

Streamlined Energy & Carbon Reporting (SECR) Statement FY2024

Company information

Volex plc (the 'Company' and together with its subsidiaries the 'Group') is a public company limited by shares domiciled and incorporated in the United Kingdom under the Companies Act 2006. Its shares are listed on AIM, a market on the London Stock Exchange. The address of the registered office is given on page 200.

Quantification and reporting methodology

For our reporting on scope 1, 2 and 3 we have followed the GHG Protocol and the 2013 UK Government environmental reporting guidance as defined in The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. All operations globally have been included within this assessment. The financial boundary was reviewed and has been determined that all material emission sources have been captured within the assessment boundary. We are working towards reporting against the remainder of our scope 3 emissions. The figures relate to the required elements of each scope 3 category.

Table 1: Total Volex GHG emissions for the period 03 April 2023 – 31 March 2024*
(tonnes CO₂e¹ unless stated)

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

Global GHG emissions data in metric tonnes CO ₂ e		2024			2023		
		UK and offshore	Global (excl. UK and offshore)	Group Total 2024	UK and offshore	Global (excl. UK and offshore)	Group Total 2023
Scope 1: Direct GHG emissions							
On-site diesel combustion	tCO ₂ e	–	211	211	–	56	56
Refrigerant gas top up consumption	tCO ₂ e	–	79	79	–	183	183
On-site gas combustion	tCO ₂ e	18	1,188	1,206	18	421	439
Company vehicle fuel	tCO ₂ e	–	23	23	–	41	41
Company owned vans/lorries	tCO ₂ e	–	23	23	–	30	30
Company owned car travel	tCO ₂ e	1	233	234	1	80	81
Total scope 1	tCO ₂ e	19	1,757	1,776	19	811	830
Scope 2: Indirect GHG emissions							
Grid electricity - non-renewable	tCO ₂ e	16	21,088	21,104	6	18,929	18,935
District heating	tCO ₂ e	–	236	236	–	235	235
Total scope 2 (location based)	tCO ₂ e	16	21,324	21,340	6	19,164	19,170
Total scope 1 and 2	tCO ₂ e	35	23,081	23,116	25	19,975	20,000
Intensity Metric:							
Scope 1 and 2 GHG Emissions per \$m revenues ²		0.2		25.2	0.2		27.7
Scope 3: Indirect emissions in the value chain							
Employee commuting incl. home workers	tCO ₂ e			n/a ³			n/a
Grid electricity - non-renewable (T&D)	tCO ₂ e	1	1,491	1,492	1	1,270	1,271
District heating (T&D)	tCO ₂ e	–	12	12	–	12	12
Company hired car travel	tCO ₂ e	18	569	587	–	–	–
Grey fleet car travel	tCO ₂ e	8	84	92	–	–	–
Business travel (rail, flights, taxi)	tCO ₂ e	–	–	–	–	562	562
Total scope 3	tCO ₂ e	27	2,156	2,183	1	1,844	1,845
Total carbon emissions (adjusted)	tCO ₂ e	63	25,237	25,3004	26	21,819	21,845
Scope 1	kWh	103,807	8,467,776	8,571,583	102,737	3,111,482	3,214,219
Scope 2	kWh	154,538	40,534,899	40,689,437	293,606	35,185,037	35,478,643
Total Energy Consumption (scope 1+2)	kWh	258,345	49,002,675	49,261,020	396,343	38,296,519	38,692,862

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Renewables ⁵		2024			2023		
		UK and offshore	Global (excl. UK and offshore)	Group Total 2024	UK and offshore	Global (excl. UK and offshore)	Group Total 2023
Grid electricity - renewable	kWh	75,614	1,128,038	1,203,652	260,803	181,252	442,055
Solar generated electricity	kWh	–	229,454	229,454	–	115,555	115,555
Grid electricity- renewable (saved emissions due to use of renewables)	tCO ₂ e	16	688	704	51	112	163
On-site generated emissions	tCO ₂ e	–	153	153	–	80	80
Total combined renewable emissions saved	tCO ₂ e	16	841	857	51	192	243

¹ tCO₂e – tonnes of carbon dioxide equivalent emissions; this figure includes GHGs in addition to carbon dioxide.

² Intensity ratio of gross global emissions in tonnes of CO₂e per \$m revenue chosen as a common business metric for our industry sector. One acquisition was completed in the reporting year (Murat Ticaret). Emissions are recorded from day one of the acquisition as part of our integration activities. Inclusive of our reported Scope 3 emissions our carbon intensity would be 27.6 tCO₂e per \$m revenue.

³ Homeworker emissions are excluded from the scope; they amount to 1% of the total emissions and so are not material to the overall results.

⁴ This excludes the 704 tCO₂e from our consumption of certified renewable energy.

⁵ Although on-site Company-owned solar power generation should be categorised in scope 1, we have presented our use of renewables and the associated emissions 'avoided' separately as they represent zero emission power.

Table 1 shows the GHG emissions for the Group, broken down by scope 1, scope 2 and some scope 3 emissions for FY2024 and FY2023. Our reported emissions increased this year by 15.6% as a result of our acquisition and revenue growth rate of 26%. Our emissions intensity has reduced by 8% for the FY2024 and 28% compared to our base year.

Emissions by region (tCO₂e)

Region	FY2024
UK	63
Americas	2,132
China	8,854
Asia Pacific	7,711
Europe	884
Türkiye	5,656
Group total emissions	25,300

Targets

We are committed to reducing our emissions (scope 1 and 2) to net zero by 2035. We have committed to setting science-based targets aligned to and verified by, the Science Based Targets initiative. We will bring our total scope 1, 2 and 3 emissions to net zero by 2050 or as otherwise agreed by the international community. During FY2025, we will produce our road map and set science-based targets. We have assessed our current progress against a FY2019 base year. Given the scale of the Murat Ticaret acquisition and its impact on the business, we will review to determine the most relevant base year going forward. For the purposes of our net zero ambitions and to demonstrate improvements

made in recent years, our base year remains FY2019. We are committed to reducing the carbon emissions associated with our operations. We have delivered an 8% reduction in carbon intensity per \$m revenue compared to the prior year. We have established energy efficiency as a key pillar within our factory sustainability framework and improvement ideas, generating energy efficiency, are already being identified through our Group-wide kaizen activities.

Data assurance



In FY2024, we engaged Carbon Footprint Ltd to undertake an independent verification of our carbon footprint assessment and supporting evidence of our scope 1, 2 and 3 emissions. A copy of their report is available on our website. Their verification was conducted in accordance with ISO 14064-3 (2019): Greenhouse gases - part 3: 'Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements.' Page 3 of the Carbon Footprint Report confirms that this provides a limited level of assurance. Page 13 of the Carbon Footprint Report confirms that Volex has established appropriate systems for the collection, aggregation and analysis of quantitative data for the determination of GHG emissions for the stated period and boundaries.