	**–**	**2.3**	**0.9**	**9.6**	**12.8**
Exchange differences	**–**	**0.1**	**0.1**	**2.0**	**2.2**
At 31 March 2026	**1.2**	**10.5**	**5.5**	**65.3**	**82.5**
Carrying amount					
At 31 March 2026	**–**	**6.4**	**2.3**	**107.6**	**116.3**
At 30 March 2025	–	7.4	1.3	111.0	119.7
At 31 March 2024	–	7.2	1.9	122.6	131.7

Computer software is amortised over the estimated useful life, not exceeding seven years. The amortisation charge for the year is fully expensed within operating expenses.

Notes to the Consolidated Financial Statements
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13. Other intangible assets continued

Capitalised development costs are amortised over the estimated useful life, typically three years. These costs primarily relate to the development of High-Speed and EV & Electrification-related products.

Customer contracts and relationships relate to customer-related intangible assets acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis on the timing of projected cash flows of the contracts and relationships over their estimated useful lives.

Customer contracts and relationships include individually significant customer-related assets. The carrying value of these are:

Acquisition	Region	Customer relationship 2026 $'m	Remaining useful life 2026 (years)	Customer relationship 2025 $'m	Remaining useful life 2025 (years)
DE-KA	Europe	**15.8**	**9.9**	16.4	10.9
Murat Ticaret	Europe	**85.9**	**13.0**	87.3	14.0

Notes to the Consolidated Financial Statements
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14. Property, plant and equipment

Group	Freehold land and buildings $'m	Leasehold improvement $'m	Plant and machinery $'m	Assets under construction $'m	Total $'m
Cost					
At 31 March 2024	19.3	17.8	95.0	17.4	149.5
Additions	7.6	0.6	16.8	17.8	42.8
Disposals	–	(0.3)	(10.9)	–	(11.2)
Transferred to completed assets	–	4.8	8.4	(13.2)	–
Transferred to assets held for sale	–	–	(1.9)	–	(1.9)
Exchange differences	0.1	(0.4)	(0.2)	(1.2)	(1.7)
At 30 March 2025	27.0	22.5	107.2	20.8	177.5
Additions	**10.5**	**1.7**	**18.8**	**–**	**31.0**
Disposals	**–**	**(1.1)**	**(2.5)**	**–**	**(3.6)**
Transferred to completed assets	**–**	**0.1**	**11.5**	**(11.6)**	**–**
Reclassifications from right-of-use assets	**11.8**	**–**	**8.8**	**–**	**20.6**
Exchange differences	**0.9**	**0.3**	**3.2**	**0.6**	**5.0**
At 31 March 2026	**50.2**	**23.5**	**147.0**	**9.8**	**230.5**
Accumulated depreciation and impairment					
At 31 March 2024	1.6	8.7	47.4	–	57.7
Depreciation charge for the year	0.5	1.8	13.3	–	15.6
Disposals	–	(0.3)	(10.5)	–	(10.8)
Transferred to assets held for sale	–	–	(1.7)	–	(1.7)
Exchange differences	0.1	(0.1)	(0.1)	–	(0.1)
At 30 March 2025	2.2	10.1	48.4	–	60.7
Depreciation charge for the year	**1.2**	**2.9**	**19.9**	**–**	**24.0**
Disposals	**–**	**(1.1)**	**(2.2)**	**–**	**(3.3)**
Reclassifications from right-of-use assets	**1.0**	**–**	**3.5**	**–**	**4.5**
Exchange differences	**0.1**	**0.1**	**1.7**	**–**	**1.9**
At 31 March 2026	**4.5**	**12.0**	**71.3**	**–**	**87.8**
Carrying amount					
At 31 March 2026	**45.7**	**11.5**	**75.7**	**9.8**	**142.7**
At 30 March 2025	24.8	12.4	58.8	20.8	116.8
At 31 March 2024	17.7	9.1	47.6	17.4	91.8

At 31 March 2026, the Group had $2.4m (2025: $7.0m) contractual commitments for the acquisition of property, plant and equipment.

Of the $24.0m (2025: $15.6m) depreciation charge for the year, $22.7m (2025: $14.4m) was expensed through cost of sales and $1.3m (2025: $1.2m) was expensed through operating expenses. Depreciation of property, plant and equipment that is used in production activities is expensed through cost of sales.

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15. Right-of-use assets

	Land and buildings $'m	Equipment $'m	Vehicles $'m	Total $'m
Cost				
At 31 March 2024	46.5	9.1	2.0	57.6
Additions	12.9	0.1	0.7	13.7
Disposals	–	(0.1)	(0.5)	(0.6)
Remeasurements	9.1	–	–	9.1
Transferred to assets held for sale	(2.5)	–	–	(2.5)
Exchange differences	(3.3)	–	0.2	(3.1)
At 30 March 2025	62.7	9.1	2.4	74.2
Additions	**–**	**–**	**1.1**	**1.1**
Disposals	**(2.7)**	**–**	**(0.8)**	**(3.5)**
Reclassifications to property, plant and equipment (note 14)	**(11.8)**	**(8.8)**	**–**	**(20.6)**
Remeasurements	**3.1**	**–**	**–**	**3.1**
Exchange differences	**2.3**	**–**	**0.1**	**2.4**
At 31 March 2026	**53.6**	**0.3**	**2.8**	**56.7**
Accumulated depreciation and impairment				
At 31 March 2024	16.5	1.9	0.8	19.2
Depreciation charge for the year	7.6	1.3	0.8	9.7
Disposals and remeasurements	(0.1)	(0.1)	(0.3)	(0.5)
Transferred to assets held for sale	(0.5)	–	–	(0.5)
Exchange differences	(0.6)	–	–	(0.6)
At 30 March 2025	22.9	3.1	1.3	27.3
Depreciation charge for the year	**7.8**	**0.6**	**0.9**	**9.3**
Disposals and remeasurements	**(2.0)**	**–**	**(0.7)**	**(2.7)**
Reclassifications to property, plant and equipment (note 14)	**(1.0)**	**(3.5)**	**–**	**(4.5)**
Exchange differences	**0.7**	**–**	**–**	**0.7**
At 31 March 2026	**28.4**	**0.2**	**1.5**	**30.1**
Carrying amount				
At 31 March 2026	**25.2**	**0.1**	**1.3**	**26.6**
At 30 March 2025	39.8	6.0	1.1	46.9
At 31 March 2024	30.0	7.2	1.2	38.4

Reclassifications from right-of-use assets of $16.1m comprise $10.8m relating to two properties in Türkiye acquired on 11 April 2025 through the exercise of options granted as part of the original DE-KA acquisition, and $5.3m relating to plant and machinery in North America held under leases where ownership transferred to the Group on expiry of the lease term.

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16. Interests in associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. The Group uses the equity method, where the Group's share of post-acquisition profits and losses are recognised in the consolidated statement of comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

	2026 $'m	2025 $'m
Interests in associates:		
Kepler SignalTek Ltd	**3.3**	11.2
Terminal & Cable	**0.6**	–
	3.9	11.2

Kepler SignalTek Ltd

The Group owns 35.7% of Kepler SignalTek Ltd ('KST') (a company incorporated in Hong Kong). The company is focused on developing interconnect and finished device solutions for medical OEM customers and also provides high performance data transmission and industrial cable assemblies from their facilities in China and Indonesia. As part of the shareholder agreement, Volex is entitled to appoint one of the three directors to the company.

Summarised financial information in respect of KST is set out below. The summarised information below represents amounts before intra-group eliminations.

Summarised statement of financial position	2026 $'m	2025 $'m
Current assets	**38.5**	29.9
Non-current assets	**2.7**	3.0
Current liabilities	**(36.7)**	(6.2)
Net assets	**4.5**	26.7

A reconciliation of the above summarised financial information to the carrying amount of the interests in the consolidated financial statements is set out below:

Reconciliation to the carrying amounts	2026 $'m	2025 $'m
Net assets of the associate	**4.5**	26.7
Proportion of the Group	**35.7%**	35.7%
Carrying amount of the Group's interest in Kepler SignalTek Ltd	**1.6**	9.5
Goodwill	**1.7**	1.7
Carrying amount	**3.3**	11.2

During the year, KST declared a dividend, with the Group's share being $1.8m (2025: $1.3m). There was no movement in the preference shares owned by Volex (2025: $nil).

Summarised statement of comprehensive income	2026 $'m	2025 $'m
Revenue	**51.8**	47.0
(Loss) / profit for the year	**(17.6)**	11.6
Other comprehensive income for the year	**0.4**	0.7
Total comprehensive (loss) / income for the year	**(17.2)**	12.3

During the year, potential additional tax liabilities of KST in respect of prior years were identified and the Group is currently in discussion with the associate regarding resolution of the exposure. Volex's share of the estimated liability in respect of tax, interest and penalties accrued to 31 March 2026 amounts to $8.7m and has been recognised as an adjusting item within the Group's share of associate losses for the year (see note 4). This estimate is based on current assumptions and remains subject to uncertainty, including the potential for investigation by relevant tax authorities. The combined effect of these items results in a net loss recognised in respect of KST for the year of $6.2m (2025: profit of $4.2m), comprising an underlying profit of $2.5m and an adjusting charge of $8.7m.

Terminal & Cable

At 30 March 2025, Terminal & Cable ('TC'), the Group's Canadian wire harnesses manufacturer focusing on the Off-Highway end-market, was classified as held for sale, with a measurement loss of $2.2m recognised within adjusting items in the prior year (see note 4). The investment was initially recognised at $1.4m on transition from held for sale. Subsequent to the contribution, the Group has recognised its share of the associate's loss of $0.8m. On 2 April 2025, the Group contributed certain trade and assets of TC into a newly incorporated partnership. The partnership is 51% controlled by a local partner, with the Group retaining a 49% interest. Following the transaction, the Group's interest in the partnership is accounted for as an investment in associate using the equity method. As part of the shareholder agreement, Volex is entitled to appoint two of the five directors to the partnership.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

17. Inventories

	2026 $'m	2025 $'m
Raw materials	**125.1**	103.7
Work in progress	**25.8**	20.1
Finished goods	**118.2**	74.1
	269.1	197.9

18. Trade and other receivables

Trade receivables	2026 $'m	2025 $'m
Amounts receivable for the sale of goods	**247.3**	211.6
Loss allowance	**(8.7)**	(5.1)
	238.6	206.5
Other receivables		
Other receivables	**29.7**	20.1
Preference shares due from related parties	**0.3**	0.3
Prepayments	**6.2**	5.3
	36.2	25.7
Due for settlement within 12 months	**33.6**	23.4
Due for settlement after 12 months	**2.6**	2.3
	36.2	25.7

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Other receivables comprises recoverable sales taxes, supplier deposits and other operating debtors.

Two (2025: one) of the Group's customers individually account for more than 10% of total Group revenue. The largest customer operates in the Complex Industrial Technology sector and accounts for 18.7% (2025: 8.0%) of total Group revenue, the second largest customer operates in the EV & Electrification sector and accounts for 11.2% (2025: 12.8%) of total Group revenue. Other than these customers, the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. At 31 March 2026, the largest customer represented 16.2% of the net trade receivables (2025: 7.4%).

The average credit period taken on sales of goods is 72 days (2025: 62 days). An allowance has been made for estimated irrecoverable amounts from the sale of goods. This allowance has been determined by reference to the expected credit loss, which includes consideration of past default experience, an analysis of the counterparties' current financial position, the current economic environment and potential losses.

Included in trade receivables are receivables with a carrying value of $48.5m (2025: $13.6m) which are past due at the reporting date for which no provision has been made as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing of past due but not impaired receivables	2026 $'m	2025 $'m
0–60 days	**42.0**	11.9
60–90 days	**1.8**	0.9
90–120 days	**3.7**	0.6
120+ days	**1.0**	0.2
	48.5	13.6

Movement in the allowance for doubtful debts	2026 $'m	2025 $'m
Balance at the beginning of the year	**5.1**	6.1
Amounts recovered during the year	**(0.4)**	(0.5)
Increase / (decrease) in allowance recognised in profit or loss	**4.0**	(0.5)
Balance at the end of the year	**8.7**	5.1

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. With the exception of the two customers noted above (2025: one customer), the concentration of credit risk is limited due to the customer base being large and unrelated.

Given the continued economic uncertainty associated with various global events, the Directors have considered the impact upon IFRS 9 and the Group's provision matrix. After consideration of historical loss rates, organic growth rates, the acquisition and the movement in credit scores observed for a range of customers, the expected credit loss provision has been adjusted to $8.7m (2025: $5.1m).

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18. Trade and other receivables continued

Ageing of impaired trade receivables	2026 $'m	2025 $'m
Current	**3.3**	1.4
0–60 days	**1.3**	0.4
60–90 days	**–**	–
90–120 days	**0.6**	0.2
120+ days	**3.5**	3.1
	8.7	5.1

19. Borrowings and lease liabilities

	2026 $'m	2025 $'m
Borrowings at amortised cost		
Bank overdrafts	**1.2**	1.3
Bank loans	**174.4**	162.2
Lease liabilities	**30.8**	49.0
Total borrowings at amortised cost	**206.4**	212.5
Amount due for settlement within 12 months	**13.3**	27.0
Amount due for settlement after 12 months	**193.1**	185.5
	206.4	212.5

The overdraft is secured by a floating charge over the assets of the relevant business unit.

At 31 March 2026, unamortised debt issue costs of $2.7m (2025: $2.7m) are included within bank loans.

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements (see note 15) revert to the lessor in the event of default.

The total cash outflow for leases is $24.9m (2025: $13.1m) comprising $12.5m (2025: $nil) payments on exercise of the DE-KA purchase options and lease payments of $12.4m (2025: $13.1m). Interest on lease liabilities is shown in note 6 and the maturity of lease liabilities is shown in note 31.

The expense relating to payments not included in the measurement of the lease liability for short term and low-value leases is $1.4m (2025: $1.2m).

The weighted average interest rates paid on the Group's borrowings during the period were as follows:

	2026 %	2025 %
Bank loans and overdrafts	**5.3**	5.9

At the beginning of the year, the Group had a $400m committed unsecured revolving credit facility (the 'facility') together with an additional $200m uncommitted accordion (the 'accordion'). The facility is supported by a syndicate comprising HSBC UK Bank plc, Citibank, N.A. Jersey branch, Barclays Bank PLC, Fifth Third Bank, National Association, UniCredit Bank GmbH, Banco Bilbao Vizcaya Argentaria, S.A. London branch, Northern Bank Ltd and JPMorgan Chase Bank N.A., London branch.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (adjusted total debt to adjusted rolling 12-month EBITDA) and interest cover (adjusted rolling 12-month EBITDA to adjusted rolling 12-month interest). A breach of these covenants could result in cancellation of the facility. The Group was compliant with these covenants during the year and remains compliant in the period subsequent to the year end.

In July 2025, the Group exercised its one-year extension option, extending the facility maturity date from June 2028 to June 2029.

Subsequent to the year end, on 1 April 2026, the Group utilised $100m of its uncommitted accordion, increasing the committed facility from $400m to $500m. The remaining uncommitted accordion is $100m.

During the year, $0.8m of professional fees were incurred in relation to the facility extension, all of which was paid directly to the syndicate and has been capitalised, being charged to the income statement on a straight-line basis over the remaining facility term. During the prior year, the Group completed a refinancing with an eight-bank club, replacing the existing $240m facility with the new unsecured $400m committed revolving credit facility together with an additional $200m uncommitted accordion. Professional fees of $3.2m were incurred, of which $2.4m was paid directly to the syndicate and has been capitalised, being charged to the income statement on a straight-line basis over the remaining facility term. As the terms of the new facility differed from the previous facility, the $1.3m debt issue costs associated with the previous facility were written off during the prior year (see note 6).

At 31 March 2026, the facility incurred interest at a margin of 1.8% (2025: 2.1%) above the applicable rate, typically SOFR.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

19. Borrowings and lease liabilities continued

Also drawn under the facilities and not included above, are guarantees and letters of credit amounts of $3.6m (2025: $3.6m).

Drawings under the facilities were made in various currencies. Total borrowings for the Group at 31 March 2026 can be analysed by currency as follows:

	2026 $'m	2025 $'m
USD	**149.0**	146.0
EUR	**24.1**	16.8
TRY	**4.0**	1.3
INR	**1.2**	1.3
MKD	**–**	0.8
	178.3	166.2
Less: debt issue costs (note 27)	**(2.7)**	(2.7)
	175.6	163.5

Undrawn borrowing facilities

At 31 March 2026, the Group had undrawn committed borrowing facilities available of $218.9m (2025: $233.2m).

20. Trade and other payables

Trade payables	2026 $'m	2025 $'m
Trade payables	**154.6**	146.7
Other payables		
Other taxes and social security	**14.3**	13.0
Other payables, accruals and deferred income	**136.3**	108.3
	150.6	121.3
Due for settlement within 12 months	**142.2**	114.3
Due for settlement after 12 months	**8.4**	7.0
	150.6	121.3

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Included in other payables, accruals and deferred income is $7.2m (2025: $27.5m) relating to deferred and contingent consideration for acquisitions.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

21. Deferred tax

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior reporting years:

	Tax losses $'m	Intangible assets $'m	Property, plant and equipment $'m	Share-based payments $'m	Unremitted earnings $'m	Other temporary differences[1] $'m	Total $'m
At 31 March 2024	13.4	(29.0)	(1.7)	2.5	(1.7)	14.2	(2.3)
(Expense) / credit to income statement	(4.2)	2.7	(0.6)	0.2	(1.2)	1.1	(2.0)
Credit to other comprehensive income	–	–	–	–	–	1.5	1.5
Expense directly to equity	–	–	–	(0.2)	–	–	(0.2)
Exchange differences	0.2	(0.1)	–	0.1	–	(0.2)	–
At 30 March 2025	9.4	(26.4)	(2.3)	2.6	(2.9)	16.6	(3.0)
(Expense) / credit to income statement	**(5.8)**	**1.8**	**1.1**	**1.3**	**(2.9)**	**5.8**	**1.3**
Credit to other comprehensive income	**–**	**–**	**–**	**–**	**–**	**0.3**	**0.3**
Credit directly to equity	**–**	**–**	**–**	**1.8**	**–**	**–**	**1.8**
Exchange differences	**0.2**	**(1.6)**	**(0.1)**	**–**	**–**	**0.3**	**(1.2)**
At 31 March 2026	**3.8**	**(26.2)**	**(1.3)**	**5.7**	**(5.8)**	**23.0**	**(0.8)**

[1] Other temporary differences includes deferred tax assets on lease liabilities of $7.7m (2025: $12.5m), accruals, provisions and other payables of $11.3m (2025: $6.4m) and inventories of $6.5m (2025: $4.1m) offset by deferred tax liabilities on right-of-use assets of $6.5m (2025: $10.7m). The remaining $4.0m deferred tax asset (2025: $4.3m) includes individually immaterial amounts relating to retirement benefit obligations, trade and other receivables, derivative financial instruments and finance costs.

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2026 $'m	2025 $'m
Deferred tax assets	**27.6**	23.6
Deferred tax liabilities	**(28.4)**	(26.6)
	(0.8)	(3.0)

At the balance sheet date, the Group had unused tax losses of $40.5m (2025: $60.4m) available for offset against future profits. No deferred tax asset has been recognised in respect of $25.4m (2025: $23.0m) of these losses.

Included in the unrecognised tax losses are losses of $8.9m (2025: $8.7m) that cannot be carried forward indefinitely. Of this amount, $3.6m (2025: $3.5m) expires during the next five accounting years.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

21. Deferred tax continued

The carrying amount of deferred tax assets is reviewed at each reporting date and recognised to the extent that it is probable that there are sufficient taxable profits to allow all or part to be recovered. In assessing the probability of recovery, the five-year cash flow forecast that has been used for goodwill impairment testing was used as a basis for determining the probable taxable profits arising in each relevant jurisdiction.

At the reporting date, a deferred tax liability of $5.8m (2025: $2.9m) has been recognised relating to the unremitted earnings of certain overseas subsidiaries. No deferred tax liability is recognised on overseas unremitted earnings of $79.8m (2025: $79.5m) as the Group is able to control the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. The temporary differences represent only the unremitted earnings of those overseas subsidiaries where remittance to the UK of those earnings may still result in a tax liability.

Deferred tax assets and liabilities are measured at the tax rate expected to apply in the year in which the asset is realised or the liability is settled based on the tax laws that were substantively enacted at the reporting date. On 21 May 2026, the Turkish Parliament approved a law which reduces the corporate tax rate on profits derived from production activities to 12.5%, effective for periods beginning in calendar year 2027. This reduced rate is expected to apply to materially all of the Group's Turkish activities from FY2028. If this law change had been substantively enacted by the reporting date, there would have been an estimated reduction to deferred tax liabilities of $11.7m. This primarily arises in respect of intangible assets. Subject to further law changes or clarifications, this deferred tax rate change impact is expected to be reported in the FY2027 first half results as an adjusting items tax credit.

22. Provisions

	Property $'m	Restructuring $'m	Warranty, recall and legal $'m	Total $'m
At 31 March 2024	1.1	–	2.8	3.9
Additional provisions in the year	–	–	2.2	2.2
Utilisation of provision	–	–	(0.1)	(0.1)
At 30 March 2025	1.1	–	4.9	6.0
Current liabilities	–	–	4.9	4.9
Non-current liabilities	1.1	–	–	1.1
Additional provisions in the year	**0.3**	**2.0**	**9.2**	**11.5**
Utilisation of provision	**–**	**–**	**(1.0)**	**(1.0)**
Exchange differences	**–**	**–**	**0.2**	**0.2**
At 31 March 2026	**1.4**	**2.0**	**13.3**	**16.7**
Current liabilities	**0.1**	**2.0**	**13.3**	**15.4**
Non-current liabilities	**1.3**	**–**	**–**	**1.3**

Property
The Group has dilapidations provisions at a number of its manufacturing and office sites. During the year, the Group recognised $0.3m (2025: $nil) additional dilapidations provisions on sites based in the United Kingdom and North America.

Restructuring
During the year, the Group announced its intention to close its manufacturing facility in Spokane, Washington State, and transfer production to its existing facility in Irvine, California. In connection with this closure, the Group has recognised a provision of $2.0m (2025: $nil) in respect of employee severance costs. The provision is expected to be fully utilised within 12 months, consistent with its classification as a current liability.

Warranty, recall and legal
The warranty, recall and legal provisions include the Directors' best estimates, based upon past experience, of the Group's liability under specific product warranties, recall instances and legal claims.

During the year, the Group recognised $6.2m (2025: $2.2m) of additional provisions in relation to recall and warranty matters. The majority of the provision relates to alleged product quality issues identified at one of the Group's manufacturing facilities in Asia, involving a component supplied to a single customer. The provision covers estimated costs of remediating units within the supply chain, together with the potential costs of field unit replacement and associated customer claims. Active discussions are ongoing with the customer to establish the agreed scope of affected units and final remediation approach. The provision reflects management's best estimate of the obligation based on information currently available; the outcome of ongoing negotiations may result in the provision being revised in subsequent years. The Group maintains a provision to cover potential costs of recall or warranty claims for products in the field where no specific issue has yet been reported. During the period, this provision increased by $2.1m to $3.1m (2025: $1.0m). The timing of the cash outflows with respect to these claims is uncertain.

A provision of $0.9m (2025: $0.1m) was recognised in relation to ongoing legal matters.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

23. Share capital and share premium account

	Ordinary shares of £0.25 each Number	Par value $'m	Share premium $'m	Total $'m
Allotted, called up and fully paid:				
At 31 March 2024	181,617,533	69.6	62.0	131.6
Issue of new shares – Scrip dividend[1]	33,575	–	–	–
Issue of new shares – Contingent consideration	2,878,830	0.9	9.6	10.5
At 30 March 2025	184,529,938	70.5	71.6	142.1
Effect of change in functional currency	**–**	**(10.8)**	**(3.2)**	**(14.0)**
Issue of new shares – Scrip dividend[1]	**567,596**	**0.2**	**(0.2)**	**–**
At 31 March 2026	**185,097,534**	**59.9**	**68.2**	**128.1**

[1] Under the terms of the Company's scrip dividend scheme, shareholders were offered the option to receive ordinary shares in lieu of cash dividends. In respect of the final dividend of 3.0p per ordinary share for the year ended 30 March 2025, 423,012 new fully paid ordinary shares were issued, and in respect of the interim dividend of 1.6p per ordinary share, a further 144,584 new fully paid ordinary shares were issued. In the prior year, 33,575 new fully paid ordinary shares were issued under the same scheme in lieu of the final dividend of 2.8p per ordinary share for the year ended 31 March 2024.

On 8 January 2025, 2,878,830 shares were issued to the former owners of Murat Ticaret as part of the first year earn-out payment.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. The Company does not have any other authorised share capital.

During the year, the parent Company's functional currency changed from pound sterling to US dollars, effective 31 March 2025. All assets and liabilities were translated at the exchange rate on the date of the change. As share capital and share premium are held at historic rates, this led to a translation difference between those balances in the Company and Group statements of financial position, which is corrected above. For more information, see note 2.2 of the parent Company financial statements.

Under the terms of the Group's various share schemes, the following rights to subscribe for ordinary shares are outstanding:

Date of grant	Option price (p)	Exercise period	Number of shares 2026	Number of shares 2025
Performance Share Plan				
31 March 2016	25	March 2019 – March 2026	**–**	67,630
1 December 2016	25	December 2019 – December 2026	**86,612**	223,505
1 December 2017	25	December 2020 – December 2027	**150,000**	150,000
11 December 2018	25	December 2021 – December 2028	**160,000**	295,000
24 March 2019	25	March 2022 – March 2029	**150,000**	150,000
Long Term Incentive Plan				
10 September 2019	–	September 2022 – September 2029	**980,000**	980,000
1 December 2019	–	December 2022 – December 2029	**150,000**	230,000
11 December 2020	–	December 2023 – December 2030	**335,000**	435,000
7 December 2021	–	December 2024 – December 2031	**290,709**	358,675
21 December 2022	–	December 2027 – December 2032	**1,852,500**	1,852,500
21 December 2022	–	December 2028 – December 2032	**1,852,500**	1,852,500
2 January 2023	–	December 2025 – December 2032	**111,760**	404,500
5 December 2023	–	December 2027 – December 2033	**50,000**	50,000
5 December 2023	–	December 2028 – December 2033	**100,000**	100,000
5 December 2023	–	December 2026 – December 2033	**325,726**	378,400
22 January 2024	–	January 2027 – January 2034	**15,271**	15,271
1 October 2024	–	October 2027 – October 2034	**20,000**	20,000
18 December 2024	–	December 2027 – December 2034	**484,300**	501,310
10 December 2025	–	December 2028 – December 2035	**522,000**	–
27 January 2026	–	December 2030 – December 2035	**1,567,951**	–
27 January 2026	–	December 2031 – December 2035	**1,567,951**	–
			10,772,280	8,064,291

For further details of the Group's share option schemes, see note 29.

Under the FY2026 deferred share bonus plan, shares may be awarded to the Executive management team in lieu of a cash bonus. These will be issued in accordance with the terms of the deferred share bonus plan.

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For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

24. Own shares and non-distributable reserves

Own shares	2026 $'m	2025 $'m
At the beginning of the year	**6.0**	4.3
Effect of change in functional currency	**0.2**	–
Purchase of shares	**–**	10.1
Sale of shares	**(3.0)**	(8.4)
At end of the year	**3.2**	6.0

At 31 March 2026, the number of ordinary shares held in Trust was 824,864 (2025: 1,555,157). The market value of the shares as at 31 March 2026 was $4.9m (2025: $5.2m). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares.

During the year, 730,293 (2025: 2,028,057) shares were utilised on the exercise of share awards. During the year, the Company purchased nil shares (2025: 2,535,685) at a cost of $nil (2025: $10.1m).

In December 2013, The Volex Group plc Employees' Share Trust sold 3,378,582 shares at £1.16 per share to the open market. The average price of shares held by the Trust at the time was £0.70 with a number of the shares having been issued by Volex plc to the Trust at nominal value. In accordance with the Accounting Standards, the difference between the sales price of £1.16 and the average share price of £0.70 was recorded as a non-distributable reserve, giving rise to the $2.5m non-distributable reserve balance.

25. Non-controlling interest

The Group has non-controlling interests due to 51% ownership of inYantra and minority interests in certain subsidiaries of Murat Ticaret. inYantra is a company incorporated in India. A 51% equity stake was acquired on 30 March 2022. Non-controlling interests hold a 49% interest. Summarised financial information in respect of inYantra is set out below. The summarised information below represents amounts before intra-group eliminations.

Summarised statement of financial position	2026 $'m	2025 $'m
Current assets	**20.9**	16.4
Non-current assets	**15.2**	15.2
Current liabilities	**(14.5)**	(11.6)
Non-current liabilities	**(1.3)**	(1.3)
Net assets	**20.3**	18.7
Equity attributable to non-controlling interests	**9.6**	8.9

Summarised statement of comprehensive income	2026 $'m	2025 $'m
Revenue	**67.9**	48.0
Profit for the year	**3.4**	2.0
Other comprehensive expense for the year	**(1.8)**	(0.2)
Total comprehensive income for the year	**1.6**	1.8

Summarised cash flow	2026 $'m	2025 $'m
Net cash generated from operating activities	**2.3**	1.7
Net cash used in investing activities	**(2.2)**	(2.1)
Net cash (used in) / generated from financing activities	**(0.1)**	(0.1)
Net decrease in cash and cash equivalents	**–**	(0.5)

A number of subsidiaries of Murat Ticaret have non-controlling interests and their share of net assets is $0.2m (2025: $0.3m), with a $0.1m loss (2025: $0.1m profit) for the year.

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For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

26. Dividends

Dividends	2026 Total $'m	Settled via scrip $'m	Dividend per ordinary share (p)	2025 Total $'m	Settled via scrip $'m	Dividend per ordinary share (p)
Declared during the financial year:						
Final – year ended 30 March 2025	**7.4**	**2.1**	**3.0p**	–	–	–
Interim – year ended 31 March 2026	**4.0**	**0.8**	**1.6p**	–	–	–
Final – year ended 31 March 2024	**–**	**–**	**–**	6.5	0.2	2.8p
Interim – year ended 30 March 2025	**–**	**–**	**–**	3.4	–	1.5p
	11.4	**2.9**		9.9	0.2	

The proposed final dividend of 3.2p per ordinary share based on the number of issued ordinary shares at 31 March 2026 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Based on shares in issue at 31 March 2026, this would equate to a final dividend of $7.8m.

27. Analysis of net debt

	Cash and cash equivalents $'m	Bank loans $'m	Lease liabilities $'m	Debt issue costs $'m	Total $'m
31 March 2024	28.8	(146.9)	(37.4)	1.5	(154.0)
Cash flow	7.2	(18.1)	13.1	3.3	5.5
New leases and remeasurements	–	–	(22.8)	–	(22.8)
Interest	–	(0.3)	(4.0)	–	(4.3)
Transferred to liabilities held for sale (note 35)	–	–	2.2	–	2.2
Exchange differences	0.4	0.4	(0.1)	–	0.7
Amortisation of debt issue costs	–	–	–	(2.1)	(2.1)
At 30 March 2025	36.4	(164.9)	(49.0)	2.7	(174.8)
Cash flow	**16.2**	**(10.5)**	**24.9**	**0.8**	**31.4**
New leases and remeasurements	**–**	**–**	**(3.3)**	**–**	**(3.3)**
Interest	**–**	**–**	**(2.8)**	**–**	**(2.8)**
Exchange differences	**0.3**	**(1.7)**	**(0.6)**	**–**	**(2.0)**
Amortisation of debt issue costs	**–**	**–**	**–**	**(0.8)**	**(0.8)**
At 31 March 2026	**52.9**	**(177.1)**	**(30.8)**	**2.7**	**(152.3)**

In June 2025, the Group exercised the one-year extension option on its banking facility, with $0.8m of arrangement fees capitalised as debt issue costs. In the prior year, the Group refinanced its banking facility, with $3.3m of arrangement fees capitalised as debt issue costs; the refinancing also resulted in a write-off of $1.3m of previously capitalised costs (see note 6).

New leases and remeasurements of $3.3m (FY2025: $22.8m) primarily relate to the renewal and remeasurement of factory and office leases across China, Singapore and Türkiye ($2.2m), together with $1.1m of new vehicle leases across the Group.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

28. Notes to the statement of cash flows

	Notes	2026 $'m	2025 $'m
Profit for the year		**67.3**	49.0
Adjustments for:			
Finance income	5	**(1.0)**	(0.7)
Finance costs	6	**21.6**	23.5
Income tax expense	10	**26.1**	15.3
Share of net loss / (profit) from associates	16	**7.0**	(4.2)
Depreciation of property, plant and equipment	14	**24.0**	15.6
Depreciation of right-of-use assets	15	**9.3**	9.7
Amortisation of intangible assets	13	**12.8**	13.4
Impairment of goodwill	12	**7.6**	–
Measurement loss on assets held for sale	35	**–**	2.2
Loss on disposal of property, plant and equipment		**0.2**	–
Share-based payment charge	29	**7.0**	5.0
Contingent consideration adjustments	4	**(23.6)**	0.4
Increase in provisions		**9.4**	0.2
Operating cash flow before movement in working capital		**167.7**	129.4
Increase in inventories		**(67.9)**	(24.2)
Increase in receivables		**(38.9)**	(19.8)
Increase in payables		**51.6**	25.9
Movement in working capital		**(55.2)**	(18.1)
Cash generated from operations		**112.5**	111.3
Cash generated from operations before adjusting operating items		**116.0**	116.7
Cash used by adjusting operating items		**(3.5)**	(5.4)
Taxation paid		**(24.9)**	(15.8)
Interest paid		**(15.0)**	(14.2)
Interest element of lease payments	27	**(2.8)**	(4.0)
Net cash generated from operating activities		**69.8**	77.3

Cash and cash equivalents

	2026 $'m	2025 $'m
Cash and bank balances	**54.1**	37.7
Bank overdrafts	**(1.2)**	(1.3)
	52.9	36.4

Cash and cash equivalents comprise cash held by the Group and bank overdrafts. The carrying amount of these assets approximates their fair value.

29. Share-based payments

The Group has four equity-settled share-based payment arrangements in operation.

Long Term Incentive Plan ('LTIP')

The LTIP is a discretionary long term incentive scheme for Executive Directors and senior managers. It provides for the award of nominal value options, which vest after at least three years, subject to performance conditions. Options issued under the LTIP are exercisable between three and ten years from the date of grant, subject to the continued employment of the participant and achievement of performance targets. All awards under the LTIP are nil cost. Full details of how the scheme operates are explained on pages 117 and 125 of the Remuneration Committee report.

Performance Share Plan ('PSP')

The PSP scheme was replaced by the Long Term Incentive Plan ('LTIP') during 2020. The PSP is a discretionary long term incentive scheme for Executive Directors and senior managers. It provides for the award of nominal value options which vest after at least three years, subject to performance conditions. Options issued under the PSP are exercisable between three and ten years from the date of grant, subject to the continued employment of the participant and achievement of performance targets. All awards under the PSP have an exercise price of 25p, which is equivalent to the nominal value of the underlying ordinary shares.

Deferred Bonus Plan ('DBP')

The DBP is for the Executive management team. A percentage of any cash bonus is deferred to shares and held in trust for a period, which is determined by the Remuneration Committee. The percentage of any cash bonus to be deferred is at the discretion of the Remuneration Committee. The only vesting condition is continuing employment.

Acquisition Retention Awards ('ARA')

The ARA are used to incentivise and retain key employees in acquired businesses who are deemed to deliver a significant contribution to the integration of the acquired business into the Group and have an important role in the continuing success of the acquired business. These awards have vesting periods that are determined by the specific circumstances of the acquisition and vest based on continued employment as well as performance measures that relate to the performance of the

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

29. Share-based payments continued

Group or the acquired business. Awards consist of shares or the right to acquire shares for a nominal value. As at 31 March 2026, there were no such outstanding options (2025: nil).

Details of the share awards outstanding and the weighted average exercise price of those awards are as follows:

	PSP number	LTIP number	DBP number	Total number	Weighted average exercise price (p)
Outstanding at 31 March 2024	1,109,242	8,006,825	–	9,116,067	3
Exercisable at the 31 March 2024	1,109,242	2,416,000	–	3,525,242	8
Outstanding at 1 April 2024	1,109,242	8,006,825	–	9,116,067	3
Granted during the year	–	566,581	107,813	674,394	–
Exercised during the year	(223,107)	(1,168,673)	(107,813)	(1,499,593)	4
Lapsed during the year	–	(226,577)	–	(226,577)	–
Outstanding at 30 March 2025	**886,135**	**7,178,156**	**–**	**8,064,291**	**3**
Exercisable at the 30 March 2025	**886,135**	**2,003,675**	**–**	**2,889,810**	**8**
Outstanding at 31 March 2025	**886,135**	**7,178,156**	**–**	**8,064,291**	**3**
Granted during the year	**–**	**3,675,764**	**–**	**3,675,764**	**–**
Exercised during the year	**(339,523)**	**(472,068)**	**–**	**(811,591)**	**10**
Lapsed during the year	**–**	**(156,184)**	**–**	**(156,184)**	**–**
Outstanding at 31 March 2026	**546,612**	**10,225,668**	**–**	**10,772,280**	**1**
Exercisable at the 31 March 2026	**546,612**	**1,867,469**	**–**	**2,414,081**	**6**

Included within the LTIP awards are 2,835,902 (2025: 1,212,530) options awarded to Directors and senior leadership, which are subject to an additional multiplier effect, whereby the awards can double depending upon the performance of the Volex share price relative to peers. Full details of how the scheme operates are explained on pages 117 and 125 of the Remuneration Committee report. Of the share awards that lapsed during the year, 156,184 (2025: 47,421) lapsed in respect of leavers and nil (2025: 179,156) lapsed due to failure to meet performance conditions.

The weighted average share price at the date of exercise of options exercised during the year was £4.05 (2025: £3.07).

The awards outstanding at 31 March 2026 had a weighted average remaining contractual life of seven years (2025: seven years).

Of the 10,772,280 awards outstanding at 31 March 2026, 546,612 had an exercise price of £0.25 and 10,225,668 had an exercise price of £nil.

Of the 8,064,291 awards outstanding at 30 March 2025, 886,135 had an exercise price of £0.25 and 7,178,156 had an exercise price of £nil.

The aggregate of the estimated fair values of the options granted during the year was $24.1m (2025: $2.2m).

LTIP awards granted during the year had a £nil exercise price with a service period of three, five or six years with performance conditions based on the business performance, return on capital employed and total shareholder return.

The fair value of awards granted in the year was calculated at the date of grant using a Monte Carlo binomial model or a Black–Scholes model, depending on the vesting criteria of each award. Market-based performance conditions are taken into account in the calculation of the fair values. Valuation model inputs were as follows:

	2026 5 and 6 year LTIP	2026 3 year LTIP	2025 3 year LTIP
Weighted average share price	**£4.93**	**£3.55**	£2.89
Weighted average exercise price	**£nil**	**£nil**	£nil
Expected volatility	**41%**	**36%**	35%
Expected life (years)	**5–6**	**3.0**	3.0
Risk-free rate	**4.0%**	**3.7%**	4.3%
Expected dividends	**1.0%**	**1.2%**	1.5%

The weighted average fair value of LTIP's awarded in the year was £4.72.

Expected volatility was determined with reference to the historical volatility of the Group's share price over the previous three to five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

During the year, the total expense recognised for share-based payment arrangements was as follows:

	2026 $'m	2025 $'m
LTIP	**5.4**	4.1
DBP	**0.8**	0.6
Share-based payment charge	**6.2**	4.7
Employers' tax charge in relation to share awards	**0.8**	0.3
	7.0	5.0

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

30. Retirement benefit obligations

Defined contribution schemes

The Group operates a number of defined contribution pension schemes. Contributions to the defined contribution schemes are charged to the income statement as they fall due. The Group has no further obligations once the contributions have been made.

The total cost charged to the Group's income statement in the year was $2.7m (2025: $2.4m).

Defined benefit schemes

Volex plc (the 'Company') operates a defined benefit pension arrangement called the Volex Executive Pension Scheme (the 'Scheme'). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Company must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective. The future contributions required to meet the Statutory Funding Objective do not currently affect the balance sheet of the Scheme in these financial statements.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 July 2025 and the next valuation of the Scheme is due as at 31 July 2028. As a result of this valuation, the Company reduced contributions from those set out in the original Schedule of Contributions. In future, if the valuation reveals a larger deficit than expected, the Company may be required to increase contributions again.

In accordance with the Schedule of Contributions dated January 2026, the Company is no longer required to pay contributions.

At the year end, the Scheme was in surplus. The Company understands that eventual surplus on the winding up of the Scheme can be returned to the Company and this is not conditional on any other person agreeing to the return. As such, the surplus has been recognised in full. The Scheme does not have an asset ceiling.

Over the period to the Review Date, the Scheme was managed by a Trustee Company, the Board of which was appointed in part by the Company and in part from elections by members of the Scheme. From 1 April 2026, a professional Trustee was appointed by the Company to manage the Scheme, replacing the previous Trustee Company.

The Trustee has responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustee delegates some of these functions to their professional advisers, where appropriate.

The Scheme exposes the Company to a number of risks:

- Investment risk. The Scheme holds investments in asset classes, such as equities, which have volatile market values and, while these assets are expected to provide real returns over the long term, the short term volatility can cause additional funding to be required if deficits emerge.
- Interest rate risk. The Scheme's liabilities are assessed using market yields on high quality corporate bonds to discount the liabilities. As the Scheme holds assets, such as equities, the value of the assets and liabilities may not move in the same way.
- Inflation risk. A significant proportion of the benefits under the Scheme are linked to inflation. Although the Scheme's assets are expected to provide a good hedge against inflation over the long term, movements over the short term could lead to deficits emerging.
- Mortality risk. In the event that members live longer than assumed, deficits may emerge in the Scheme.

There were no plan amendments, curtailments or settlements during the year.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit pension plans were invalid if they were not accompanied by the correct actuarial confirmation, a ruling which was upheld in July 2024. The Pension Schemes Act 2026, which received Royal Assent on 29 April 2026, provides a legislative remediation route for affected amendments. The Scheme's legal advisors are currently reviewing historic trust deeds and if any issues are identified the Pensions Schemes Act provides a route to address them. The Group has discussed the ruling with the Trustees. The Group will maintain a dialogue with the Trustees on this matter.

The Group operates unfunded defined benefit pension plans in a number of countries. The following table shows a breakdown of the defined benefit obligations and plan assets by country:

	2026					2025				
	UK $'m	Türkiye $'m	Indonesia $'m	Other $'m	Total $'m	UK $'m	Türkiye $'m	Indonesia $'m	Other $'m	Total $'m
Fair value of scheme assets	**13.5**	**–**	**–**	**–**	**13.5**	13.4	–	–	–	13.4
Present value of defined benefit obligations	**(11.7)**	**(8.2)**	**(1.2)**	**(1.8)**	**(22.9)**	(11.7)	(7.2)	(1.0)	(1.4)	(21.3)
	1.8	**(8.2)**	**(1.2)**	**(1.8)**	**(9.4)**	1.7	(7.2)	(1.0)	(1.4)	(7.9)
Non-current liabilities	**–**	**(8.2)**	**(1.2)**	**(1.8)**	**(11.2)**	–	(7.2)	(1.0)	(1.4)	(9.6)
Non-current assets	**1.8**	**–**	**–**	**–**	**1.8**	1.7	–	–	–	1.7

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

30. Retirement benefit obligations continued

Amounts recognised in the statement of financial position

The amounts recognised in the statement of financial position and the movements in the net defined benefit obligation over the year are as follows:

Amounts recognised in statement of financial position	Present value of obligation $'m	Fair value of scheme assets $'m	Total $'m
At 31 March 2024	(20.4)	13.3	(7.1)
Current service cost	(1.2)	–	(1.2)
Past service cost	(0.1)	–	(0.1)
Termination cost	(0.8)	–	(0.8)
Interest (expense) / income	(1.9)	0.7	(1.2)
Total amount recognised in income statement	(4.0)	0.7	(3.3)
Losses on assets in excess of interest	–	(1.0)	(1.0)
Experience losses on liabilities	(1.4)	–	(1.4)
Gains due to changes in financial assumptions	0.7	–	0.7
Gains due to changes in demographic assumptions	0.1	–	0.1
Total amount recognised in other comprehensive income	(0.6)	(1.0)	(1.6)
Exchange differences	1.0	0.3	1.3
Contributions from the sponsoring company	–	1.0	1.0
Benefits paid	2.7	(0.9)	1.8
At 30 March 2025	(21.3)	13.4	(7.9)
Current service cost	**(1.2)**	**(0.2)**	**(1.4)**
Past service cost	**(0.1)**	**–**	**(0.1)**
Termination cost	**(1.9)**	**–**	**(1.9)**
Interest (expense) / income	**(2.5)**	**0.7**	**(1.8)**
Total amount recognised in income statement	**(5.7)**	**0.5**	**(5.2)**
Experience losses on liabilities	**(1.1)**	**–**	**(1.1)**
Gains due to changes in financial assumptions	**0.6**	**–**	**0.6**
Losses due to changes in demographic assumptions	**(0.9)**	**–**	**(0.9)**
Total amount recognised in other comprehensive income	**(1.4)**	**–**	**(1.4)**
Exchange differences	**0.5**	**0.2**	**0.7**
Contributions from the sponsoring company	**–**	**0.5**	**0.5**
Benefits paid	**5.0**	**(1.1)**	**3.9**
At 31 March 2026	**(22.9)**	**13.5**	**(9.4)**

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

30. Retirement benefit obligations continued

Assumptions

With the objective of presenting the assets and obligations of the pensions at their fair value on the statement of financial position, assumptions under IAS 19 are set by reference to market conditions at the valuation date. The actuarial assumptions used to calculate the benefit obligations vary according to the country in which the plan is situated. The following tables show the assumptions used to value the UK funded Scheme and Türkiye unfunded plans, which represent approximately 87% (2025: 89%) of total pension liabilities.

The key assumptions utilised are:

	UK funded Scheme valuation at		Türkiye unfunded plans valuation at	
	2026	2025	**2026**	2025
Discount rate	**5.9%**	5.6%	**28.7%**	28.5%
Salary increase	**–**	–	**24.6%**	25.3%
Future pension increases	**3.1%**	2.9%	**–**	–
Inflation assumption (RPI)	**3.7%**	3.5%	**–**	–
Inflation assumption (CPI)	**3.3%**	3.0%	**24.6%**	25.3%

The following mortality assumptions have been made for the UK funded Scheme:

	2026 Years	2025 Years
Future life expectancy for a pensioner currently aged 65		
– Male	**22.0**	22.0
– Female	**24.5**	23.8
Future life expectancy at age 65 for a non-pensioner currently aged 55		
– Male	**23.3**	22.5
– Female	**25.9**	24.5

The following mortality assumptions have been made for the Türkiye unfunded plans:

	2026 Years	2025 Years
Future life expectancy for a pensioner currently aged 65		
– Male	**15.6**	15.6
– Female	**18.7**	18.7

Significant actuarial assumptions for the determination of the defined benefit obligations are the discount rate, inflation and life expectancy. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, assuming that all other assumptions are held constant:

		Impact on liabilities	
Assumption	Change in assumption	UK funded Scheme	Türkiye unfunded plans
Discount rate	Increase / decrease by 0.5%	($0.5m) / $0.5m	($0.6m) / $0.4m
Inflation	Increase / decrease by 0.5%	$0.3m / ($0.2m)	$0.4m / ($0.6m)
Life Expectancy	Increase / decrease by 1 year	$0.5m / ($0.5m)	–

In reality, one might expect interrelationships between the assumptions, especially between discount rate and inflation. The above analysis does not take the effect of these interrelationships into account.

The Group has contributed $0.5m to the UK funded Scheme in the year ended 31 March 2026 (2025: $1.0m). The average duration of the Scheme's defined benefit obligation is approximately 9 years (2025: 9 years). The actual return on Scheme assets for the year was a gain of $0.7m (2025: loss of $0.3m).

The estimated amount of contributions expected to be paid to the Scheme for the year to 31 March 2027 is $nil.

Assets held in Volex Executive Pension Scheme

Asset category	**2026 $'m**	2025 $'m
Buy & Maintain[1]	**–**	4.1
Corporate Bonds[2]	**–**	4.0
Liability Driven Investments[1]	**11.7**	4.8
Sterling Liquidity Fund	**1.7**	–
Cash	**0.1**	0.5
Total	**13.5**	13.4

1 Buy & Maintain and the Liability Driven Investment fund are pooled investment vehicles whereby the Scheme purchases units in that fund, which are not quoted. The funds invest in a variety of assets including quoted / listed stocks and shares and bonds, which are valued by the investment manager using the latest available prices. The Scheme itself is not directly the owner of these underlying assets.

2 Corporate bonds – This is also a pooled investment vehicle whereby the Scheme purchases units of the fund, which are not quoted. The fund invests in UK investment grade corporate bonds with maturities in excess of 10 years. The fund is valued by the investment manager using the latest available prices and is benchmarked against the iBoxx Sterling Non-Gilts Over 10 Year Index. The Scheme itself is not directly the owner of these underlying assets.

None of the fair values of the assets shown above include any of the Company's own financial instruments or any property occupied, or other assets used by the Company (2025: nil).

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

31. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents and equity attributable to the owners of the parent, comprising issued capital, reserves and retained earnings as contained in the statement of changes in equity.

The Board reviews the capital structure on a regular basis, including facility headroom, forecast working capital and capital expenditure requirements.

At the beginning of the year, the Group had a $400m committed facility together with an additional $200m uncommitted accordion. The facility is supported by a syndicate comprising HSBC UK Bank plc, Citibank, N.A. Jersey branch, Barclays Bank PLC, Fifth Third Bank, National Association, UniCredit Bank GmbH, Banco Bilbao Vizcaya Argentaria, S.A. London branch, Northern Bank Ltd and JPMorgan Chase Bank N.A., London branch.

In July 2025, the Group exercised its one-year extension option on the facility, extending the maturity date from June 2028 to June 2029.

Subsequent to the year end, on 1 April 2026, the Group utilised $100m of its uncommitted accordion, increasing the committed facility from $400m to $500m. The remaining uncommitted accordion is $100m.

The Group also operates a cashpool facility, which is denominated in a variety of currencies. As at 31 March 2026, the net cashpool was $26.8m (2025: $8.4m). The average combined utilisation of the cashpool during the year was $1.8m (2025: $0.1m).

Included in note 19 is a description of undrawn facilities as at the reporting date.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (adjusted total debt to adjusted rolling 12-month EBITDA) and interest cover (adjusted rolling 12-month EBITDA to adjusted rolling 12-month interest). A breach of these covenants could result in cancellation of the facility. The Group was compliant with these covenants during the year and remains compliant in the period subsequent to the year end.

The Board is, therefore, confident that the combination of the above facility and the cash on hand at the end of the year provides adequate liquidity headroom for the successful execution of the Group's operations.

The Group is not subject to externally imposed capital requirements.

Financial instruments

The Group's principal financial instruments comprise bank borrowings and overdrafts, cash and short term deposits, trade and other receivables and trade and other payables. The Group also enters into derivative transactions, principally forward copper contracts, to manage the commodity price risk arising from its operations and forward currency contracts to manage the currency risks. Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments that are carried in the financial statements. Except as detailed below, the Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost approximate their fair values.

	Book value 2026 $'m	Book value 2025 $'m	**Fair value 2026 $'m**	Fair value 2025 $'m
Financial assets – loans and receivables				
Cash	**54.1**	37.7	**54.1**	37.7
Trade and other receivables	**252.2**	215.4	**252.2**	215.4
Financial liabilities – amortised cost				
Interest-bearing loans and borrowings	**(175.6)**	(163.5)	**(178.3)**	(166.2)
Lease liabilities	**(30.8)**	(49.0)	**(30.8)**	(49.0)
Trade and other payables	**(225.0)**	(212.5)	**(225.0)**	(212.5)
Financial derivatives for which hedge accounting has been applied				
Derivative financial instruments	**0.5**	(5.2)	**0.5**	(5.2)
Financial derivatives for which hedge accounting has not been applied				
Derivative financial instruments	**–**	–	**–**	–

The fair values of the financial derivatives above are categorised within Level 2 of the fair value hierarchy on the basis that their fair value has been calculated by management using inputs that are observable in active markets that are related to the individual asset or liability.

Included within trade and other payables is contingent consideration, which is categorised within Level 3 of the fair value hierarchy. The fair value is determined considering the expected settlement, discounted to the present value, using a risk adjusted discount rate. The expected settlement is determined primarily through projected forecasts, which is not observable market data. During the year, contingent consideration was fully released.

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For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

31. Financial instruments continued

Reconciliation of fair value for contingent consideration payable on acquisitions	2026 $'m	2025 $'m
At the beginning of the year	**21.1**	40.9
Contingent consideration settled in the current year relating to previous years' acquisitions	**–**	(21.0)
Costs charged to the consolidated income statement		
- Adjustment to fair value of contingent consideration	**(23.6)**	–
- Unwinding of contingent consideration	**1.0**	1.6
- Exchange difference	**1.5**	(0.4)
At the end of the year	**–**	21.1

Financial risk management

Activities related to financing, monitoring and managing the financial risks relating to the operations of the Group are co-ordinated centrally. These risks include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk.

The Group seeks to minimise these risks by using derivative financial instruments to hedge these risk exposures and external borrowings denominated in currencies that match the net asset currency profile of the Group. The Board reviews and agrees policies for managing these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments. It is, and has been throughout the years under review, the Group's policy that no trading in financial instruments shall be undertaken.

Market risk

The Group's activities expose it, primarily, to the financial risks of changes in interest rates, foreign currency exchange rates and copper commodity prices.

Interest rate risk

The Group's interest rate risk arises, principally, from borrowings issued at variable rates, which expose the Group to cash flow interest rate risk.

The following table sets out the carrying amount, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

2026	Within 1 year $'m	1–2 years $'m	2–3 years $'m	3–4 years $'m	4–5 years $'m	More than 5 years $'m	Total $'m
Fixed rate							
Trade and other receivables	**0.3**	**–**	**–**	**–**	**–**	**–**	**0.3**
Bank loans and borrowings	**(54.0)**[1]	**–**	**–**	**–**	**–**	**–**	**(54.0)**
Floating rate							
Cash assets	**54.1**	**–**	**–**	**–**	**–**	**–**	**54.1**
Bank loans and borrowings	**(1.2)**	**–**	**–**	**(120.4)**[1]	**–**	**–**	**(121.6)**

2025	Within 1 year $'m	1–2 years $'m	2–3 years $'m	3–4 years $'m	4–5 years $'m	More than 5 years $'m	Total $'m
Fixed rate							
Trade and other receivables	0.3	–	–	–	–	–	0.3
Bank loans and borrowings	(1.7)	(50.4)[1]	–	–	–	–	(52.1)
Floating rate							
Cash assets	37.7	–	–	–	–	–	37.7
Bank loans and borrowings	(1.3)	–	–	(110.1)[1]	–	–	(111.4)

1 The Group facility expires in June 2029. The $50m interest rate swap expires in September 2026.

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For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

31. Financial instruments continued

Interest rate and sensitivity

The Group manages its exposure to interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Management regularly reviews the interest rate risk exposure. The Group is exposed to floating rate interest on its facility borrowings at a margin of 1.8% (2025: 2.1%) above SOFR (2025: SOFR). In September 2022, an interest rate swap was entered into following market evaluation, which has enabled the Group to fix the interest rate paid on a notional value of $50m.

Had interest rates moved 1% in the year, and all other variables were held constant, including the impact of the interest rate swap, Group profit before tax would have moved by $1.7m (2025: $1.4m). A 1% interest rate sensitivity test has been performed since this represents the Directors' assessment of a reasonably possible change in interest rates.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the euro, Chinese renminbi, Turkish lira and pound sterling. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group's policy is to hedge its related translation exposures through the designation of certain amounts of its foreign currency denominated debt as a hedging instrument.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
US dollar	**219.2**	213.0	**155.5**	127.6
Euro	**64.3**	53.0	**58.7**	63.7
Chinese renminbi	**62.7**	46.4	**26.6**	17.7
Pound sterling	**13.8**	32.7	**9.2**	11.1
Indian rupee	**9.8**	12.0	**5.6**	9.5
Turkish lira	**8.5**	10.5	**25.2**	21.3
Other	**10.3**	7.6	**5.3**	3.5

Foreign currency sensitivity

The following table details the Group's sensitivity to a 10% increase and decrease in the US dollar against the relevant foreign currencies. The 10% rate used represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. The sensitivity analysis includes both external loans and loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A 10% change in foreign exchange rate sensitivity test has been performed since this represents the Directors' assessment of a reasonably possible change in foreign exchange rates.

	Pound sterling impact		Euro impact		Chinese renminbi impact	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m	2026 $'m	2025 $'m
10% depreciation of US dollar against foreign currency						
(i) Profit before tax	**(1.0)**	(0.7)	**3.2**	(0.3)	**(4.1)**	(4.4)
(ii) Equity[1]	**–**	17.8	**1.6**	5.6	**–**	–
10% appreciation of US dollar against foreign currency						
(i) Profit before tax	**0.9**	0.6	**(2.6)**	0.2	**3.3**	3.6
(ii) Equity[1]	**–**	(14.6)	**(1.3)**	(4.6)	**–**	–

1 Excludes any deferred tax impact.

(i) The main exposure impacting profit before tax is on pound sterling monetary liabilities in the Group at the reporting date.

(ii) This is mainly attributable to changes in the carrying value of intercompany loans for which settlement is not planned and external borrowing designated as a hedging instrument.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

31. Financial instruments continued

Copper commodity price risk

Copper price volatility is the single largest commodity price exposure facing the Group. Many of the Group's products, in particular power cords, are manufactured from components that contain significant amounts of copper. Where possible, the Group will pass on copper price movements to its customers. In order to mitigate the remaining volatility associated with copper, the Group has entered into arrangements with its key suppliers to purchase copper. Coupled with these purchases, the Group has entered into a number of contracts with financial institutions, which are linked to the average copper price as published by the London Metal Exchange ('LME'). These contracts have been deemed cash flow hedges of forecast future copper purchases. At the reporting date, the open copper contracts are as follows:

	2026		2025	
Copper cash flow hedges contracted copper price	**Contracted volume (MT)**	**Fair value $'m**	Contracted volume (MT)	Fair value $'m
$8,000–$9,000	**144**	**0.3**	408	0.1
$9,001-$10,000	**36**	**0.1**	429	0.1
$10,001-$11,000	**65**	**0.1**	–	–
$11,001-$12,000	**225**	**–**	–	–
$12,001-$13,000	**240**	**–**	–	–
	710	**0.5**	837	0.2

All contracts expire within 12 months of 31 March 2026.

Liquidity risk

The Group manages liquidity risk by maintaining adequate banking facilities, regular monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 19 is a description of undrawn facilities as at the reporting date.

The following table analyses the Group's financial liabilities into relevant maturity groupings to show the timing of cash flows associated with the financial liabilities from the reporting date to the contracted maturity date. The amounts disclosed represent the contracted undiscounted cash flows (based on the earliest date on which the Group may be required to pay).

2026	Carrying amount $'m	Contractual cash flows $'m	Within 1 year $'m	1–2 years $'m	2–5 years $'m	More than 5 years $'m
Non-derivative financial liabilities						
Trade and other payables	**(225.0)**	**(226.4)**	**(217.0)**	**(0.4)**	**(9.0)**	**–**
Bank overdrafts and loans	**(175.6)**	**(179.3)**	**(6.2)**	**–**	**(173.1)**	**–**
Lease liabilities	**(30.8)**	**(40.2)**	**(10.5)**	**(8.6)**	**(11.0)**	**(10.1)**
Derivative financial liabilities						
Derivative financial instruments	**(1.7)**	**(1.7)**	**(1.7)**	**–**	**–**	**–**

2025	Carrying amount $'m	Contractual cash flows $'m	Within 1 year $'m	1–2 years $'m	2–5 years $'m	More than 5 years $'m
Non-derivative financial liabilities						
Trade and other payables	(212.5)	(214.8)	(206.6)	–	(8.1)	(0.1)
Bank overdrafts and loans	(163.5)	(167.1)	(3.9)	(0.4)	(162.8)	–
Lease liabilities	(49.0)	(61.2)	(24.1)	(9.1)	(15.3)	(12.7)
Derivative financial liabilities						
Derivative financial instruments	(6.4)	(6.4)	(6.4)	–	–	–

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

31. Financial instruments continued

Credit risk

The Group's principal financial assets are cash and bank balances and trade and other receivables. Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

Cash and bank balances comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value. The credit risk on these assets is limited because the counterparties are predominantly financial institutions with investment-grade credit ratings assigned by international credit rating agencies.

The Group's credit risk is, therefore, primarily attributable to its trade receivables. The Group's customers are predominantly large blue-chip OEMs, contract equipment manufacturers and distributors. The Group regularly reviews the creditworthiness of significant customers and credit references are sought for major new customers, where relevant. The Board recognises that credit risk is a feature of all businesses, especially international businesses. However, it believes that all reasonable steps to mitigate any loss are taken.

The net amount of trade receivables reflects the maximum credit exposure to the Group. No other guarantees or security have been given. For further information on the credit risk associated with trade and other receivables, see note 18.

32. Contingent liabilities

As a global Group, subsidiary companies, in the normal course of business, engage in significant levels of cross-border trading. The customs, duties and sales tax regulations associated with these transactions are complex and often subject to interpretation. While the Group places considerable emphasis on compliance with such regulations, including appropriate use of external legal advisers, full compliance with all customs, duty and sales tax regulations cannot be guaranteed.

Through the normal course of business, the Group provides manufacturing warranties to its customers and assurances that its products meet the required safety and testing standards. When the Group is notified that there is a fault with one of its products, the Group will provide a rigorous review of the defective product and its associated manufacturing process and, if found at fault and contractually liable, will provide for costs associated with recall and repair as well as rectify the manufacturing process or seek recompense from its supplier. The Group holds a provision to cover potential costs of recall or warranty claims for products which are in the field but where a specific issue has not been reported.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other Group companies, the Company considers these to be insurance arrangements and treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee. At the year end, there were no outstanding guarantees (2025: none).

33. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this section of the note.

The Group's other related party transactions were the remuneration of key management personnel (refer to note 9). Details of Directors' remuneration for the year are provided in the Remuneration Committee report on page 124.

During the year, the Group received a dividend of $1.8m from Kepler SignalTek (2025: $1.3m). The balance due from the associate as at the year end date was $0.3m (2025: $0.3m).

The balance due from the Group's other associate, Terminal & Cable, as at the year end date was $0.1m.

The Group also held a 43% interest in Volex-Jem Co. Ltd. The Group did not transact with the entity during the current or prior years. The entity was liquidated during the current financial year. The balance due to the associate as at the prior year end date was $0.1m.

During the year, the Group reimbursed travel costs of $0.1m in respect of business travel undertaken by the Chief Executive Officer, Lord Rothschild, and on occasion other members of management, using an aircraft owned by Lord Rothschild. The charges recover the direct operating costs of the relevant flights and include no recovery of the fixed or ownership costs of the aircraft and no profit element.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

34. Exchange rates

The profit and loss accounts of overseas subsidiaries are translated into US dollars at monthly rates of exchange for the year and the consolidated statement of financial position is translated at year end rates. The main currencies are the pound sterling, euro, Mexican peso and Indian rupee. In addition the Group has significant costs in Chinese renminbi and Turkish lira where the entity functional currency is the US dollar or euro.

	2026		2025	
	Closing rate	**Average rate**	Closing rate	Average rate
Chinese renminbi	**6.91**	**7.12**	7.26	7.20
Euro	**0.87**	**0.86**	0.92	0.93
Indian rupee	**93.99**	**87.81**	85.52	84.26
Mexican peso	**18.06**	**18.58**	20.44	18.92
Pound sterling	**0.76**	**0.75**	0.77	0.78
Turkish lira	**44.38**	**41.27**	37.77	34.08

35. Events after the balance sheet date

On 1 April 2026, the Group utilised $100m of its uncommitted accordion option, increasing the multicurrency revolving credit facility from $400m to $500m. The facility maturity date remains June 2029 and the remaining uncommitted accordion is $100m.

On 7 April 2026, the Company announced the launch of an on-market share buyback programme to purchase up to £40m of its ordinary shares of 25 pence each, with all shares repurchased to be cancelled. The programme will end no later than 31 March 2027.

36. Business combinations

The Group did not complete any acquisitions during the year ended 31 March 2026 or the year ended 30 March 2025.

Prior period acquisition – Murat Ticaret Kablo Sanayi A.Ş.

On 31 August 2023, the Group completed the acquisition of 100% of the share capital of Murat Ticaret Kablo Sanayi A.Ş. ('Murat Ticaret'), a leading manufacturer of complex wire harnesses, headquartered in Türkiye. Murat Ticaret has a number of subsidiaries which have minority interests. The acquisition expanded the Group's presence in the Off-Highway sector.

Initial consideration included initial cash of $150.1m and an estimated working capital adjustment payable of $0.1m. The deferred consideration of €7.5m remains payable in 2029 and is carried at a fair value of $7.2m at the year end.

The contingent consideration was dependent upon certain EBITDA targets being met post-acquisition over two one-year measurement periods. The total maximum undiscounted contingent consideration across both periods was $43.3m (€40m). During the prior year, the first earn-out payment was paid in full. Following completion of the second earn-out period, the targets were not met. As a result, the Group remeasured the fair value of the contingent consideration, with the release recognised within adjusting items (see note 4).

Net cash outflows in respect of acquisitions comprises:

Net cash outflow on acquisitions	**2026 $'m**	2025 $'m
Payment of deferred and contingent consideration		
– Murat Ticaret – deferred consideration	**–**	0.5
– Murat Ticaret – contingent consideration	**–**	10.4
Net cash outflow	**–**	10.9

Company Statement of Financial Position

As at 31 March 2026 (30 March 2025)

	Notes	Company 2026 $'m	Company 2025 $'m
Non-current assets			
Other intangible assets		**0.2**	0.3
Right-of-use assets	4	**0.3**	0.1
Investments	5	**450.9**	388.3
Derivative financial instruments		**–**	0.5
Other receivables	7	**–**	0.4
Retirement benefit asset	11	**1.8**	1.7
Deferred tax asset	10	**4.7**	7.1
		457.9	398.4
Current assets			
Inventories	6	**2.9**	4.0
Trade receivables	7	**13.9**	15.1
Other receivables	7	**24.2**	47.2
Current tax asset		**0.2**	0.4
Derivative financial instruments		**2.2**	0.6
Cash and bank balances		**24.5**	15.8
		67.9	83.1
Total assets		**525.8**	481.5
Current liabilities			
Trade payables	9	**5.7**	0.6
Other payables	9	**46.8**	48.1
Lease liabilities	8	**0.1**	0.1
Derivative financial instruments		**1.5**	6.5
		54.1	55.3
Net current assets		**13.8**	27.8

	Notes	Company 2026 $'m	Company 2025 $'m
Non-current liabilities			
Borrowings	8	**170.4**	160.1
Lease liabilities	8	**0.2**	–
Other payables	9	**7.4**	10.1
		178.0	170.2
Total liabilities		**232.1**	225.5
Net assets		**293.7**	256.0
Equity attributable to owners of the parent			
Share capital	13	**59.9**	59.7
Share premium account	13	**68.2**	68.4
Hedging and translation reserve		**(3.6)**	(4.5)
Investment in own shares	13	**(3.2)**	(6.1)
Merger reserve		**10.6**	10.6
Retained earnings		**161.8**	127.9
Total equity		**293.7**	256.0

The notes on pages 191 to 204 are an integral part of these financial statements. The profit after tax for the Company amounted to $40.2m (2025: $14.4m). The financial statements of Volex plc (company number: 158956) were approved by the Board of Directors and authorised for issue on 24 June 2026. They were signed on its behalf by:

Rothschild
Chief Executive Officer

Jon Boaden
Chief Financial Officer

Company Statement of Changes in Equity

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	Notes	Share capital $'m	Share premium account $'m	Hedging and translation reserve $'m	Own Shares $'m	Merger reserve $'m	Retained earnings $'m	Total equity $'m
Balance at 31 March 2024		58.8	58.6	(3.5)	–	10.6	124.1	248.6
Profit for the year		–	–	–	–	–	14.4	14.4
Other comprehensive expense for the year		–	–	(1.0)	–	–	–	(1.0)
Total comprehensive income for the year		–	–	(1.0)	–	–	14.4	13.4
Share issue	13	0.9	9.8	–	–	–	–	10.7
Dividend paid	14	–	–	–	–	–	(10.1)	(10.1)
Scrip dividend related share issue	14	–	–	–	–	–	0.1	0.1
Own shares purchased in the year		–	–	–	(10.4)	–	–	(10.4)
Own shares utilised in the year		–	–	–	4.3	–	(4.3)	–
Credit to equity for equity-settled share-based payments		–	–	–	–	–	3.6	3.6
Tax effect of share options		–	–	–	–	–	0.1	0.1
Balance at 30 March 2025		59.7	68.4	(4.5)	(6.1)	10.6	127.9	256.0
Profit for the year		**–**	**–**	**–**	**–**	**–**	**40.2**	**40.2**
Other comprehensive income for the year		**–**	**–**	**0.9**	**–**	**–**	**(0.3)**	**0.6**
Total comprehensive income for the year		**–**	**–**	**0.9**	**–**	**–**	**39.9**	**40.8**
Dividend paid	14	**–**	**–**	**–**	**–**	**–**	**(11.4)**	**(11.4)**
Scrip dividend related share issue	14	**0.2**	**(0.2)**	**–**	**–**	**–**	**2.9**	**2.9**
Own shares utilised in the year	13	**–**	**–**	**–**	**2.9**	**–**	**(2.9)**	**–**
Credit to equity for equity-settled share-based payments		**–**	**–**	**–**	**–**	**–**	**3.7**	**3.7**
Tax effect of share options		**–**	**–**	**–**	**–**	**–**	**1.7**	**1.7**
Balance at 31 March 2026		**59.9**	**68.2**	**(3.6)**	**(3.2)**	**10.6**	**161.8**	**293.7**

Notes to the Company Financial Statements

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

1. General information

Volex plc (the 'Company') is a company domiciled and incorporated in the United Kingdom under the Companies Act 2006 and is listed on AIM, a market on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales. The address of the registered office is given on page 208.

The principal activities of the Company are the manufacture and sale of power and data cables and to act as the ultimate holding company of the Volex Group.

2. Material accounting policies

2.1 Basis of preparation

The material accounting policies applied in the presentation of these individual financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

The parent Company financial statements are presented in US dollars ($), which is also the functional currency of the Company with effect from 31 March 2025. Prior to this date, the functional currency of the Company was pound sterling (£).

The separate financial statements of the Company are prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework.

The Company financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities and in accordance with the UK Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based Payment' (details of the number and weighted-average exercise price of share options and how the fair value of goods or services received was determined);
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement', where equivalent disclosures are included in the consolidated financial statements of the Group; and
- Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the year).

The following paragraphs of IAS 1 'Presentation of financial statements':

- 10(d) (statement of cash flows);
- 16 (a statement of compliance with all IFRS);
- 38 in respect of paragraph 79(a)(iv) comparative information requirements;
- 38A (requirement for minimum of two primary statements, including cash flow statements);
- 38B–D (additional comparative information);
- 111 (cash flow statement information); and
- 134–136 (capital management disclosures).

- IAS 7 'Statement of cash flows';
- IFRS 7 'Financial instruments: disclosures';
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation).

The Company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the parent Company statement of comprehensive income (and separate income statement). The profit for the parent Company for the year was $40.2m (2025: $14.4m).

There have been no new or amended accounting standards or interpretations adopted during the year that have a significant impact on the financial statements.

2.2 Foreign currencies

As described in note 2.1, the functional currency of the Company changed from pound sterling to US dollars with effect from 31 March 2025, applied prospectively in accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates'. The change reflects the Directors' assessment that the US dollar more faithfully represents the primary economic environment in which the Company operates, having regard in particular to the fact that the majority of the Company's revenues, intercompany funding flows and external financing are denominated in or linked to US dollars, and that the Board monitors the performance of the Company and the wider Group using US dollar metrics.

On the date of change, all assets and liabilities were translated into US dollars at the closing exchange rate of $1.2943 : £1, and those translated amounts became the new cost basis for non-monetary items from that date onwards. For the purpose of presenting comparative information, the prior year sterling balances in the statement of financial position and statement of changes in equity have been translated into US dollars at the same rate of $1.2943 : £1. Accordingly, comparative figures throughout the Company financial statements are presented in US dollars on this basis and have not been restated other than for this translation.

Transactions in currencies other than US dollars are translated at the exchange rates prevailing at the date of the transaction. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rate, with exchange differences recognised in the income statement. Non-monetary items measured at historical cost are not retranslated after initial recognition.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2. Material accounting policies continued

2.3 Going concern
The Company's financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Refer to note 2 of the Group financial statements on page 145 for further information on the going concern assessment.

2.4 Revenue recognition
Revenue is recognised in accordance with the satisfaction of performance obligations of contracts. The majority of the Company's contracts have just one performance obligation, which is the delivery of goods, which under IFRS 15 'Revenue from contracts with customers' is recognised at a single point, on delivery or pick-up depending on the agreed terms with the customer. This is normally when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements.

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. The Company's revenues are derived from Europe.

2.5 Investments
Investments are stated at cost and reviewed for impairment if there are indicators that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying amount cannot be recovered, either by selling the asset or by continuing to hold the asset and benefiting from the net present value of the future cash flows of the investment. Certain loans to and from subsidiary undertakings that are intended to form part of the Group's net investment in those subsidiaries are classified as quasi-equity instruments. These loans are long term in nature and it is the intention of the Directors that they will not be recalled or settled in the foreseeable future. Accordingly, such balances are presented as part of the Group's equity investment in subsidiaries and are not subject to current repayment terms. An expected credit loss assessment was performed on the loan balances in accordance with IFRS 9, the results of which indicated no material impairment and accordingly no adjustment to the carrying value has been recognised. Where subsidiary undertakings incur charges for share-based payments in respect of share options and awards granted by the Company, a capital contribution in the same amount is recognised as an investment in subsidiary undertakings with a corresponding credit to shareholders' equity.

2.6 Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset and any further costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land, which is not depreciated) less their residual values over their useful lives, using the straight-line method on the following basis:

Freehold and long leasehold buildings	Up to 50 years or period of lease, if shorter
Plant and machinery	3 to 15 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

2.7 Intangible assets – computer software and licences
Computer software is stated at cost less accumulated depreciation and any recognised impairment loss. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and use the specific software. These costs are included in the statement of financial position within intangible assets and are amortised straight-line over their estimated useful lives, not exceeding seven years. Costs associated with maintaining computer software are recognised as an expense as incurred.

2.8 Leases
Upon commencement of a lease, a right-of-use asset and corresponding liability are recognised. The liability is, initially, measured at the present value of the future lease payments for the lease term. The depreciation of the right-of-use asset and interest on the lease liability will be recognised in the income statement over the lease term. Leases with terms of 12 months or less or deemed low value are not capitalised.

2.9 Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using a standard cost methodology and adjusted for material variances such that the adjusted figure represents direct materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. A provision is made for obsolete, slow moving or defective items, where appropriate.

2.10 Trade and other receivables
For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses. The Company assesses, on a forward-looking basis, the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.11 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities. Where a cashpool facility is operated, the right-of-offset is considered.

2.12 Borrowings
Interest-bearing loans and overdrafts are recognised, initially, at fair value, net of transaction costs incurred. Subsequent to initial recognition, borrowings are measured at amortised cost, using the effective interest rate method.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2. Material accounting policies continued

2.13 Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised, initially, at fair value and, subsequently, measured at amortised cost using the effective interest method.

2.14 Derivative financial instruments
Derivatives are, initially, recognised at fair value on the date a derivative contract is entered into and are, subsequently, remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

A derivative is classified as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Further details of derivative financial instruments are disclosed in note 31 to the consolidated financial statements.

2.15 Taxation
The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax liabilities are, generally, recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all, or part, of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realised based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.16 Share-based payment transactions
Certain senior employees within the Group (including Executives) receive remuneration in the form of share-based payment transactions, where the individuals are compensated for services they provide with consideration in the form of equity instruments. The parent Company settles the award by delivering its own equity instruments to the employees of the subsidiary.

The cost of equity-settled transactions with employees is measured with reference to the fair value of the equity instrument at the date they are granted and for employees of the Company is recognised as an expense over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the employee becomes fully entitled to the award.

No expense is recognised for awards that do not ultimately vest as a result of not meeting performance or service conditions. Where all service and performance vesting conditions have been met, the awards are treated as vesting, irrespective of whether or not the market condition is satisfied, as market conditions have been reflected in the fair value of the equity instruments.

The fair value determined at the date of grant of the equity-settled share-based payments is expensed to the income statement on a straight-line basis over the vesting period, based on the estimate of the number of options that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The movement in cumulative expense since the previous year end is recognised in the income statement, with a corresponding entry in equity.

The fair value of the Company's employee services received in exchange for the grant of the options is recognised as an expense. The fair value of share-based payments in respect of employees of Group subsidiaries is recharged to those subsidiary undertakings on exercise of the awards. In the Company financial statements, the amount recoverable from subsidiaries is reported as a capital contribution increasing the Company's investment in the employing subsidiary. A credit is recognised directly in shareholders' funds for both Company and subsidiary employees.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

2. Material accounting policies continued

2.17 Retirement benefits
The Company has both defined benefit and defined contribution retirement benefit schemes, the former of which is closed to new entrants. The retirement benefit obligation recognised in the Company statement of financial position represents the deficit or surplus in the Company's defined benefit scheme. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting year.

Defined benefit costs are split into three categories:

- Remeasurement;
- Net interest expense or income; and
- Past service cost and gains and losses on curtailments and settlements.

Remeasurement comprises actuarial gains and losses, the effect of the asset ceiling (where applicable) and the return on scheme assets (excluding interest). These costs are recognised immediately in the statement of financial position with a charge or credit to the statement of comprehensive income in the year in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset and is recognised within finance costs. As the defined benefit scheme is now closed, no service cost is incurred.

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

2.18 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

2.19 Own Shares
Employee Benefit Trusts ('EBTs') are consolidated when the parent has control, thus the assets and liabilities of the EBT are included on the Company statement of financial position and shares held by the EBT in the Company are presented as a deduction from equity.

2.20 Merger reserve
The merger reserve was derived from acquisitions made under old UK GAAP prior to the transition to IFRS.

2.21 Dividend distribution
Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

2.22 Critical accounting judgements and key sources of estimation uncertainty
In applying the Company's accounting policies, management is required to make judgements and estimates that affect the reported amounts in the financial statements. The most significant are described below.

Carrying value of investments in subsidiary undertakings and intercompany loans (judgement and estimation uncertainty)
The Company holds investments in subsidiary undertakings and intercompany loans with a combined carrying value of $450.9m at 31 March 2026 (2025: $388.3m). Investments in shares are carried at cost less any provision for impairment; loans are carried at amortised cost.

Management is required to assess at each reporting date whether any indicators of impairment exist in accordance with IAS 36. This assessment involves judgement as to whether internal or external factors - including the financial performance of subsidiaries, changes in the economic environment, or corporate restructuring activity - constitute impairment indicators. Where indicators are identified, the recoverable amount must be estimated, which requires significant assumptions regarding forecast cash flows, discount rates and long term growth rates.

During the year, an impairment charge of $0.5m was recognised against Volex Canada. No impairment indicators were identified in respect of the remaining investment balances at the reporting date.

Functional currency of the parent company
The determination of the functional currency of Volex plc requires management to exercise judgement in identifying the primary economic environment in which the Company operates, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates. With effect from 31 March 2025, management concluded that the US dollar is the functional currency of the Company, replacing pound sterling. This determination required the weighing of multiple primary and secondary indicators under IAS 21, not all of which were individually conclusive.

The most significant factors supporting this conclusion were the currency in which the Company's intercompany income is predominantly invoiced and settled, driven by the continued growth of the Group's North American operations, and the USD denomination of the Company's external financing. Although a portion of the Company's cost base remains GBP-denominated, management concluded that, taken in the round, the indicators clearly support USD as the currency of the primary economic environment. Management also assessed whether the change should have been recognised in an earlier year and concluded that it does not represent a prior-year error. Further details of the accounting treatment and its consequences are set out in note 2.2.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

3. Staff costs
The average monthly number of employees (including Executive Directors) was:

	2026 No.	2025 No.
Sales and distribution	**6**	4
Administration	**17**	21
	23	25

Their aggregate remuneration comprised:

	2026 $'m	2025 $'m
Wages and salaries	**7.7**	6.2
Social security costs	**1.0**	0.7
Share-based payment charge (note 12)	**3.1**	2.7
Other pension costs (note 11)	**0.4**	0.4
	12.2	10.0

Directors' remuneration for the year totalled $2.6m (2025: $2.7m). The remuneration of the highest paid Director is $1.3m (2025: $1.6m). Employer contributions of $0.1m (2025: $0.1m) were made to defined contribution personal pension schemes in respect of the Directors. Further details of Directors' remuneration, share options, pension contributions, pension entitlements, fees for consulting services and interests for the year are provided in the Remuneration Committee report on page 124 and form part of the financial statements.

4. Right-of-use assets

	Vehicles $'m	Total $'m
Cost		
At 31 March 2024	0.1	0.1
Additions	0.1	0.1
Disposals	–	–
At 30 March 2025	**0.2**	**0.2**
Additions	**0.2**	**0.2**
At 31 March 2026	**0.4**	**0.4**
Accumulated amortisation		
At 31 March 2024	0.1	0.1
Amortisation charge for the year	0.1	0.1
Disposals	(0.1)	(0.1)
At 30 March 2025	0.1	0.1
Amortisation charge for the year	**–**	**–**
At 31 March 2026	**0.1**	**0.1**
Carrying amount		
At 31 March 2026	**0.3**	**0.3**
At 30 March 2025	0.1	0.1
At 31 March 2024	–	–

Notes to the Company Financial Statements

For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

5. Investments

The Company's fixed asset investments comprise investments in wholly owned subsidiary undertakings, long term loans and other investments as follows:

	Shares $'m	Loans $'m	Other investments $'m	Total $'m
Cost				
At 31 March 2024	329.5	96.1	–	425.6
Additions	–	20.4	1.0	21.4
Loan conversion	16.4	(16.4)	–	–
Capital contribution	1.9	–	–	1.9
Repayment	(1.2)	(25.0)	–	(26.2)
Exchange differences	–	(2.5)	–	(2.5)
At 30 March 2025	346.6	72.6	1.0	420.2
Additions	**14.2**	**87.3**	**–**	**101.5**
Loan conversion	**12.6**	**(12.6)**	**–**	**–**
Capital contribution	**3.1**	**–**	**–**	**3.1**
Repayment	**(0.4)**	**(43.5)**	**–**	**(43.9)**
Exchange differences	**–**	**2.7**	**–**	**2.7**
At 31 March 2026	**376.1**	**106.5**	**1.0**	**483.6**
Accumulated depreciation and impairment				
At 31 March 2024	21.1	2.5	–	23.6
Disposal	–	8.6	–	8.6
Exchange differences	–	(0.3)	–	(0.3)
At 30 March 2025	21.1	10.8	–	31.9
Disposal	**–**	**–**	**–**	**–**
Impairment	**0.5**	**–**	**–**	**0.5**
Exchange differences	**–**	**0.3**	**–**	**0.3**
At 31 March 2026	**21.6**	**11.1**	**–**	**32.7**
Carrying amount				
At 31 March 2026	**354.5**	**95.4**	**1.0**	**450.9**
At 30 March 2025	325.5	61.8	1.0	388.3
At 31 March 2024	308.4	93.6	–	402.0

In the United Kingdom, the Company includes three operational branches, Volex Powercords Europe, Volex Europe Cable Assemblies and the Volex plc Italian branch. Details of the Company's subsidiary undertakings are set out in note 17 'Related undertakings'. Investments in subsidiaries are all stated at cost less provision for impairment.

During the year, the Company increased its investment in Volex Group Holdings Limited by subscribing to an additional $12.6m of share capital through capitalisation of an existing loan balance. In addition, the Company acquired a group of assets via a legal entity for $13.1m. The entity owns two properties in Türkiye, which had previously been leased by one of the Group's Turkish businesses and initially recognised as right-of-use assets before being reclassified to property, plant and equipment upon completion of the acquisition. The acquisition resulted in the de-recognition of the related lease liabilities, and the cash flows arising from this acquisition was classified as 'Capital element of lease payments' in the Group's consolidated statement of cash flows. The Company also subscribed to an additional $1.1m of share capital in Volex Canada Inc.

During the prior year, the Company increased its investment in its subsidiary, Volex Group Holdings Limited, by subscribing to an additional $16.4m of share capital through capitalisation of an existing loan balance. This subscription was funded through a reduction in the long term loan balance. The Company impaired $8.6m of loans due from Volex Canada Inc (previously named Terminal & Cable TC Inc) following a reassessment of recoverability.

The capital contribution of $3.1m (2025: $1.9m) is in respect of the fair value of equity-settled share-based payment transactions during the year with employees of Group subsidiary companies which will be recharged to the employing subsidiaries when the awards are exercised. A corresponding increase to shareholders' funds was recognised.

All loans are carried at amortised cost. Interest is charged at either a fixed rate or linked to publicly available benchmarks. During the year, the Company's loans receivable accrued interest and repayments were received from a number of subsidiaries.

During the year, the Company received dividends of $15.3m (2025: $16.7m) from three of its subsidiaries (2025: one subsidiary).

6. Inventories

	2026 $'m	2025 $'m
Finished goods	**2.9**	4.0
	2.9	4.0

Notes to the Company Financial Statements

For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

7. Trade and other receivables

Trade receivables	2026 $'m	2025 $'m
Amounts receivable for the sale of goods	**14.0**	15.1
Loss allowance	**(0.1)**	–
	13.9	15.1
Other receivables		
Amounts due from Group undertakings	**22.2**	45.5
Other receivables	**0.6**	0.4
Prepayments	**1.4**	1.7
	24.2	47.6
Due for settlement within 12 months	**24.2**	47.2
Due for settlement after 12 months	**–**	0.4
	24.2	47.6

Amounts due from Group undertakings are unsecured, non-interest bearing and repayable on demand.

8. Borrowings and lease liabilities

	2026 $'m	2025 $'m
Borrowings at amortised cost		
Bank loans	**170.4**	160.1
Lease liabilities	**0.3**	0.1
Total borrowings at amortised cost	**170.7**	160.2
Amount due for settlement within 12 months	**0.1**	0.1
Amount due for settlement after 12 months	**170.6**	160.1
	170.7	160.2

At 31 March 2026, debt issue costs of $2.7m were included within the total bank loan balance shown above (2025: $2.7m). Full details of the bank loans are disclosed in note 19 'Borrowings and lease liabilities' of the consolidated financial statements.

9. Trade and other payables

	2026 $'m	2025 $'m
Trade payables	**5.7**	0.6
Other payables		
Amounts owed to Group undertakings	**36.2**	24.5
Other taxes and social security	**1.0**	0.1
Other payables, accruals and deferred income	**17.0**	33.6
	54.2	58.2
Due for settlement within 12 months	**46.8**	48.1
Due for settlement after 12 months	**7.4**	10.1
	54.2	58.2

Amounts owed to Group undertakings are unsecured and repayable on demand. Interest linked to a margin and publicly available benchmarks is charged on certain amounts owed to Group undertakings. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Included in payables, accruals and deferred income is $7.2m (2025: $27.6m) relating to contingent and deferred consideration for acquisitions.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

10. Deferred tax

The following are the major deferred tax assets and liabilities recognised by the Company and movements thereon during the reporting year:

	Tax losses $'m	Property, plant and equipment $'m	Share-based payments $'m	Other temporary differences[1] $'m	Total $'m
At 31 March 2024	7.6	1.3	1.9	(0.4)	10.4
(Expense) / credit to income statement	(3.1)	(0.2)	0.1	(0.2)	(3.4)
Credit to other comprehensive income	–	–	–	0.2	0.2
Expense directly to equity	–	–	(0.1)	–	(0.1)
At 30 March 2025	4.5	1.1	1.9	(0.4)	7.1
(Expense) / credit to income statement	**(4.5)**	**(0.2)**	**0.8**	**(0.2)**	**(4.1)**
Credit to other comprehensive income	**–**	**–**	**–**	**0.2**	**0.2**
Credit directly to equity	**–**	**–**	**1.5**	**–**	**1.5**
At 31 March 2026	**–**	**0.9**	**4.2**	**(0.4)**	**4.7**

[1] Other temporary differences includes the deferred tax liability on the retirement benefit asset ($0.5m), offset by deferred tax assets on accruals and other payables of $0.1m (2025: ($0.4m) deferred tax liability and $0.1m deferred tax asset, respectively, plus ($0.1m) deferred tax liability in respect of derivative financial instruments).

At the reporting date, the Company had unused tax losses of $nil (2025: $18.2m) available for offset against future profits. The brought forward tax losses were fully utilised against taxable profits of the current year.

The carrying amount of deferred tax assets is reviewed at each reporting date and recognised to the extent that it is probable that there are sufficient taxable profits to allow all or part to be recovered. Deferred tax assets have been recognised based on future forecast taxable profits. Deferred tax assets and liabilities are measured at the tax rate expected to apply in the year in which the asset is realised or the liability is settled.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

11. Retirement benefit asset

Defined benefit scheme

The Company operates a defined benefit pension arrangement called the Volex Executive Pension Scheme (the 'Scheme'). The Scheme provides benefits based on final salary and length of service upon retirement, leaving service or death.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Company must agree, with the Trustees of the Scheme, the contributions to be paid to meet the Statutory Funding Objective. The future contributions required to meet the Statutory Funding Objective do not currently affect the balance sheet of the Scheme in these financial statements.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 July 2025 and the next valuation of the Scheme is due as at 31 July 2028. In the event that the valuation reveals a larger deficit than expected, the Company may be required to increase contributions above those set out in the existing Schedule of Contributions.

The Company does not expect to pay contributions in the year to 31 March 2027.

Further details of the Scheme and assumptions associated with the actuarial valuation are provided in note 30 to the consolidated financial statements.

Defined contribution scheme

The Company operates a Group personal pension plan for employees and pays contributions to administered pension insurance plans. Contributions to the defined contribution schemes are charged to the income statement as they fall due. The Group has no further obligations once the contributions have been made. The total cost charged to the Company's income statement in the year was $0.4m (2025: $0.3m).

12. Share-based payments

The Company currently uses a number of equity-settled share plans to grant options and shares to the Executive Directors and employees of the Company and its subsidiaries. Full details of share-based payments, share option schemes and share plans are disclosed in note 29 'Share-based payments' to the consolidated financial statements.

13. Share capital

	Ordinary shares of £0.25 each Number	Par value $'m	Share premium $'m	Total $'m
Allotted, called up and fully paid:				
At 31 March 2024	181,617,533	58.8	58.6	117.4
Issue of new shares – Scrip dividend [(i)]	33,575	–	–	–
Issue of new shares – Contingent consideration	2,878,830	0.9	9.8	10.7
At 30 March 2025	184,529,938	59.7	68.4	128.1
Issue of new shares – Scrip dividend [(i)]	567,596	0.2	(0.2)	–
At 31 March 2026	**185,097,534**	**59.9**	**68.2**	**128.1**

(i) Under the terms of the Company's scrip dividend scheme, shareholders were offered the option to receive ordinary shares in lieu of cash dividends. In respect of the final dividend of 3.0p per ordinary share for the year ended 30 March 2025, 423,012 new fully paid ordinary shares were issued, and in respect of the interim dividend of 1.6p per ordinary share, a further 144,584 new fully paid ordinary shares were issued. In the prior year, 33,575 new fully paid ordinary shares were issued under the same scheme in lieu of the final dividend of 2.8p per ordinary share for the year ended 31 March 2024.

On 8 January 2025, 2,878,830 shares were issued to the former owners of Murat Ticaret as part of the first year earn-out payment.

The Company does not have any other authorised share capital.

Under the FY2026 deferred share bonus plan, shares may be awarded to the Executive management team in lieu of a cash bonus. These will be issued in accordance with the terms of the deferred share bonus plan.

Own shares

Own shares	2026 $'m	2025 $'m
At the beginning of the year	**6.1**	–
Purchase of shares	**–**	10.4
Sale of shares	**(2.9)**	(4.3)
At end of the year	**3.2**	6.1

During the prior year, the Group established a new employee benefit trust. At 31 March 2026, the number of ordinary shares the Company held in Trust was 824,864 (2025: 1,555,157). The market value of the shares as at 31 March 2026 was $4.9m (2025: $5.2m). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares. In the current year, nil (2025: 2,535,685) were repurchased and transferred into the Trust, with 730,293 (2025: 2,028,057) reissued on exercise of share options.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

14. Equity dividend
Dividends paid and received are included in the Company financial statements in the year in which the related dividends are actually paid or received, or, in respect of the Company's final dividend for the year, approved by shareholders.

Dividends	2026 Total $'m	Settled via scrip $'m	Dividend per ordinary share (p)	2025 Total $'m	Settled via scrip $'m	Dividend per ordinary share (p)
Declared during the financial year:						
Final – year ended 30 March 2025	**7.4**	**2.1**	**3.0p**	–	–	–
Interim – year ended 31 March 2026	**4.0**	**0.8**	**1.6p**	–	–	–
Final – year ended 31 March 2024	**–**	**–**	**–**	6.6	0.1	2.8p
Interim – year ended 30 March 2025	**–**	**–**	**–**	3.5	–	1.5p
	11.4	**2.9**		10.1	0.1	

The proposed final dividend of 3.2p per ordinary share based on the number of issued ordinary shares at 31 March 2026 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Based on shares in issue at 31 March 2026, this would equate to a final dividend of $7.8m.

The Group's consolidated reserves set out on page 143 do not reflect the profits available for distribution in the Group.

15. Other matters
The auditors' remuneration for the current year in respect of audit services was $0.8m (2025: $0.8m) and $0.5m for non-audit services performed (2025: $nil).

16. Related party transactions
For full details of transactions and arrangements with key management personnel (Directors of the Company), see note 9 of the consolidated financial statements.

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

17. Related undertakings
Volex Powercords Europe, Volex Europe Cable Assemblies and Volex plc Italian branch are trading divisions of Volex plc. In accordance with Section 409 of the Companies Act 2006, the subsidiaries owned at 31 March 2026 are disclosed below. Unless otherwise stated, the following subsidiary entities are 100% owned, either directly or indirectly, by the plc. For the two associates, ownership is shared between a local Volex subsidiary and the relevant partner.

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by plc
Directly held				
Volex Pte Ltd	2	Singapore	37A Tampines Street 92, #08–01, Singapore 528886	100%
Volex Holdings Inc	2	USA	511 E San Ysidro Blvd # 509, San Ysidro CA 92173, USA	100%
Volex Canada Inc	1	Canada	1100 Canada René-Lévesque Blvd. West, 25th Floor, Montreal, QC, H3B 5C9, Canada	100%
Volex Group Holdings Limited	2	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
GTK (Holdco) Ltd	2	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Volex Poland Sp z.o.o.	1	Poland	Przemyslowa 8, 85–758, Bydgoszcz, Kuyavian–Pomeranian Voivodeship, Poland	100%
Volex International Korea LLC	3	South Korea	6th Floor, 100 Toegye-ro, Hoehyun-dong 2-ga, State Tower Namsan, Jung-gu, Seoul, South Korea	100%
Volex do Brasil Ltda	3	Brazil	Rod. Geraldo Scavone 2.080, Unidade 13 A 16, Jacarei, 12305–490, Brazil	100%
Volex (No.4) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Volex (No.3) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Volex (No.2) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Volex (No.1) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Cable Products Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Pencon Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Volex Executive Pension Scheme Trustee Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	67%
Volex Electrical Products Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	90%
Volex Group Pension Scheme Trustee Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Ward and Goldstone Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Volex Interconnect Products Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Volex Electronics Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Ionix Development Company Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Pendle Connectors Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Mayor (UK) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

17. Related undertakings continued

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by plc
Volex Interconnect Systems Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Volex Europe (No.1) Ltd	3	Ireland	Carraroe Industrial Estate, Carraroe, Co Galway, H91WR82, Ireland	100%
Networks Is Gelistirme Ve Ticaret Anonim Şirketi	2	Türkiye	Akse Mah. Fevzi Çakmak Cad. No: 140 Çayırova, Kocaeli, Türkiye	100%
Murat Ticaret Kablo Sanayi A.Ş.	1	Türkiye	Kocasinan Merkez Mah. Mimarsinan Cad. Oto San.Sitesi, A Blok No:14/3 Bahçelievler İstanbul, Türkiye	100%

1 Manufacture and/or sale of power and data cables.
2 Holding company.
3 Dormant company.

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by Group companies
Indirectly held				
G.T.K. (U.K.) Ltd	1	UK	Unit C2 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
GTK Ltd	3	UK	Unit C2 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
GSRG Holdings Limited	2	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Review Display Systems Limited	1	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Review Display Systems Inc	1	USA	790 N Milwaukee Street, Suite 300, Milwaukee, WI, 53202-3712, USA	100%
IQRF UK Limited	1	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
De-Ka Elektroteknik Sanayi ve Ticaret Anonim Şirketi	1	Türkiye	Akse Mah. Fevzi Çakmak Cad. No: 140 Çayırova, Kocaeli, Türkiye	100%
Volex (No.5) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
GTK Electronics GmbH	1	Germany	Romberg 25b, 51381 Leverkusen, Germany	100%
GTK RO S.r.l	1	Romania	Str. Fantana Popova, Nr. 36, Et.1, Cod Postal, 200319, Craiova, Dolj, Romania	100%
Silcotec Europe (SK) s.r.o	1	Slovakia	Družstevná 14, Komárno, 945 05, Slovakia	100%
Silcotec Europe Ltd	1	Ireland	Carraroe Industrial Estate, Carraroe, Co Galway, H91WR82, Ireland	100%
Volex Inc	1	USA	511 E San Ysidro Blvd # 509, San Ysidro CA 92173, USA	100%
MC Electronics LLC	1	USA	9571 Pan American Drive, El Paso, TX 79927, USA	100%
Servatron Inc.	1	USA	12825 Mirabeau Parkway, Suite 104, Spokane Valley, WA 99216–1617, USA	100%
Irvine Electronics LLC	1	USA	1601 Alton Parkway, Suite A, Irvine CA 92606, USA	100%
Volex (Asia) Pte Ltd	1	Singapore	37A Tampines Street 92, #08–01, Singapore 528886	100%

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

17. Related undertakings continued

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by Group companies
PT Volex Indonesia	1	Indonesia	JL.IR. Sutami, Kawasan Industri Sekupang, Desa/Kelurahan, Sungai Harapan, Kec. Sekupang, Kota Batam, Provinsi Kepulauan Riau, Kode Pos: 29428, Indonesia	100%
PT Volex Cable Assembly	3	Indonesia	Jln. Marunda Makmur No.91, RT 02, RW 022, Kecamatan Taruma Jaya, Bekasi Utara, Indonesia	100%
Volex Cable Assemblies (Phils) Inc	1	Philippines	Galaxy Building km 60.7 Maharlika Highway, Sto Thomas Batangas, Philippines	100%
Volex Japan KK	1	Japan	4/F Kawashima Building, 4-48 Otamachi, Naka-Ku, Yokohama-Shi Kanagawa 231-0011, Japan	100%
Volex (Taiwan) Co. Ltd	1	Taiwan	4F, No 1223, Zhongzheng Road, Taoyuan District, Taoyuan City 330, Taiwan	100%
Volex (Thailand) Co. Ltd	1	Thailand	200 Building Jasmine International Tower, Room No.1404C, Floor 14, Moo 4, Chaengwattana Road, Pak Kret Subdistrict, Park Kret District Nonthaburi Province, 11120, Thailand	100%
Volex Cable Assembly (Vietnam) Co Ltd	1	Vietnam	Plot D–5B, Thanglong Industrial Park, Vong La Commune, Dong Anh District, Hanoi, Vietnam	100%
Volex Cable Assemblies Sdn Bhd	1	Malaysia	B–03–13A, Empire Soho, Empire Subang, Jalan SS16/1, SS16, 47500, Subang Jaya, Selangor, Malaysia	100%
inYantra Technologies Pvt Ltd	1	India	GAT NO. 208-210, 221, 224 & Others, Shindewadi, Shirval – 412801, India	51%
Volex Interconnect (India) Pvt Ltd	1	India	Level 9, Olympia Teknos Park, No. 28 Sidco Industrial Estate, Guindy, Chennai, Tamil Nadu, 600 032, India	100%
Volex Cables (HK) Ltd	1	Hong Kong	Unit 1402, 14th Floor Henley Building, No. 5 Queen's Road, Central, Hong Kong	100%
Ta Hsing Industries Ltd	1	Hong Kong	Unit 1402, 14th Floor Henley Building, No. 5 Queen's Road, Central, Hong Kong	100%
Volex Interconnect Systems (Suzhou) Co. Ltd	1	China	Building 3, Fumin Phase 3, No.818 Wushong Road, Guoxiang Street, Wuzhong Economic Development Zone, Suzhou, Jiangsu Province 215124, China	100%
Volex Cable Assembly (Shenzhen) Co. Ltd	1	China	No. 1173 Shenhui Road Longgang District, Shenzhen City, China	100%
Volex Cable Assembly (Zhongshan) Co. Ltd	1	China	2 Xingda Street, Torch High–tech Ind Dvpt Zone, Zhongshan, 528437, China	100%
Prodamex SA de CV	1	Mexico	Carretera a Zacatecas Km 12.5 Nave 5, Parque Industrial Pueblo Viejo, Mexquitic de Carmona, SLP CP 78480, Mexico	100%
Volex de Mexico SA de CV	1	Mexico	Av 32 Sur, No 8950 Interior G/1,D,E,F, Parque Industrial La Mesa, Fraccionamiento Rubio, Tijuana; Baja California Mexico, CP 22116, Mexico	100%
Volex Employee Benefit Trust	4	Jersey	44 Esplanade, St Helier, Jersey, JE4 9WG	100%
Kablo Ucu Sanayi ve Ticaret A.Ş.	1	Türkiye	Kocasinan Belediye Sanayi Sitesi, Bahçelievler İstanbul, Türkiye	93%
Akü Başi Sanayi ve Ticaret Ltd. Şti.	1	Türkiye	Kocasinan Belediye Sanayi Sitesi, Bahçelievler/İstanbul, Türkiye	55%

Notes to the Company Financial Statements
For the year ended 31 March 2026 (52 weeks ended 30 March 2025) continued

17. Related undertakings continued

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by Group companies
Murat Wiring Systems North America Inc	1	USA	2277 Devon Avenue, Elk Grove Village, IL 60007 USA	95%
Murat Wiring Systems GmbH	1	Germany	Kampstraße 4 38442 Wolfsburg, Germany	100%
Murat Wiring Systems Makedonija Dooel Skopje	1	North Macedonia	Technological Industrial Development Zone Skopje 2 1041 Ilinden, North Macedonia	100%
Componentes, Cables, Arneses Y Servicios Industriales, S.A. de C.V.	1	Mexico	Av. Estados Unidos No.10, Int. 9, 10, 11 y 12 El Paraiso El Marques, Queretaro, 76248 Mexico	100%
Murat Wiring Systems De Mexico, S. de R.L. de C.V.	1	Mexico	Carretera Agua Fria #499 AF2 AMB Agua Fria Industrial Park Apodaca, Nuevo Leon, C.P.66620 RFC, Mexico	100%
Interests in associates				
Kepler SignalTek Ltd	1	Hong Kong	Unit 912 9/F Two Harbourfront 22 Tak Fung Street Hunghom KL, Hong Kong	36%
Terminal & Cable TC GP Inc	1	Canada	1930 Bellerive, Carignan, QC, J3L4Z4	49%

1 Manufacture and / or sale of power and data cables.
2 Holding company.
3 Dormant company.
4 Employees' Share Trust.

Alternative Performance Measures

The Group makes use of underlying and other alternative performance measures in addition to the measures set out in International Financial Reporting Standards.

Underlying operating profit and underlying EBITDA
Underlying operating profit is defined as operating profit excluding adjusting items and share-based payments. Underlying EBITDA is defined as underlying operating profit adjusted for depreciation and amortisation. The Group uses underlying operating profit and underlying EBITDA to present meaningful year-on-year comparisons. The reconciliation between operating profit and underlying operating profit and underlying EBITDA is presented in note 7 of the consolidated financial statements.

Underlying basic earnings per share and underlying diluted earnings per share
Underlying basic earnings per share is defined by the profit attributable to the owners of the parent Company, excluding adjusting items, divided by the weighted average number of shares in issue during the year. Underlying diluted earnings per share adjusts the basic earnings per share by the effect of dilutive potential share options as at the year end date. Both metrics are reconciled to statutory measures in note 11.

Organic growth
Organic revenue growth is calculated using constant exchange rates by taking the total reported revenue (excluding the impact of acquisitions and disposals) divided by the preceding financial year's revenue at the current year's exchange rates. Management use organic revenue growth so that meaningful year-on-year comparisons can be made.

	EV & Electrification $'m	Off-Highway $'m	Consumer Electricals $'m	Medical $'m	Complex Industrial Technology $'m	Total $'m
2025 revenue	**172.9**	**244.2**	**257.0**	**168.0**	**244.4**	**1,086.5**
FX impact	0.5	(7.2)	5.9	6.5	0.7	6.4
2025 revenue at 2026 FX rates	**173.4**	**237.0**	**262.9**	**174.5**	**245.1**	**1,092.9**
Organic growth	8.4	47.3	(20.5)	(18.3)	138.0	154.9
Organic growth %	4.8%	20.0%	(7.8%)	(10.5%)	56.3%	14.2%
Disposals	–	(5.0)	–	–	(0.2)	(5.2)
2026 revenue	**181.8**	**279.3**	**242.4**	**156.2**	**382.9**	**1,242.6**

Net debt
Net debt (before operating leases) in the financial statements is defined as net debt excluding lease liabilities but including pre-IFRS 16 finance leases. Net debt, including lease liabilities, is reconciled to statutory measures in note 27.

Cash conversion
Cash conversion is defined as cash generated from operations before adjusting operating items, less net capital expenditure as a percentage of underlying operating profit.

	Note	2026 $'m	2025 $'m
Cash generated from operations before adjusting operating items	28	**116.0**	116.7
Proceeds on disposal of intangible assets, property, plant and equipment		**0.1**	0.8
Purchases of property, plant and equipment		**(31.5)**	(42.9)
Purchases of intangible assets		**(3.3)**	(3.2)
		81.3	71.4
Underlying operating profit		**127.3**	106.2
Cash conversion		**63.9%**	67.2%

Alternative Performance Measures continued

Leverage and interest cover covenants

Throughout the year, the Group had a $600 million multicurrency revolving credit facility. It comprises a $400 million revolving credit facility and an additional $200 million uncommitted accordion. Subsequent to the year end, the committed facility limit was increased to $500 million as $100 million of the uncommitted accordion was approved.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (net debt (before operating leases) to covenant EBITDA) and interest cover (covenant EBITDA to covenant interest). Breaches of these covenants could result in cancellation of the facility. Net debt (before operating leases) in the financial statements is defined as net debt excluding lease liabilities but including pre-IFRS 16 finance leases. Covenant EBITDA is defined as underlying EBITDA adjusted for depreciation of right-of-use assets.

	Note	2026 $'m	2025 $'m
Net debt	27	**(152.3)**	(174.8)
Lease liabilities	27	**30.8**	49.0
Finance leases		**–**	(1.6)
Net debt (before operating lease liabilities)		**(121.5)**	(127.4)
Underlying EBITDA	7	**163.8**	134.7
Depreciation of right-of-use assets	7	**(9.3)**	(9.7)
Covenant EBITDA		**154.5**	125.0
Interest on bank overdrafts and loans	6	**14.9**	14.2
Interest on finance leases		**–**	0.3
Covenant interest		**14.9**	14.5
Leverage		**0.8x**	1.0x
Interest cover		**10.4**	8.6

Free cash flow and underlying free cash flow

Free cash flow and underlying free cash flow are used to allow meaningful year-on-year comparisons by excluding cost of acquisitions and adjusting items which vary year-to-year.

Free cash flow is defined as the net cash flow before financing activities excluding the net outflow from the acquisition of subsidiaries and associates and the interest element of lease payments.

Underlying free cash flow is the net cash before financing activities and excluding costs of acquisition, the interest element of lease payments, adjusting items and share-based payments.

	Note	2026 $'m	2025 $'m
Cash flow before financing activities		**37.8**	22.2
Less: Interest element of lease payments	28	**2.8**	4.0
Less: Acquisition of businesses, net of cash acquired	36	**–**	1.0
Less: Contingent consideration for businesses acquired	36	**–**	10.9
Less: Dividend from associate	33	**(1.8)**	(1.3)
Free cash flow		**38.8**	36.8
Less: Cash utilised in respect of adjusting items		**3.5**	5.4
Underlying free cash flow		**42.3**	42.2

Return on Capital Employed ('ROCE')

The Return on Capital Employed is used as a measure of return on the equity asset base as the Group continues to grow.

The ROCE is calculated as the underlying operating profit as a percentage of the average monthly net assets excluding net cash/debt over the year.

	2026 $'m	2025 $'m
Average net assets	**426.4**	349.4
Less: Average net debt	**180.8**	189.9
Capital employed	**607.2**	539.3
Underlying operating profit	**127.3**	106.2
Return on capital employed	**21.0%**	19.7%

Five-Year Summary

Results	Unaudited IFRS 2026 $'m	Unaudited IFRS 2025 $'m	Unaudited IFRS 2024 $'m	Unaudited IFRS 2023 $'m	Unaudited IFRS 2022 $'m
Revenue – total Group	**1,242.6**	1,086.5	912.8	722.8	614.6
Gross profit – total Group	**286.3**	232.8	202.8	157.0	125.8
Operating expenses – total Group	**(165.3)**	(149.9)	(138.9)	(103.2)	(84.8)
Underlying operating profit[i] – total Group	**127.3**	106.2	89.7	67.3	56.2
Adjusting items before tax	**(8.0)**	(18.3)	(19.5)	(9.8)	(10.8)
Share-based payment charge	**(7.0)**	(5.0)	(6.3)	(3.7)	(4.4)
Profit on ordinary activities before taxation	**93.4**	64.3	51.6	45.8	36.2
Depreciation and amortisation (excluding intangible assets acquired in a business combination)	**36.5**	28.5	21.9	14.3	9.9
	Cents	Cents	Cents	Cents	Cents
Basic underlying earnings per share – total Group[ii]	**43.5**	36.3	33.7	30.2	26.9
Basic earnings per share – total Group	**35.2**	25.9	21.8	23.2	19.3
Statement of financial position	**$'m**	$'m	$'m	$'m	$'m
Non-current assets	**439.5**	443.9	421.2	238.6	216.9
Net debt (before operating lease liabilities)[iii]	**(121.5)**	(127.4)	(121.1)	(76.4)	(74.4)
Other assets and liabilities	**133.3**	53.7	35.5	70.5	66.0
Net assets	**451.3**	370.2	335.6	232.7	208.5
Gearing	**27%**	34%	36%	33%	36%

(i) Defined as operating profit before adjusting items and share-based payments.
(ii) Defined as earnings per share before share-based payments and adjusting items, net of tax.
(iii) Following the adoption of IFRS 16 on 1 April 2019 this calculation excludes the lease liability.

Shareholder Information

Provisional financial calendar

FY2027

Interim results announced in November 2026

Year end 31 March 2027

Final results announced in June 2027

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Bankers

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Citibank, N.A. Jersey branch

Barclays Bank plc

Fifth Third Bank, National Association

UniCredit Bank AG

JPMorgan Chase Bank N.A. London branch

Banco Bilbao Vizcaya Argentaria, S.A. London branch

Northern Bank Ltd

Nominated adviser and joint broker

Peel Hunt LLP

Joint broker

Jefferies

Solicitors

Travers Smith LLP

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