Stakeholder engagement

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

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

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

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

Stakeholder engagement
continued

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

CASE STUDY

Employee voice

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

Focus groups

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

Kaizen teams

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



Stakeholder engagement
continued

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

CASE STUDY

Our global footprint, their strategic advantage

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

Manufacturing where it matters

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

Transfer of production as a service

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

Looking forward

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

Stakeholder engagement
continued

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

CASE STUDY

Communities and environment

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

Students and universities

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

Community and social partners

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

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

CASE STUDY

Supplier engagement

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

Supplier audits

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

Looking forward

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

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

Section 172 statement

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

The likely consequences of any decision in the long term

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

The interests of the Company's employees

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

Fostering business relationships with suppliers, customers and others

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

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

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

Section 172 statement
continued

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

Maintaining a reputation for high standards of business conduct

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

Acting fairly among members of the Company

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

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

On behalf of the Board



Rothschild
Chief Executive Officer



Jon Boaden
Chief Financial Officer

24 June 2026