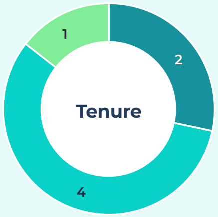
GOVERNANCE

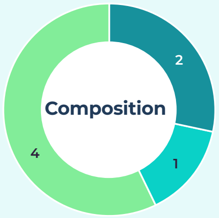
Governance

Governance at a glance

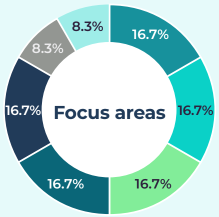
Ensuring that our Board is balanced with a diverse range of experiences and competencies is essential for us and we keep Board composition under regular review.



- 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
- D Disclosure
- R Remuneration
- Chair
- N Nominations
- S Safety, Environmental and Sustainability

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

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

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.

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.

QCA principle	How we comply
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

The Board

Audit Committee

Key responsibilities
- Accounting policies and audit reports
- Assessing the adequacy and effectiveness of internal financial controls
- Monitoring anti-money laundering

Remuneration Committee

Key responsibilities
- Reviewing the pay and employment terms for the Board and the structure of the remuneration of senior management
- Approving targets and performance-related pay schemes and all share incentive plans and pensions

Nominations Committee

Key responsibilities
- Reviewing the size and composition of the Board
- Succession and contingency planning for the Board
- Oversight of the appointment process

Safety, Environmental and Sustainability Committee

Key responsibilities
- Monitoring and evaluating the Company's management systems governing health, safety, environmental and other labour-related risks

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

Nominations Committee Report
continued

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.

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.

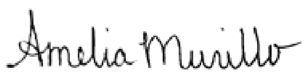
Vesting of these awards will be determined based on 50% underlying operating profit, 25% return on capital employed and 25% relative TSR. There will be an additional absolute TSR kicker that will enable executives to receive an enhanced award of up to 1.5x the initial for delivering truly exceptional 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

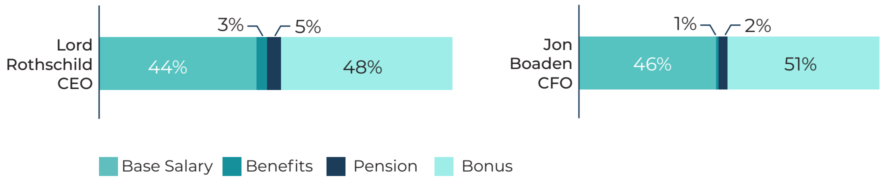
- $127.3 million underlying operating profit achieved
- 22.1% working capital as percentage of sales
- Personal / non-financial goals

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

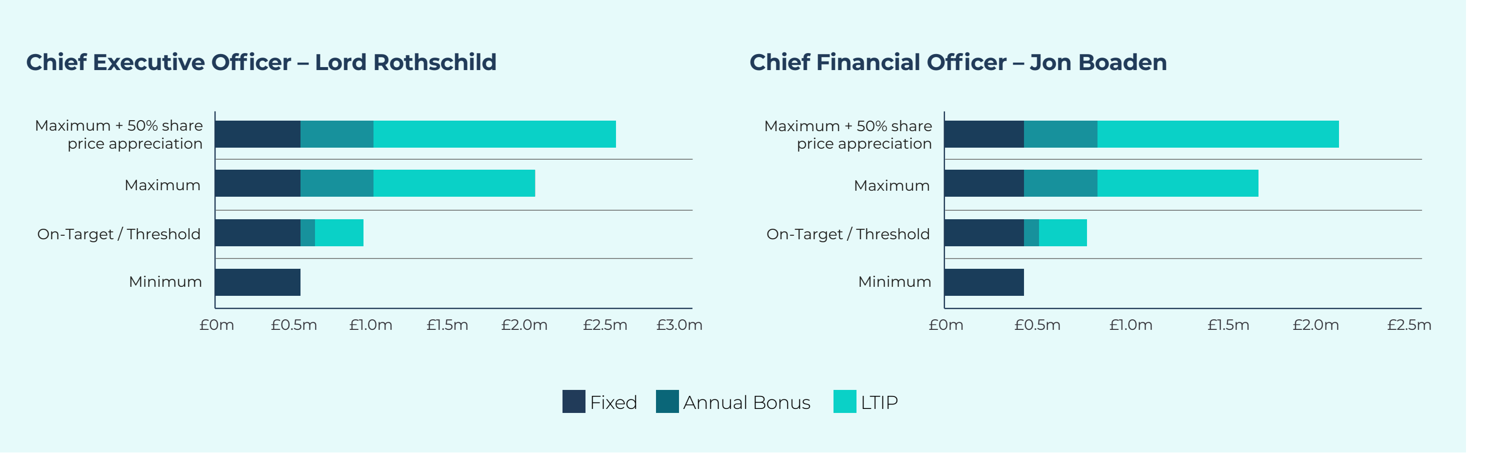
While performance measures and targets for annual bonus and LTIP will generally remain unchanged once set, the committee has the usual discretions to amend the measures, weightings and targets in exceptional circumstances (such as a major transaction) where the original conditions would cease to operate 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

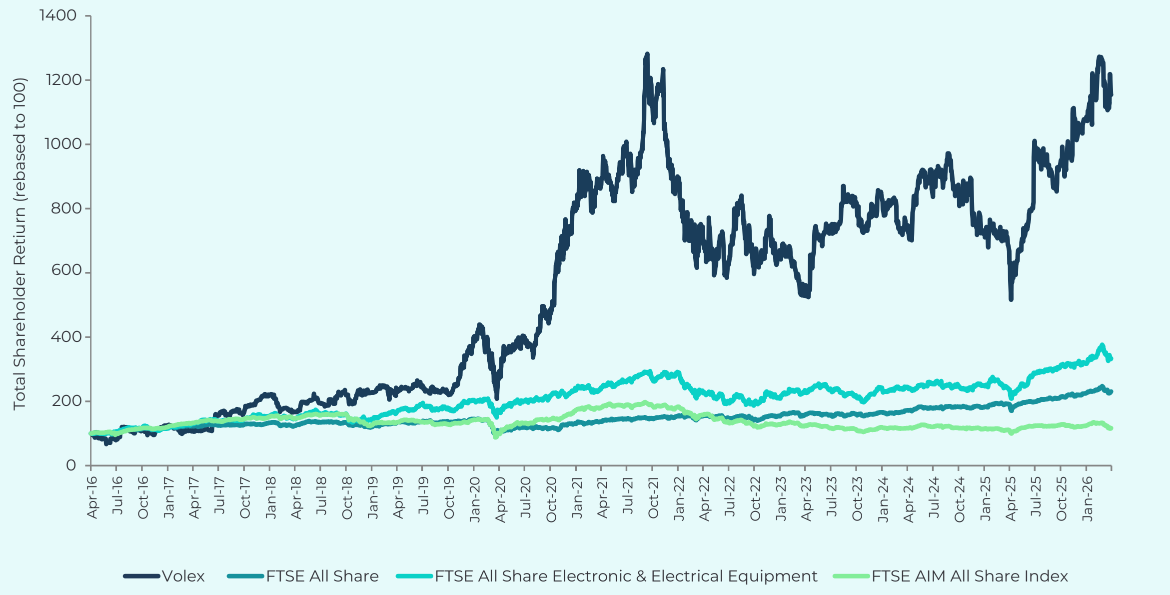
No Executive Director or PDMR lost their office during FY2026.

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

Richard Porter
(Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

24 June 2026