Delivering Critical Connections

Annual Report and Accounts
for the year ended 2025

Welcome to **Volex's 2025 Annual Report**

In a world driven by technology, **Volex** provides the **critical connections**

As a leading integrated manufacturer, Volex continues to be a trusted partner for customers with mission-critical power and connectivity needs.

The essential products and services that we offer are vital to the increasingly complex digital world we live in, providing power and connectivity from everyday consumer electronics to advanced medical equipment.

Our diverse portfolio and global reach underpin a resilient and agile business. We serve a wide range of end-markets and, whether it is a power cord to fire up a laptop or a sophisticated control system for a medical diagnostic device, we provide engineering expertise and manufacturing excellence to ensure we deliver for our customers.

Partnering with some of the world's most innovative technology companies, we continue to deepen our understanding of emerging demands and evolving standards. Our highly skilled engineers and manufacturing specialists drive continuous improvement and innovation, ensuring we not only meet expectations, but consistently exceed them.

This is made possible by our dedicated global workforce of 13,000 employees across 25 countries. Their commitment, collaboration and technical expertise enable us to support customers at scale, deliver consistent service and drive sustainable growth across our business.

Sustainability ratings

UN SDGs

Read more Volex content:

/ Sustainability supplement:
www.volex.com/media/v0chudyt/fy2025-supplemental-sustainability-disclosure-report.pdf

/ Our website:
www.volex.com

How we make a difference

Our purpose:

Delivering best-in-class critical connections.

Our vision:

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

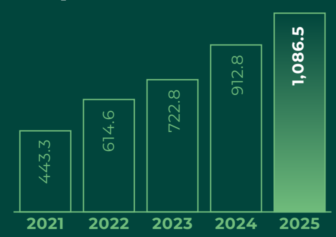
Our mission:

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

Financial highlights

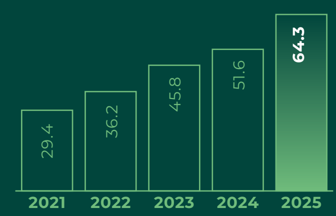
Revenue ($m)

$1,086.5m



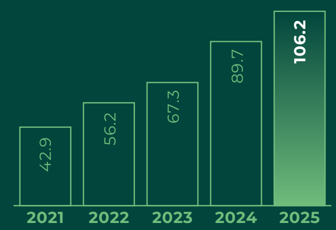
Profit before tax ($m)

$64.3m



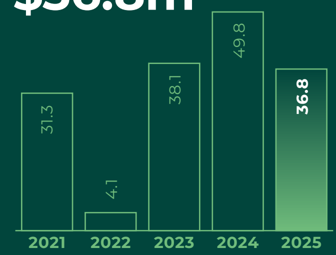
Underlying operating profit[1] ($m)

$106.2m



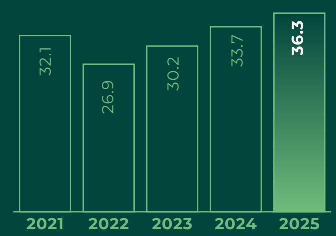
Free cash flow[2] ($m)

$36.8m



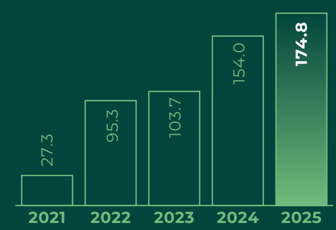
Underlying basic earnings per share[3] (cents)

36.3 cents



Net debt[4] ($m)

$174.8m



Underlying operating profit, free cash flow, underlying basic earnings per share and net debt are alternative performance measures. More details on alternative performance measures can be found on pages 206 to 207.

1 Underlying operating profit is operating profit before adjusting items and share-based payment charges – see note 7 on pages 157 to 158.

2 Free cash flow is net cash flow before financing activities and the acquisition of subsidiaries and associates, net of cash acquired and the interest element of lease payments.

3 Based on profit before adjusting items and share-based payments, net of tax – see note 11 on page 160.

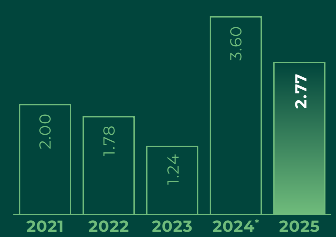
4 The net balance of bank borrowings and lease liabilities less cash and cash equivalents and debt issue costs – see note 27 on page 175.

Non-financial highlights

Employee safety

(reportable accidents per million hours worked)

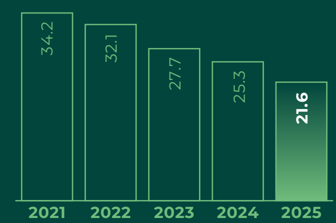
2.77



Carbon intensity

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

21.6



* 2024 has been restated from 1.28 to include the post-acquisition period data from Murat Ticaret.

Contents

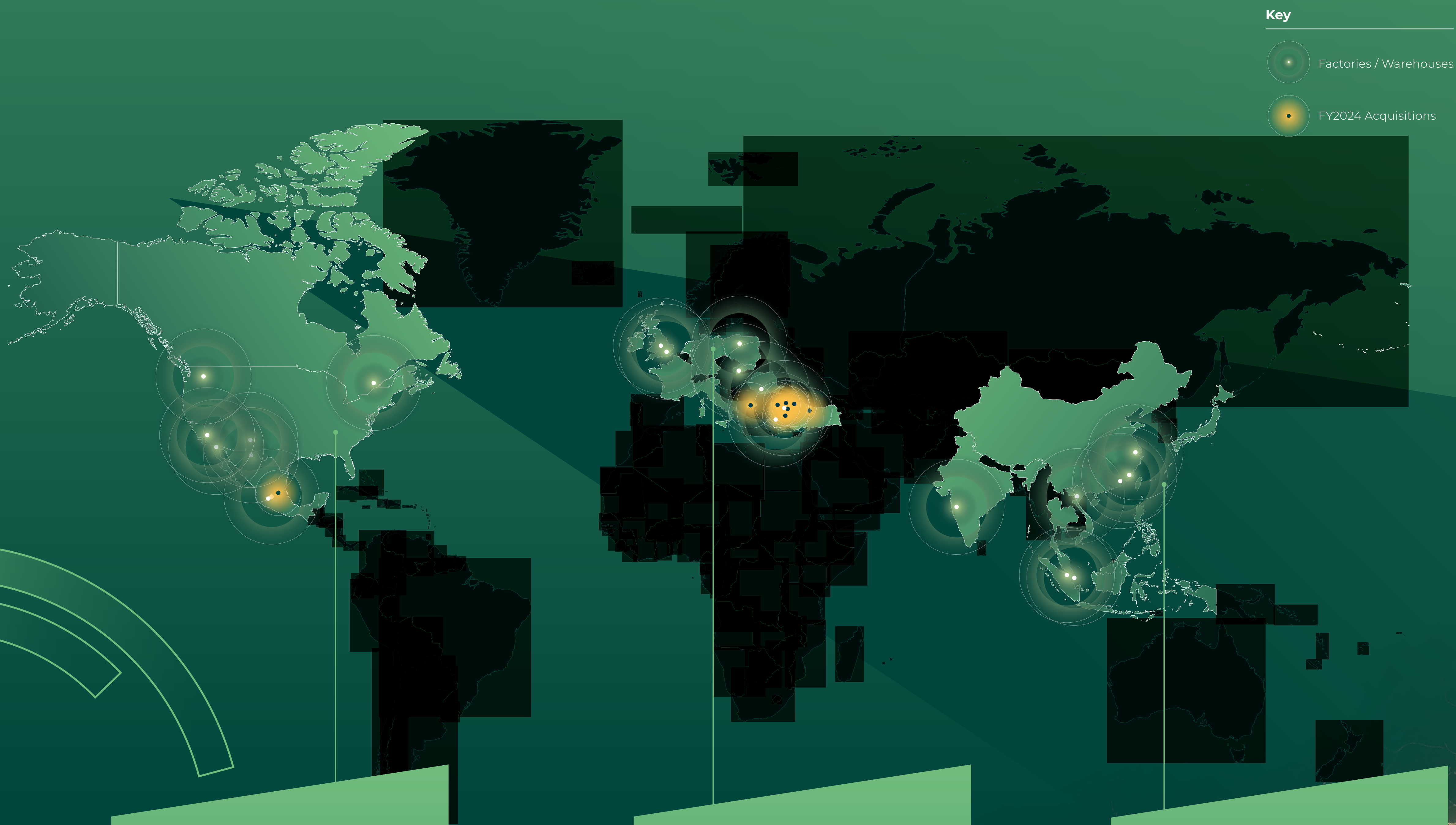
Volex at a glance

Delivering critical connections

With customer service representatives and sales teams spread around the globe, our unique global footprint enables us to partner with leading technology companies around the world, fulfilling their complex requirements from wherever they are based.

The niche markets we operate in are specialist in nature, with high customer lock-in. This means that customers are at the heart of everything that Volex does.

Our reporting segments are, therefore, analysed based upon where the customer relationship is held. In many instances, we ship to the customer in multiple jurisdictions meaning that the segmental revenue covers all sales to customers whose relationship is based in that region, regardless of the actual delivery location.



Total revenue

$1,086.5m

(FY2024: $912.8m)

Asia

16%

Europe

38%

North America

46%

North America

Revenue

$503.5m

(FY2024: $372.3m)

North America demand remained strong, driven by leading global technology customers focused on continuous innovation.

The increase has been driven by strong organic growth within Electric Vehicle ('EV') customers along with Data Centre growth, led by the need for greater processing power for the increasing usage of Artificial Intelligence ('AI') globally.

Europe

Revenue

$412.6m

(FY2024: $355.4m)

The full-year contribution from the Murat Ticaret Kablo Sanayi A.Ş. ('Murat Ticaret') acquisition has strengthened our presence in Europe and expanded our scale in the Off-Highway market.

Excluding Murat Ticaret, regional revenue declined due to continued macroeconomic pressures in industrial manufacturing and reduced demand in the medical sector, driven by inventory rationalisation. However, Europe saw a recovery in the consumer market in FY2025 compared to the prior year.

Asia

Revenue

$170.4m

(FY2024: $185.1m)

The year-on-year reduction is due to a change in the regional mix for Data Centre customers, with a greater proportion going through North American customers instead.

The Consumer Electricals end-market, which constitutes the majority of the revenue in Asia, has been recovering through the year since customers have largely completed destocking and end consumer demand has started to increase. Our cost competitive products, supported by automation and vertical integration, position us well in this market.

Volex at a glance continued

Serving five end-markets

Serving a diverse range of end-markets and customers

Our products and services are as diverse as the customers we serve, each playing a vital role in powering the rapidly evolving digital world. From enabling connectivity in everyday devices to supporting advanced medical treatments and electric vehicles, Volex is embedded across a broad spectrum of modern manufacturing end-markets.

This end-market diversity is a core strength, reducing reliance on any single sector or customer. By operating across multiple industries, we unlock new opportunities, access wider markets and benefit from emerging trends across sectors.

Electric Vehicles

Revenue **$172.9m** (FY2024: $123.7m)
Growth +39.8%

Electric Vehicles revenue grew strongly, rebounding from prior-year destocking. Growth was supported by a major high-voltage connector programme with a top North American manufacturer.

Consumer Electricals

Revenue **$257.0m** (FY2024: $235.3m)
Growth +9.2%

Revenue grew organically, driven mainly by higher volumes and some raw material cost pass-through. Demand recovered following prior-year destocking, with strong momentum sustained throughout the year.

Medical

Revenue **$168.0m** (FY2024: $177.5m)
Decline (5.4%)

Year-on-year revenue was lower due to the dynamics of the comparative period, where customers fulfilled pent-up demand following the easing of component shortages. As expected, this caused FY2025 revenues to be lower.

Complex Industrial Technology

Revenue **$244.4m** (FY2024: $213.4m)
Growth +14.5%

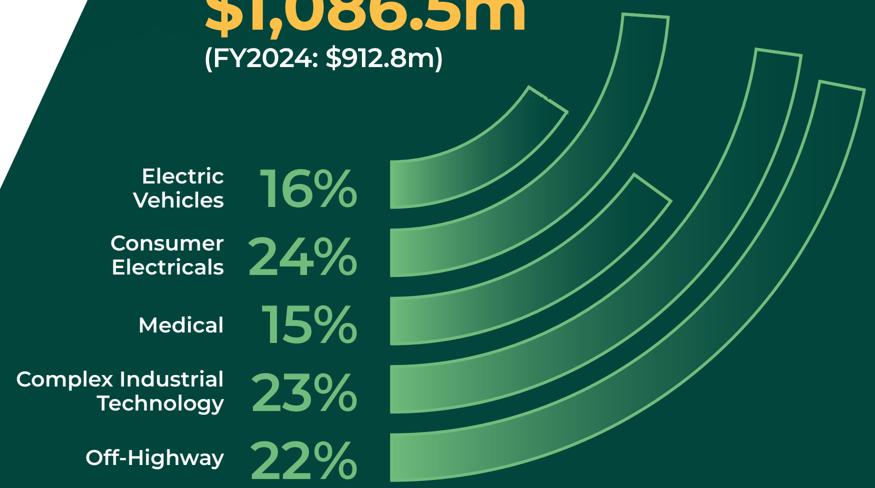
Growth was driven by strong demand in Data Centres, supported by rising AI infrastructure investment. Elsewhere, softer demand from end-of-life programmes was partly offset by new project wins, including with industrial HVAC customers.

Off-Highway

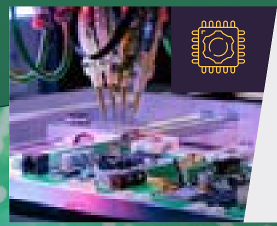
Revenue **$244.2m** (FY2024: $162.9m)
Growth +49.9%

The full-year impact from Murat Ticaret provided a significant boost to revenue during the year. This was complemented by strong performance in the European bus and coach market, which offset weaker agricultural demand.

Total revenue
$1,086.5m
(FY2024: $912.8m)



Our Products

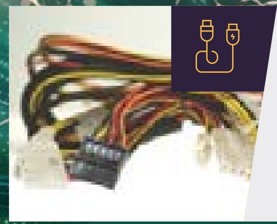


Integrated Manufacturing Services ('IMS')

Our IMS businesses deliver advanced manufacturing solutions across diverse industries. With extensive expertise in wire harnesses, printed circuit board assemblies ('PCBa') and integrated box builds, we create complex sub-assemblies tailored to customer specifications. Our deep manufacturing expertise ensures precision, quality and efficiency at every stage.

Electric vehicle charging solutions

Volex is a trusted partner to leading OEMs in the electric vehicle sector. We design and manufacture a broad range of EV charging components, from private AC home-charging units to public DC fast-charging systems, supporting the transition to sustainable vehicle technology.



Consumer cable harnesses and power products

We support global manufacturers of domestic appliances with highly reliable internal power and data harnesses. Our end-to-end manufacturing process ensures consistent product quality and performance, from design through to delivery.

High-speed copper data cables

Volex delivers high-speed copper data cable solutions engineered for speed, reliability and durability. Our cable assemblies, available in multiple form factors, are subjected to rigorous end-to-end testing and are trusted in critical data centre environments.

Data centre power solutions

Our power cable solutions are tailored to the unique needs of data centre applications. We collaborate closely with customers to deliver custom configurations that optimise performance, reliability and ease of deployment.

Off-Highway harnesses

Volex manufactures ruggedised, custom wiring harnesses and battery cables designed for off-highway and specialist vehicles. These products ensure robust power transmission and control across increasingly complex systems, supporting safety and operational efficiency in demanding environments.

Power cords and connectors

Volex is a global leader in custom power cords and related components for a wide array of electrical and electronic devices. We specialise in AC power cords, delivering solutions tailored to the requirements of all major international markets. Our products comply with stringent global safety standards and meet the rigorous demands of our customers.

Our investment proposition

01 Proven track record

We have more than doubled revenue in the last five years while consistently delivering underlying operating margins within our target range of 9–10%.

Our diversified market exposure and our disciplined approach to capital allocation underpin sustainable growth and resilience across economic cycles. Most of our investment projects, excluding capacity expansion, deliver payback within two years, many even sooner.

With a strong financial position and a flexible balance sheet, we are well placed to maintain sustained successful delivery.

+21%
Revenue CAGR in the last three years

02 Ideally positioned in growing, sustainable markets

We differentiate ourselves from generic contract manufacturers by delivering critical connectivity into specialist, growing markets.

Customers trust us to deliver performance, reliability and quality. This allows us to carve out strategic positions in specialist market sectors.

Our chosen end-markets are underpinned by sustainable, long term growth drivers and offer significant opportunities to expand our market share.

5
End-markets served

03 Global footprint and scale

With 27 manufacturing facilities and dedicated sales and technical support teams across three continents and 25 countries, we provide responsive, localised service wherever our customers operate.

Our global footprint enables us to leverage economies of scale and purchasing power, driving cost-effective procurement, operational efficiency and competitive pricing. This extensive presence not only enhances service delivery, but also reinforces our commitment to supporting the global ambitions of our customers.

27
Manufacturing sites

04 Engineering-led innovation and vertical integration

Our talented engineers deliver innovation, providing novel solutions to customers' complex challenges and developing in-house designed products for high growth markets.

A continuous improvement mindset is deeply embedded in our culture driving our ambitions in vertical integration and automation.

By harnessing cross-functional collaboration and sharing best practices, we remain at the forefront of our industry.

>6,000
Improvement ideas generated by our people

05 Value enhancing acquisitions

Acquisitions are a fundamental component of our strategic approach. Our proven track record of successful integrations has significantly strengthened our capabilities and delivered meaningful operational, financial and geographic advantages.

We take a disciplined approach to evaluating potential targets, ensuring alignment with our long term objectives and strategic priorities. We focus on opportunities that offer geographic expansion, technological innovation and increased diversification, delivering greater value for our stakeholders.

12
Acquisitions in seven years

06 Agile and responsive to customers

Our customers are at the heart of what we do. Through our decentralised operating model, we are able to offer customers an agile and responsive service with local management empowered to make local decisions.

With manufacturing sites based near to our customers and sales teams worldwide, we are able to maintain excellent customer service and provide the solutions they need, wherever they need them.

>800
Customers served

What differentiates Volex

Connectivity-related solutions for the digital world

We provide critical connectivity solutions that power today's increasingly technology-driven world. With an unwavering commitment to safety and quality, our products meet the highest industry standards, backed by a wide range of regulatory certifications. This ensures our customers receive reliable, high performance solutions tailored to their exacting specifications.

Resilience through the cycle

Volex operates across a diverse range of end-markets, each with its own dynamics, providing the Group with built-in flexibility and resilience throughout economic cycles.

We continue to see the benefit of this diversification as strong growth and recovery in some key markets offsets softness in others caused by destocking or macroeconomic effects. In FY2025, we saw slower demand from our medical customers following catch up in the previous year. At the same time, we experienced strong growth in EV and Consumer Electricals leading to strong revenue growth for the Group.

Our embedded positions in customer supply chains and ability to offer choice over manufacturing location will also be important as we support customers through recent tariff changes. This balance highlights the strength and adaptability of our business model in responding to shifting market conditions.

An operating model that is both sustainable and scalable

Our global network of manufacturing sites is strategically positioned to serve a wide range of markets efficiently while leveraging local expertise and reducing supply chain risks. This global footprint not only enhances our ability to optimise production and distribution, but also provides us with the flexibility to scale sustainably in response to growing global demand.

Positioned to take advantage of fragmented markets

The specialised nature of our end-markets has resulted in a fragmented competitive landscape, with no business commanding a dominant market share. Volex is well-positioned within these sectors, supported by an impressive product portfolio and deep, long-standing customer relationships.

This creates compelling opportunities for us to further grow our market share through targeted expansion and innovation.

Strategically aligned with growing market sectors

We have chosen sectors with distinct structural growth fundamentals, from government incentives promoting electric vehicle ownership, to the increasing demands on the medical sector driven by global demographic trends. These underlying market dynamics provide us with a solid foundation for continued, sustainable growth.

Decentralised operating model leverages the strengths of our individual businesses

Our decentralised operating model empowers local management teams to make agile, market-specific decisions. This approach enhances responsiveness, fosters innovation and improves operational efficiency, enabling each business unit to thrive within its unique environment, while contributing to the Group's overall success.

Firmly on track with our five-year plan

Our strong results, clear strategy and pipeline of customer opportunities reinforce our confidence in the delivery of our ambitious five-year targets, as set out in June 2022, by FY2027.

Revenue	Underlying operating margin	Revenue from acquisitions
$1,200m	9-10%	At least $200m

Key delivery objectives
- Expand Electric Vehicles customer base
- Vertical integration and automation in Consumer Electricals
- Support customer simplification of supply chains
- Invest in next-generation data centre cables

Progress
- Broadened Electric Vehicles range of customers and products
- Continued expansion of automation and vertical integration projects globally
- Increased capacity in key sites to support customer localisation
- 1.6Tbps data centre cables now launched

Looking ahead

As we continue to progress towards the delivery of our five-year plan, our business continually develops and evolves. Our end-markets provide long term structural growth opportunities, which we are well-positioned to capitalise on. The continuous improvement and operational excellence culture embedded within the Group ensures that we can grow profitably. Going forward, Volex will remain a growth-oriented and flexible global business with strong positions in diverse end-markets, putting customers at the heart of everything we do.

Delivering critical connections

Turning this into **reality**

Providing solutions for the digital world

With products specifically designed for an increasingly connected world and global sales teams and customer service representatives strategically positioned close to our customers, we deliver a responsive and streamlined experience. In addition, our global supply chain experts proactively manage complex component procurement, ensuring alignment with customer requirements and enabling reliable, efficient delivery.

Read more on pages 10-11

Investing for sustainable growth

Investment and acquisitions are central to our strategy. We maintain a disciplined approach, typically achieving payback on capital expenditure within two years and securing value-enhancing acquisitions. Our customer-focused investments, such as expanding capacity to support localisation, have driven strong organic growth. This strategy has underpinned Volex's consistent revenue progression and long term value creation.

Read more on pages 12-13

Advancing innovation and continuous improvement

Innovation and continuous improvement are core to our culture. Our world-class process engineers enable the delivery of increasingly advanced manufacturing services through close customer collaboration. Meanwhile, our design teams develop tailored solutions to complex engineering challenges, driving differentiation and designing products, some of which are protected by our patents.

Read more on pages 14-15

Building a balanced and future-proofed business

Through strategic acquisitions and organic growth, we've built a resilient, diversified business across five balanced end-markets. Despite global challenges, including supply chain disruptions and inflationary pressures, our underlying operating margins have consistently remained within our 9-10% target range over the past five years, demonstrating the strength and adaptability of our operating model.

Read more on pages 16-17

Delivering critical connections

Providing solutions for the digital world

Delivering critical connections to empower the way we live, work and communicate.

Backed by deep engineering expertise, advanced manufacturing capabilities and a relentless focus on continuous improvement, we support high-tech industries with solutions that meet the highest standards of performance and reliability.

To stay ahead of evolving customer needs, we invest in cutting-edge technologies and remain at the forefront of innovation in the manufacturing sector. By leveraging a broad range of specialised capabilities, we deliver integrated solutions that address complex challenges. Our strategic focus on innovation ensures we provide tailored, high impact outcomes for a diverse global customer base.

Product design

Volex is a trusted design partner to many of its customers, working collaboratively to develop products that meet, and often exceed, expectations. We translate customer specifications into robust, high performance solutions, frequently recommending enhancements that improve cost-efficiency, connectivity and durability. Early design involvement allows us to solve complex engineering challenges and deliver lasting value. With deep market understanding, adherence to global quality standards and expertise in Original Equipment Manufacturer ('OEM') production, Volex is well-positioned to lead in product innovation.

New product introduction

We engage with customers early in the product development cycle to fully understand their needs and deliver fit-for-purpose solutions. Our iterative design approach, supported by continuous feedback loops, minimises redesigns, reduces development costs and accelerates time-to-market. This agility helps our customers respond quickly to shifting market demands.

Intellectual property

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

Vertically integrated solutions

Volex's vertically integrated model enables us to control quality, improve efficiency and optimise costs across the entire manufacturing process. With global sourcing capabilities, in-house copper cable extrusion, advanced automation and dedicated manufacturing teams, we simplify supply chains and reduce lead times. This all-in-one approach enhances our competitiveness while delivering consistent, high quality outcomes for our customers.

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

Embedding display technology
Offering integrated display solutions to suit a range of technologies and end-products

Connecting hyperscale data flow
Cutting-edge high-speed data centre cables for leading hyperscalers and AI providers

Supporting life-saving diagnostics
Essential complex wire harness assemblies for medical diagnostics and treatments, helping to improve patient outcomes

Enabling data centre infrastructure
Volex power cables and cords meet power wattage, safety and design requirements to deliver power to specialised computers and servers

A diverse product portfolio providing critical power and connectivity for both everyday items and complex machinery, contributing to the increasingly sophisticated digital world in which we live

Keeping domestic appliances running
A wide range of power cords and appliance harnesses for global consumer brands, which are essential for daily domestic appliance use

Powering electric vehicles
An EV charging product portfolio that has been developed for all applications from private AC home-charging to public DC fast-charging

Engineering advanced wire harnesses
With decades of experience in the design of wire harnesses, Volex manufactures for a wide range of military, industrial, medical, white goods and automotive applications

Charging laptops and games consoles
Volex power cords are essential for enabling the safe and convenient charging of consumer devices

Delivering critical connections

Investing for sustainable growth

Guided by a clear vision and strategic plan, Volex has deliberately invested both organically and through acquisitions to position the business for sustainable growth in attractive end-markets.

Since the start of FY2019, we have completed 12 acquisitions, significantly enhancing our global footprint, production capacity and value-added service offerings.

Over the past two years, we have expanded capacity to meet rising customer demand and support localisation efforts, completing projects in key locations, including Mexico, Indonesia, India and Türkiye. This year, we have added a net additional 21% production capacity, with total floor space now at 375,000m^2 following these investments and the closure of one site in China.

Our capital investments are, typically, customer-led and deliver payback within two years. Investment in vertical integration and automation has boosted efficiency, improved quality and strengthened cost control, which is especially important in inflationary environments.

As we scale operations and advance technical capabilities through facility expansion, automation and research and development, we are driving innovation and accessing higher value opportunities.

We continue to grow revenue with existing customers while winning new business, expanding both our offering and customer base.

This strengthens our resilience and supports consistent growth.

Our experienced and agile team has a proven track record of delivering revenue growth and margin improvement. With these strategic investments, we are well-positioned to sustain our momentum.

Delivering on our acquisition strategy

Volex has a strong track record of acquiring and integrating businesses, investing around $400 million since FY2019.

All potential acquisitions, including both businesses on the market and those not actively for sale, go through a rigorous qualification process and require investment committee approval before negotiations begin. Due diligence only starts once commercial terms are clearly agreed. Acquisitions are generally expected to enhance the Group's margin profile and we only pursue targets requiring significant integration or restructuring when confident we have the managerial capacity to execute this effectively.

What we look for in an acquisition

Our disciplined framework ensures acquisitions are aligned with our strategic goals.

Valuation

An important part of our acquisition approach is to target businesses at valuations that are attractive.

Embedded relationships

We target businesses that maintain deeply embedded customer relationships, as these connections frequently generate new opportunities and revenue synergies.

Capabilities

We focus on businesses that offer high-mix, low volume and highly complex manufacturing capabilities.

Markets

Market considerations involve assessing whether the target is strategically located and evaluating Volex's depth of understanding within the sector.

Culture

We prefer well-managed, entrepreneurial businesses with strong management teams that fit perfectly with our established Group culture.

The investments we have made have supported strong revenue growth and position us to sustain momentum

Delivering growth

Revenues more than doubled over the past five years

- Expanded our customer base organically and through acquisitions
- Increased PCB assembly capacity to meet growing demand
- Developed cutting-edge products for Electric Vehicles and Data Centre customers

Maintaining profitability

Operating margins consistently within the 9-10% target range

- Invested in vertical integration to reduce manufacturing costs
- Deployed targeted automation to boost quality and efficiency
- Improved margin profile by evolving our customer mix through acquisitions

Expanding capabilities

Ongoing investment to enhance capacity and capabilities

- Adding capabilities organically and through acquisition
- Diversifying our chosen end-markets, including scaling in the Off-Highway sector
- Expanded capacity in key locations close to our customers

A history of successful and margin-enhancing acquisitions

We have completed 12 acquisitions in the past seven years, totalling an aggregate investment of just under $400 million.

2018

MC Electronics
New medical and industrial customers with quick-turn capability
$4m

Silcotec
Offers low cost production in Slovakia alongside the opportunity to cross-sell Volex expertise to new medical customers
$14m

GTK
Experts in connectors, cable assemblies and displays. They also offer quick-turn solutions from the UK and Romania
$18m

Ta Hsing
Provided vertical integration through their cable manufacture business in Shenzhen
$5m

Servatron
Brought PCBa and box build / integration capability. Also, an EMS provider in high-growth segments
$19m

DE-KA
Offers market-leading power cord and plug manufacturing, with highly automated production facilities in Türkiye
$85m

Irvine Electronics
Specialists in mission-critical assemblies for defence
$15m

Prodamex & TC
Prodamex brings an appliance wiring harness business, creating cross-sales opportunities. TC bolstered position in defence market and opened up the Off-Highway market
$19m

inYantra
High-volume PCB assembly based in India
$13m

Review Display Systems ('RDS')
RDS is a UK-based supplier of electronic displays, embedded and IoT solutions
$7m

Murat Ticaret
A leading manufacturer of complex wire harnesses for the Off-Highway sector
$196m

2025

Delivering critical connections

Advancing innovation

Remarkable talent

Our people: The foundation of our success

Onboarding, training and retention

At Volex, we recognise that our employees are our greatest asset. We have built a structured onboarding process that includes comprehensive health and safety briefings and immersive on-the-job training to ensure every new hire is welcomed, informed and supported from day one.

We are committed to creating a working environment that nurtures growth and fosters professional development. By investing in our people, we empower them to realise their potential, knowing that when our employees thrive, our business thrives. This commitment to continuous learning and growth plays a vital role in our ability to retain top talent across our global operations.

Reward and recognition

We believe in recognising and rewarding our employees fairly for their dedication and contributions to Volex. Our global and site-specific recognition programmes celebrate individual, team and site achievements, reinforcing a culture of appreciation. This not only enhances engagement and morale, but also drives motivation and long term retention by making excellence visible and valued.

Making an impact together

As one Volex team, we operate globally with a shared goal of delivering exceptional value to our customers. We are proud to cultivate a culture rooted in diversity, equality and inclusion, where every voice matters and innovation thrives.

By empowering our people to contribute their perspectives and ideas, we unlock creativity and enable continuous improvement. Collaboration is the engine that propels our innovation and fuels our success.

Supported by our values

/ Be trusted

Committed to putting our customers first, we partner with them to understand their requirements and to continuously exceed their expectations. Our deep, long-standing relationships mean that our customers fully trust us to deliver their critical projects

/ Be tenacious

We are results-driven and resilient. No matter the challenge, we push forward with determination and focus. Across our teams, continuous improvement is a shared mindset, seizing every opportunity to strengthen our performance, elevate our capabilities and exceed our goals

/ Be challenging

Our policy is to speak up, urging everyone to be direct and honest with each other. By fostering a culture where constructive challenge is welcomed, we collaborate effectively and drive innovation together

/ Be respected

Respect is the foundation of our relationships with each other, our partners and our customers. We uphold the highest standards, honour our commitments and take full accountability for our actions. We take pride in our work and our passion for quality is evident in everything we do

/ Be focused

We are purposeful in our actions and precise in our execution. With clearly defined goals and transparent communication, we empower our teams to deliver outstanding results. By focusing on what we do best, we provide tailored, high-impact solutions that meet the specific needs of every customer

Accreditations

Volex manufacturing sites hold globally recognised industry specific and sustainability accreditations, including ISO 9001 and sector-specific certifications including IATF 16949, ISO 13485, AS9100D and MedAccred.

Case study

Continuous improvement

We operate under the conviction that continuous improvement is paramount. The principles of kaizen, a Japanese term meaning "change for better", serve as the cornerstone of our efforts to enhance operational efficiency and sustain a competitive advantage. As part of this, each site actively participates in a process of continuous improvement.

All sites are dedicated to achieving specific objectives in the critical areas of Safety, Quality, Delivery, Cost and Employee Development. To foster collective growth, our sites engage in the sharing of best practices across the Group.

Our supervisors, managers and senior leaders assume the roles of coaches and mentors, endeavouring to lead by example and identify enhanced methodologies for management, learning and problem resolution. This ongoing process cultivates increasingly profound insight into our operational practices.

Every member of our staff, from operators to engineers, is encouraged and provided with opportunities to propose improvements through initiatives such as workshops, regular site meetings and other suggestion mechanisms.

We are committed to the rigorous standardisation of processes, establishing baselines, conducting benchmarking analyses and subsequently driving improved performance. We firmly believe in the perpetual potential for advancement and kaizen is instrumental in facilitating our progress and maintaining our competitive standing.

Crimping process improvements

The traditional manual crimping process presented ergonomic, quality and cycle time challenges. Repetitive hand tool use caused operator fatigue, increasing defect potential and allowing errors to proceed undetected. To address these limitations, a semi-automatic pneumatic system with crimp force monitoring ('CFM') and an arrest system was implemented. CFM verifies each crimp, and the arrest system prevents release of faulty parts by requiring password-protected authorisation.

This improvement has yielded financial savings after 250,000 crimp cycles, enhancing efficiency and profitability. The benefits of this improved process include:

- Eliminated quality defects: The CFM system inspects each crimp, preventing defective parts from advancing in the production flow. A preventative control system ensures that improperly crimped parts are not released without inspection and remediation by authorised personnel
- Increased efficiency and reduced cycle time: Automation of the crimping process with pneumatic equipment accelerates production and optimises work time
- Improved ergonomics for operators: The elimination of repetitive manual crimping reduces operator fatigue and physical exertion. The risks associated with the manual use of tools are also minimised, enhancing operator safety
- Reduced rework and material waste: Timely detection of defects through the CFM and arrest systems avoids material waste and rework costs

This solution signifies further advancement in enhancing efficiency, quality and safety within our processes.

A culture for success

Kaizen

Kaizen is the Japanese philosophy of continuous improvement that helps us advance and maintain competitive advantage. Teams implement a Lean Six Sigma approach, working to achieve increased efficiency, focus on quality and a reduction in defective parts, scrap and down time through identifying solutions to manufacturing problems. Each year, we celebrate achievements through the Volex Site Excellence Awards.

Innovating standards to meet the evolving requirements of customers

Humanity is increasingly dependent on connectivity to power our needs, whether at home, at work or while we are on the move. As industries make steps forward, and consumer demands change, new solutions are needed. Volex is an assembly innovator with a wealth of engineering experience, with research and development centres of excellence and is committed to developing products ahead of demand.

Product innovation

Volex has successfully built new product lines from the ground up in the Electric Vehicles sector: from zero to now being a leading EV charging supplier and a top solution provider. Volex has expanded its product range from EV charging systems to encompass technologies suitable for a new era of self-driving and electric cars that can operate reliably and consistently in challenging conditions.

Technology companies continue to invest in data centres for the purposes of high performance computing, AI and machine learning. Volex is addressing these companies' needs for increased data speeds, reduced power consumption, decreased data loss, minimal latency and superior signal integrity. Volex is pioneering solutions that are poised for the future transitions in data handling speeds, making cables that are suitable for meeting the progressive requirements of AI implementations and data centre operations.

Best-in-class processes and quality assurance

With customers operating in highly regulated markets, we have a global footprint of accredited manufacturing locations. From sourcing quality raw materials to in-production inspection and final product testing, our customers can be assured that industry-specific standards are met. We are committed to maintaining the highest standards of manufacturing in our operations and ensuring that our activities are conducted efficiently and effectively. We believe that scrutinising all aspects of our standardised processes and reflecting on, analysing and improving procedures will result in best-in-class operations, improving value for our customers.

Delivering critical connections

Building a balanced and future-proofed business

Our strategy has created a strong and well-balanced business, enabling us to pursue profitable growth, even in challenging economic environments.

Serving diverse end-markets

Volex has created a balanced portfolio across a broad range of end-markets. By serving customers across the globe in our five end-markets we reduce dependency on any single industry or geography. This diversification supports long term stability and enables us to remain resilient in the face of changing market conditions. Our ability to pivot across markets as demand shifts allows us to maintain continuity of growth, while our deep sector expertise ensures we continue to deliver value-add solutions tailored to the needs of each customer group.

Strategic investment in growth sectors

We continue to prioritise investment in high-growth sectors that align with global trends. These areas offer strong long term demand potential and are central to our future growth strategy. Through targeted capital expenditure, research and development initiatives and strategic partnerships, we are expanding our capabilities to serve these evolving end-markets. Our acquisition strategy also focuses on businesses with strong returns, enhancing our competitive edge. These investments ensure we remain relevant and responsive, enabling us to capture opportunities in the technologies and industries that are shaping tomorrow's global economy.

Strengthening operational resilience

Our global, vertically integrated manufacturing footprint is fundamental to building operational resilience. By maintaining production capabilities across multiple regions, we reduce our exposure to geopolitical risks, supply chain disruptions and localised cost pressures. We continue to invest in automation, digitalisation and local-for-local production strategies to improve efficiency and responsiveness. This robust structure allows us to maintain consistent delivery performance, quality control and scalability.

It also provides the flexibility to respond rapidly to customer demand changes, ensuring business continuity and protecting service levels in an increasingly complex global environment.

Maintaining profitability

Profitability remains central to the long term sustainability of our business. Through rigorous cost management, disciplined capital allocation and continuous operational improvements, we ensure that growth is underpinned by strong financial performance. Our vertically integrated model allows for greater control over input costs, while lean manufacturing and process efficiencies help protect margins. We also maintain a sharp focus on product mix optimisation and value-add solutions, to deliver competitive pricing without compromising on quality. We remain committed to balancing growth with profitability, safeguarding value creation for shareholders over the long term.

Five-year plan progress

With the continued progress that we have made in FY2025, we remain firmly on track to achieve our five-year objective of revenue of $1.2 billion. Since announcing the targets, we have maintained our underlying operating margins within our 9-10% corridor.

This positions us well, with attractive growth opportunities ahead.

Case study

Leveraging global vertical integration – partnership with Hypervolt

Global vertically integrated capabilities

Volex is a global leader in advanced interconnect solutions, with a vertically integrated manufacturing model that underpins our ability to deliver high quality, scalable and cost-effective products across a wide range of end-markets. Our specialist knowledge and technical capabilities are strategically distributed across key geographies, enabling us to retain end-to-end control of our supply chain, reduce dependency on external suppliers and enhance overall operational resilience.

This integrated approach allows for consistent quality assurance at every stage of the production process, from component manufacture to final assembly. It also provides the flexibility to quickly adapt to changing customer requirements, accelerate product development cycles and mitigate global supply chain disruptions. With manufacturing facilities located in Europe, Asia and North America, we are well-positioned to support customers wherever they operate, delivering both regional responsiveness and global scale.

Strategic partnership with Hypervolt

In December 2024, Volex entered into a strategic partnership with Hypervolt, a UK-based company specialising in the design and manufacture of smart electric vehicle charging solutions. Known for their innovation, sleek design and seamless user experience, Hypervolt chargers offer intelligent features such as real-time tracking of energy consumption and cost, giving end-users greater visibility and control over their EV charging activity.

Under the terms of the partnership, Volex is responsible for supplying Hypervolt with complete EV charging units. We are leveraging our global integrated network of factories to support Hypervolt's global growth journey throughout the United Kingdom, Australia, Europe and the United States. Currently, the specialist cable, wire harnesses and printed circuit board assemblies ('PCBa') are manufactured at different Volex facilities, with final assembly and testing carried out at a fourth Volex location, ensuring a fully integrated, high quality production process.

This collaboration exemplifies the strategic value of Volex's vertically integrated model. By managing the complete supply chain internally, we are able to offer Hypervolt a highly reliable and efficient solution that supports rapid growth in the fast-evolving EV market. Our ability to deliver complex assemblies at scale, without compromising on quality or lead times, reinforces our position as a trusted manufacturing partner to some of the most innovative technology companies globally.

Strategic Report

/ Contents

Case study

Integration of Murat Ticaret

The integration of Murat Ticaret, our largest acquisition to date, has progressed well since completion in August 2023. This strategic addition strengthened our position in the Off-Highway market, expanding our product offering with complementary, non-competing solutions, and has added valuable scale to the Group.

Murat Ticaret brings strong customer relationships and engineering capabilities, with significant potential to align with Volex's world-class manufacturing standards. Integration efforts are focused on three key areas: enhancing profitability, optimising the cost base and driving North American expansion.

Profitability actions

Productivity improvements

A dedicated local team, supported by global Volex experts, is embedding our operational excellence model across Murat Ticaret to boost productivity and efficiency.

Site optimisation / relocation

In line with our plans to modernise facilities, we are optimising our footprint in Türkiye, including relocating to lower cost regions, increasing flexibility and competitiveness.

Supply chain efficiency

We are implementing Volex's global supply chain processes to capitalise on procurement scale and drive cost efficiencies.

Optimising the cost base

High inflation in Türkiye

Cost inflation, including labour, continues to be a headwind as the government in Türkiye delivers reforms that will stabilise the economic situation.

Accelerating productivity actions

We are focusing our improvement activity on areas that will improve labour productivity and agreeing price increases with customers to pass through the higher input costs.

Profitability remains in line with the Group's target range

Despite the high inflationary environment, we have maintained profitability within the Group's target range through the integration actions taken to date.

North America expansion

Hired dedicated sales team

A dedicated and experienced sales team is now in place in North America to accelerate growth in this key region, leveraging the customer base that already exists in Murat Ticaret.

Capacity and capability

Production has begun for a major Off-Highway programme at our Tijuana facility in Mexico, which has additional capacity to support further customer growth.

Optimising quotations process

Initial progress has been very encouraging and we are actively quoting several prospective customers. We continue to refine our quotation process as part of our commitment to continuous improvement.

Executive Chairman's statement

> // FY2025 was an outstanding year for Volex, marked by strong growth, sustained margin performance and successful strategic execution."

Lord Rothschild
Executive Chairman

FY2025 represented another exceptional year for Volex as we delivered a robust performance against a challenging macroeconomic backdrop. Group revenue increased by 19.0% to $1,086.5 million (FY2024: $912.8 million), with organic growth of 11.1%, driven by strong performances in Electric Vehicles and Consumer Electricals, while underlying operating profit rose above $100 million for the first time, an 18.4% increase to $106.2 million (FY2024: $89.7 million), supported by volume growth and the full-year benefit of the Murat Ticaret acquisition. Underlying operating margins were maintained at 9.8% (FY2024: 9.8%) at the upper end of our target range of 9-10%.

Specialist manufacturer with distinctive expertise

Our reputation as a specialist manufacturer stems from our extensive market knowledge and ability to deliver precision solutions tailored to meet complex customer requirements. Our expertise spans high growth markets, including electric vehicles, medical, consumer electricals, complex industrial technology and off-highway applications, allowing us to deliver value-added, innovative solutions tailored precisely to customer specifications.

Our business model revolves around delivering exceptional quality and unparalleled customer service. Through cost competitiveness, consistently high quality and responsive customer service, we have created substantial customer lock-in. The high degree of technical integration and regulatory requirements of many of the end-markets we support further enhances our long term relationships, driving continued customer satisfaction and repeat business.

Growth from existing and new customers

Much of our growth this year came from winning new projects from existing customers, including high-speed data centre cables and high-voltage connectors for a major Electric Vehicles customer. We also successfully onboarded a number of significant new customers across strategic sectors including medical, off-highway and electric vehicles.

Navigating tariff challenges and opportunities

The evolving tariff environment has seen customers adopt a more cautious, long term approach to their global supply chain strategy. Our world-wide footprint enables us to work closely with customers, proactively adjusting production locations and minimising potential disruptions. Our products are essential components in complex supply chains and, in many cases, Volex is either the sole supplier or one of a few manufacturers qualified to meet rigorous technical and operational requirements, driving deep customer reliance and stickiness.

Where incremental costs arise due to tariff changes, these will be passed through to customers. Our interconnected approach and single points of contact simplify the global manufacturing process, delivering ease and clarity for our customers. We have already successfully relocated numerous complex customer projects to alternative manufacturing locations. Additionally, tariffs offer us strategic opportunities to engage deeply with existing and potential customers, gaining insights into their strategic challenges and manufacturing plans. This proactive dialogue helps us identify further areas where Volex can deliver enhanced support and value.

Delivering our strategy

In FY2025, we expanded our global Off-Highway capabilities, establishing sales teams and manufacturing capacity in North America. Despite facing higher labour costs, particularly in Türkiye, we proactively identified and implemented our business-wide operational excellence principles, maintaining competitiveness and protecting our margins. The integration of Murat Ticaret has continued to deliver significant opportunities and we remain focused on driving further productivity improvements across the business, enhancing profitability through site optimisation, productivity gains and supply chain efficiencies.

FY2025 marked a transformative year in the evolution of our wider manufacturing footprint. We invested $14 million in establishing advanced manufacturing centres of excellence, consolidating multiple manufacturing techniques within individual sites to achieve greater operational efficiency, scalability and customer responsiveness. Our return on capital employed remained around 20% despite this increased investment. The closure of our site in Shenzhen during FY2025 reduced our China footprint to two highly efficient factories, streamlining operations and enhancing efficiency. Strategic site consolidations are set to continue in FY2026, with further relocations and rationalisations planned in other regions to optimise our global manufacturing presence.

In a fragmented manufacturing market, Volex's ability to leverage scale, flexibility and advanced capabilities differentiates us significantly from competitors. Our sophisticated manufacturing hubs allow us to deliver comprehensive, high quality solutions rapidly, ensuring we remain a preferred partner in our specialised sectors. Our strategic investments and focus on scale have supported remarkable revenue growth, from $615 million in FY2022 to $1,087 million in FY2025, representing a 77% increase over three years through a combination of organic growth and acquisitions. This sustained growth demonstrates the scalability and resilience of our business model and underscores our strategic clarity.

Acquisition strategy

Acquisitions continue to play a crucial role in our growth strategy. In FY2025, we continued the integration of Murat Ticaret, enhancing our market position and capabilities. These acquisitions have not only expanded our product offerings and geographic footprint, but have also provided new opportunities for cross-selling and leveraging operational efficiencies.

Our disciplined approach to identifying and integrating acquisitions ensures alignment with our long term strategic objectives, driving sustainable growth and value creation for our stakeholders. We continue to review a number of acquisition opportunities, in markets we understand well, with a major focus on executing any transactions at attractive valuations.

Investing in our people

Our employees remain the cornerstone of our continued success and we remain deeply committed to nurturing a culture of growth, development and employee engagement. Our structured onboarding, comprehensive training programmes and ongoing professional development initiatives empower our teams to realise their full potential. We actively invest in recognising and rewarding performance, enhancing engagement and morale across our global operations. Our talented senior leadership team, supported by dedicated professionals at all organisational levels, consistently drives exceptional customer outcomes, reinforcing our industry-leading position.

Sustainable and responsible operations

Volex is deeply committed to sustainability and responsible business practices. Throughout FY2025, we continued to advance our sustainability initiatives, aligning our operations with the UN's Sustainable Development Goals. We have made significant progress in reducing carbon intensity, expanding renewable energy usage and optimising resource efficiency. Our global teams actively pursue energy-saving innovations, waste reduction and sustainable procurement practices. These initiatives reflect our commitment to environmental stewardship and reinforce our role as a responsible global manufacturer.

Enhancing our capabilities

In FY2025, we made significant investments in automation, digitalisation and advanced manufacturing technologies across our global facilities. This has enhanced productivity, improved quality control and reduced manufacturing lead times. Targeted investments in production monitoring systems and process automation reinforce our commitment to operational excellence and technological leadership.

We strengthened our supply chain resilience by enhancing sourcing strategies, increasing local-for-local production and implemented additional risk management protocols. By maintaining robust supplier relationships and rigorous quality standards, we have ensured reliability and efficiency across our operations, mitigating disruptions from external shocks and geopolitical events.

Dividend increase reflects confidence

In recognition of our sustained business performance and robust financial position, the Board is pleased to propose an increased final dividend of 3.0 pence per share. This final dividend, combined with an interim dividend of 1.5 pence per share, results in a total dividend for FY2025 of 4.5 pence. This reflects our confidence in the ongoing strength and sustainable growth prospects of our business.

Outlook and future prospects

The outlook for Volex remains strong, driven by our diversified business model and exposure to structural growth drivers.

Despite macroeconomic challenges, our proactive approach and strategic agility provide confidence in our continued ability to grow profitably, with a strong pipeline of diverse customer projects providing excellent near term visibility. We are actively investing in expanding our capabilities, enhancing efficiency and deepening customer relationships.

FY2026 has started strongly, with good performance in the first two months of the year. We are particularly encouraged by the opportunities in FY2026 for incremental projects in Off-Highway, Electric Vehicles and for our data centre customers.

We have delivered a further year of strong organic growth and higher underlying operating profit. This means we are firmly on track to deliver our five-year plan objectives, supported by a clear vision, strategic clarity and unwavering commitment to excellence across all business dimensions.

Rothschild
Executive Chairman

25 June 2025

Our markets

Macroeconomic trends

Our adaptability, diverse end-markets and global footprint enable us to respond to and mitigate emerging and developing macroeconomic trends.

Climate change

Relevant markets
All sectors

Market drivers

- The shift away from internal combustion engines aligns with government targets to reduce the carbon footprint of the transportation sector which is, traditionally, a major contributor to global emissions
- As governments enforce stricter emission standards the demand for electric vehicles is likely to rise due to a shift away from fossil fuel-powered vehicles
- Growing awareness of climate change has influenced consumer behaviour, pushing many to choose electric vehicles as more eco-friendly alternatives
- Investment and development in national charging infrastructure is underway, supporting consumers to choose electric vehicles
- As people become more conscious of their energy usage, there is increased interest in energy-efficient and reliable appliances

How Volex is responding to these trends

- Developing our EV product range to include in-vehicle components as well as expanding charging solutions available
- Being a licensed manufacturer for the widely adopted Tesla North American Charging Standard ('NACS')
- Identifying cross-selling opportunities between the Off-Highway and EV sector
- With our vertically integrated manufacturing services, from cable extrusion to full assembly all under one roof, we can reduce a product's carbon footprint and optimise prices
- Focus on delivering high quality, reliable and traceable products reduces defect risk and scrap

Technological advancement

Relevant markets
All sectors

Market drivers

- The adoption of cloud computing services and development of AI has accelerated significantly in recent years, driven by the need for businesses to scale, innovate and adapt to the evolving digital landscape
- Industry 4.0 represents the transformation of manufacturing and industrial sectors through the integration of advanced digital technologies
- The trend towards the adoption of AI and machine learning is rapidly increasing
- With the ever-evolving technology landscape, customers require innovative products and solutions
- The improvement of connectivity networks and cable speeds is critical to the expansion of data centres, which requires the development of next-generation data cables

How Volex is responding to these trends

- Volex delivers data transfer solutions crucial to leading-edge data centres to support faster processing, greater bandwidth and increased density, designed to support the fastest speeds
- We leverage our experience and insight across a wide range of industries to develop specialised solutions and drive product innovation
- We have research and development teams who are focused on developing the next generation of products within EV and data centres
- With AI, IoT and high performance computing pushing bandwidth limits, Volex's 1.6Tbps cables ensure data centres stay ahead, supporting the next wave of AI training, real-time analytics and memory-driven computing

Supply chain simplification

Relevant markets
All sectors

Market drivers

- With uncertainty around tariffs, customers are considering supply chains and low tariff manufacturing options
- With OEMs looking to reduce costs, choosing a localised manufacturing partner reduces freight costs
- The regionalisation of supply chains allows for agile responses to market demands, allowing customers to adapt to changing market conditions
- Customers are mitigating the risk of supply chain disruptions caused by geopolitical issues, pandemics or other disruption by consolidating and simplifying supply chains

How Volex is responding to these trends

- Volex's strategic investments in geographic diversification provide a global footprint that supports flexibility
- Volex proactively engages with customers to adapt production locations and mitigate potential disruptions effectively. Given the unprecedented evolving tariff landscape, customers are cautious about making short term supply chain decisions, further enhancing the value of Volex's embedded and critical role supporting their procurement activities
- Customers are supported by a dedicated engineering team who have deep experience in designing for optimal manufacturing efficiency. With field application engineers in all our regions, we can support our global customer base
- Five site expansions have completed in FY2025, increasing capabilities and capacity
- Many of our sites around the world have achieved independent certification to a wide range of international and industry standards, including medical sector and safety approvals

Population growth and demographic changes

Relevant markets
Medical, Off-Highway

Market drivers

- As the population grows and people live longer, there is an increasing demand for resources, infrastructure and medical equipment
- Balancing the needs of a growing and ageing population with environmental impacts will require innovative solutions in energy production, transport and agriculture
- There is an increasing need for preventative healthcare initiatives to reduce the potential burden on health services
- Increasing life expectancy will require an expansion in medical equipment and devices for the longer term, more complex treatment needs of older adults
- As the population grows, especially in urban areas, there is a higher demand for both public and personal transportation services

How Volex is responding to these trends

- Our medical expertise and standard quality processes provide exceptional levels of traceability and quality assurance throughout the manufacturing process. This makes us a trusted partner for medical manufacturers and OEMs
- We expanded our site in Pune, India to increase our medical production capacity and support medical OEMs in the region
- Volex is scaling its Off-Highway offerings with development in the North America region
- Innovative technologies and solutions in the Off-Highway end-market support development of agricultural vehicles, ensuring products are reliable in the harshest of environments, efficient in food production and economical to maintain

Our markets continued

The interconnection of global and local needs

With 27 sites across North America, Europe and Asia, Volex combines global scale with local expertise to deliver customised manufacturing solutions wherever our customers need them. This footprint provides a distinct advantage in serving regionalised and fragmented markets.

Our global presence enables us to cross-sell across our business and support customers on a worldwide basis. At the same time, our agile operating model allows us to adapt swiftly to evolving customer needs and market dynamics.

Localisation of services

The drivers

Global trends towards near-shoring and regionalisation are accelerating, driven by the need for faster turnaround times, reduced risk of disruption, shifting geopolitical dynamics and growing environmental concerns.

By near-shoring production, customers can significantly shorten lead times, improve supply chain agility and reduce the need for large inventory stockpiles. This enhances flexibility and efficiency across operations.

In an increasingly uncertain geopolitical climate, customers are also looking to minimise risk by consolidating supplier networks closer to their key markets. Sourcing from trusted partners within close proximity enhances supply chain resilience and operational stability.

Environmental impact is another key consideration. Near-sourcing reduces transportation distances, helping to lower carbon emissions. For customers prioritising sustainability and regulatory compliance, regional manufacturing is becoming a strategic imperative.

Our response

Strategic global footprint

From Indonesia to the US, Poland to China, Volex maintains a balanced and agile global footprint. Our local presence enables us to support customers in their regions, setting us apart in an increasingly decentralised manufacturing landscape.

In FY2025, we expanded our capacity in five facilities in Mexico, Indonesia, India and Türkiye, positioning cutting-edge capabilities closer to customer demand. This ongoing investment reinforces our role as a dependable partner across markets.

Scalability and responsiveness

We continue to invest in site expansion, automation and optimising production to support customer growth and supply chain simplification. Our globally accredited facilities and experienced engineering teams are well equipped to manage rapid design changes and demand surges, ensuring timely delivery and exceptional service levels.

Integrated, resilient supply chain

Our global team of supply chain, procurement and logistics experts drives efficiency and sustainability. With unified systems and strategic scale, we provide cost-optimised, on-time solutions, including delivery, installation and support.

Our vertically integrated operations and decentralised management model create resilience against tariffs, freight constraints and other global disruptions. Local teams bring deep market knowledge and decision-making autonomy, enabling rapid, region-specific responses.

Integrated services and solutions

The drivers

In today's competitive landscape, customers are under constant pressure to lead in innovation, developing cutting-edge products that meet exacting specifications for performance, reliability and compliance. These demands must also be balanced with cost efficiency in a challenging global economic environment.

Many of our customers operate in highly regulated industries and require strict adherence to international certifications and quality standards. There is no margin for error. Partners must deliver consistent performance, traceability and quality throughout the entire manufacturing process.

A vertically integrated manufacturing approach enables complete control at every stage, from supplier qualification and raw material inspection to inline production testing and final product validation. This model ensures timely and cost-efficient delivery of solutions for the most demanding, performance-critical applications.

Our response

Advanced design capabilities

Volex Integrated Manufacturing Services supports customers from concept to completion, delivering fully integrated connectivity and assembly solutions for high performance markets. With a continuous improvement mindset and a commitment to operational excellence, we apply our engineering expertise to develop future-ready solutions that exceed expectations.

Our adaptable, world-class facilities are capable of supporting both low-volume, high-mix and high-volume, low-mix production. This flexibility, combined with our deep industry knowledge, enables us to deliver advanced solutions for cable assemblies, electromechanical integration, data centre infrastructure, EV charging and consumer electronics.

Recognised for our operational excellence in regulated markets, we provide high levels of traceability and quality assurance at every step, ensuring compliance with the most stringent standards across all industries we serve.

We are a vertically integrated business

Our vertically integrated model enhances product quality, reduces lead times and drives innovation. By bringing together high-level assemblies, box builds, electromechanical assemblies, custom wiring harnesses and PCB assemblies under one roof, we reduce manufacturing complexity and maintain full control over product outcomes.

Our capabilities are further strengthened by recent acquisitions, which have expanded our technological expertise and created cross-selling opportunities across product lines.

Key in-house manufacturing capabilities include:

- PVC / halogen-free resin compound production
- Cable extrusion
- Plastic injection moulding

These capabilities simplify supply chains, ensure consistent access to critical components and enable rapid response to changing customer demands. Integrated services and automation help us maintain competitive pricing while delivering high quality, efficient manufacturing solutions.

Our rigorous quality control process spans from raw material inspection to comprehensive factory testing, ensuring the delivery of safe, high performance products, every time.

Value creation that makes a difference

Business model

Led by our purpose:

Delivering best-in-class critical connections.

That drives our mission:

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

Supported by the way we operate:

By putting our customers at the heart of everything we do, we empower diverse, cross-functional teams to collaborate, learn and share knowledge across the organisation. This enables us to deliver differentiated solutions, underpinned by a culture of continuous improvement and rigorous process discipline.

Key resources

Engineering and design excellence

Volex has extensive experience in designing and manufacturing products for demanding applications in a variety of industries. Our skilled engineering and R&D teams consistently develop innovative, tailored solutions that exceed customer expectations. Leveraging automation and vertical integration, we streamline operations to provide cost-effective, high quality products with rapid design-to-delivery timelines. This strategic approach ensures we uphold the highest standards of safety, quality and performance.

Remarkable talent

Our global team of highly skilled and dedicated professionals is the foundation of our success. Employees collaborate across regions to deliver outstanding results locally, while sharing knowledge and support globally. We foster a culture of continuous learning and professional growth, guided by a leadership team committed to nurturing talent. This focus on development enhances employee satisfaction, promotes retention and strengthens our unified, high performing workforce.

Global operational footprint

Operating from 27 strategically located sites across North America, Europe and Asia, Volex offers customers tailored, agile solutions at a global scale. Our world-class facilities are designed for adaptability, enabling us to deliver high quality products where and when they are needed most. This year, we expanded our network by increasing capacity at five facilities in key locations, while further enhancing capabilities. These investments support customers' evolving sourcing strategies, including near-shoring and supply chain simplification.

Deep market insight

With a proven track record across a diverse range of industries, Volex is a trusted partner in delivering specialised, innovative solutions. We apply advanced manufacturing techniques to produce increasingly complex assemblies with multiple technical components. Our customers, leaders in their respective sectors, rely on our ability to deliver fully accredited, highly reliable products that meet the most demanding quality standards.

Empowered culture

At the heart of Volex is a values-driven culture centred on accountability, ownership and doing what's right. We empower our people to take initiative and work with passion, delivering results that are right the first time, every time. This shared commitment to operational excellence strengthens collaboration, drives continuous improvement and fuels our long term success.

Our financial model

Profitable growth

Volex is focused on delivering strong financial progress while maintaining profitability. In FY2025, the business recorded over $1 billion in revenue for the first time with margins remaining in our target range of 9-10%.

Consistent operating margins

/ Operating profit growth has been achieved through acquisitions and organic growth

/ Managed and passed through inflationary costs in a challenging economic market

/ Strong procurement practices, vertically integrated services and process automation are used to reduce manufacturing costs and improve quality and efficiency

Disciplined capital allocation approach

Investment and innovation

/ A strategic investment programme in manufacturing assets allows development of capabilities to support long term growth

/ Investment in incremental capacity enables delivery of major new customer programmes in key locations

/ Approach to investment is measured and purposeful, aligned with generating cash payback within two years

Successful acquisitive approach

/ Profitable growth through acquisitions has been a critical part of Volex's recent history

/ Volex has acquired and integrated 12 businesses since FY2019

/ Acquisitions add strategic value to Volex, enhancing our ability to cross-sell geographically, advance our technology, increase diversification and improve the quality of our overall revenue streams

Enhanced shareholder value

/ Progressive dividend policy

/ If other opportunities for cash deployment are not available, surplus capital would be returned to shareholders

Our operating model

Customer collaboration from concept to completion

At Volex, we work in close partnership with our customers from the earliest stages of product development. Through a combination of in-house innovation and strategic acquisitions, we have built a comprehensive suite of capabilities, ranging from EV charging cables and ruggedised wire harnesses for off-highway vehicles, to box build solutions for mission-critical aerospace systems and essential power cords for consumer applications.

Our global network of manufacturing sites collaborates seamlessly to deliver fully integrated solutions, ensuring consistency, speed and quality at every stage.

Our vertically integrated operating model allows us to manage the entire product lifecycle, from sourcing raw materials and prototyping to PCB assembly, system integration and final delivery. We combine flexible, agile manufacturing with advanced testing capabilities to reduce time-to-market and ensure reliable performance.

This model enables faster development and production cycles, cost-effective solutions and the ability to quickly adapt to customer requirements, all of which contribute to a sustainable competitive advantage for both Volex and our partners.

Volex partners closely with customers from product development through to delivery, leveraging in-house innovation, automation and vertical integration

Leading practices

Diverse range of manufacturing capabilities

// Read more about our Integrated services and solutions on page 25

Commitment to continuous improvement

// Read more about our Continuous improvement on page 15

Rigorous quality assurance

// Read more about our Quality management on page 91

Global footprint of accredited sites to support localisation

// Read more about our response to localisation on page 24

Acting responsibly

Our sites are actively engaged in advancing sustainability initiatives across multiple dimensions, including health and safety, environmental management, diversity and inclusion, ethical trading practices and compliance with global standards on conflict minerals and the prevention of modern slavery and human trafficking.

UN SDGs

To further strengthen our environmental reporting, we have published supplemental sustainability disclosures, enhancing the breadth and depth of our ESG coverage and demonstrating our commitment to continuous improvement and responsible business practices.

Sustainability ratings

Value creation that makes a difference

Business model continued

Empowered by a decentralised model:

Our decentralised operating model is designed to provide agility, adaptability and local responsiveness.

Where every moment matters:

Our solutions provide the power and connectivity for the moments that move the world forwards.

Optimising performance

A decentralised approach

Local management teams are equipped with the authority and tools to optimise operations within their production facilities. Their deep understanding of regional markets enhances customer engagement and drives operational efficiencies on-site, all while aligning with the broader Group strategy. It empowers regional teams to act quickly and make critical decisions, allowing us to respond effectively to customer needs and dynamic market conditions. This structure enables Volex to reduce lead times and deliver tailored solutions, while still leveraging the global scale, sourcing advantages and logistical capabilities of an international manufacturer.

Strategic oversight through key centralised functions:

Driving culture

Our leadership exemplifies Volex values, fostering a culture rooted in operational excellence, accountability and the continuous improvement ethos of kaizen.

Setting strategy

A highly experienced Executive team drives strategic direction, operational integration and long term value creation. Their leadership underpins Volex's growth and success.

Capital management

Capital investment is central to our growth strategy. We invest in our people, automation, enhanced capabilities and additional capacity, ensuring our business remains competitive and future ready.

Orchestrating operations

Regional leadership teams oversee day-to-day performance at our global manufacturing sites, enabling timely, market-relevant decisions. Group management provide high level oversight to ensure overall strategic alignment and operational efficiency.

Promoting collaboration

We foster a collaborative culture supported by robust communication platforms and cross-functional engagement. From sales to engineering, HR to finance, collaboration is actively promoted to drive shared success.

Sharing expertise

Knowledge-sharing initiatives, including weekly kaizen reports and monthly regional kaizen calls, enable our sites to continuously improve. By learning from each other's successes and innovations, we enhance performance and drive consistent, cost-effective excellence across the Group.

Stakeholder value generated

Shareholders

We remain firmly on track to achieve our five-year strategic target of $1.2 billion in revenue by FY2027. In FY2025, we continued to build momentum ensuring our underlying operating margins remain within the 9–10% corridor. Our commitment to delivering sustainable shareholder returns is unwavering. Our dividend is designed to be resilient through market cycles and has been progressively increased over time, reflecting our financial health and stability.

7.1% increase in dividend per share

Customers

Volex partners with global customers to provide safe, efficient and innovative connectivity solutions that power a wide range of technologies. Our enduring, trusted relationships are a testament to the consistent quality and service we deliver. We continue to invest in expanding our global manufacturing capabilities to ensure we meet customer needs precisely, where and when they arise.

Over **800** individual customers spanning 5 end-markets

Employees

Our people are the foundation of our success. We are proud to offer a workplace culture that values growth, opportunity and recognition. With clear career pathways, internal promotion opportunities and a comprehensive reward and benefits package, Volex is committed to empowering our employees to thrive both personally and professionally.

Global workforce of **13,000** employees across 25 countries

Suppliers

Our procurement and logistics teams work closely with suppliers around the world to develop a resilient, sustainable and efficient supply chain. Through these partnerships, we deliver improved lead times and cost efficiency for our customers, while upholding the highest standards of quality and ethical sourcing.

Working with more than **3,900** suppliers

Communities and environment

We recognise our responsibility to minimise the environmental impact of our operations. Our global teams are actively working toward achieving our net zero target for scope 1 and 2 emissions by 2035. Across all locations, we engage meaningfully with local communities, supporting causes and initiatives that matter most to our people.

Net zero target for scope 1 and 2 emissions by 2035

Social and societal benefits

Electric Vehicles

Electric vehicles produce zero tailpipe emissions, reducing air pollution and decreasing drivers' carbon footprints. By transitioning to an EV from an internal combustion engine vehicle, transportation will become more sustainable, reducing the dependence on oil, a commodity which is increasing in price.

Read more about Electric Vehicles on page 47

Consumer Electricals

The design of modern consumer electricals is evolving to meet demands for technology that improves quality of life. With the latest models, consumer electricals are enhancing communication and access to information, reducing emissions and increasing efficiency in running times, performance and cost.

Read more about Consumer Electricals on page 48

Medical

Medical devices and equipment have a transformative impact on society, contributing to early intervention and prevention, quicker diagnostics, improved treatment options and remote care. As the global population continues to grow and age, the development and accessibility of medical equipment is essential for strengthening healthcare systems around the world.

Read more about Medical on page 48

Complex Industrial Technology

Industrial technology fosters innovation by enabling the development of new products and processes that were previously impossible or impractical. Through automation, design and advancement in manufacturing capabilities, more efficient, high quality and cost-effective solutions are being made available to the market.

Read more about Complex Industrial Technology on page 49

Off-Highway

With an increasing focus on adopting sustainable practices, such as electric vehicles, the off-highway sector is seeking to reduce its carbon footprint. The agricultural sector is developing the machinery and technology required for modern farming. These innovations improve productivity and efficiency, decreasing costs and are vital for feeding the growing global population, enhancing both farming efficiency and safety.

Read more about Off-Highway on page 49

Strategy

Our strategy is anchored in our purpose: delivering best-in-class critical connections.

We enable our customers to thrive by providing safe, sustainable and high quality power and data connectivity solutions across a range of demanding and fast-evolving markets.

With a diverse and resilient business model, supported by a global manufacturing footprint and deep engineering expertise, we are well-positioned to deliver long term value for all stakeholders. Our proven track record in sustaining margins and growing revenues reflects our commitment to continuous improvement, efficiency and operational excellence.

We focus on optimising profitability and generating strong free cash flows, enabling us to reinvest in innovation, expand capabilities and pursue strategic acquisitions that enhance shareholder returns. This disciplined approach drives consistent performance and positions us to capitalise on new growth opportunities.

Guided by our vision to be a leading global provider of critical connectivity solutions, we are recognised for our adaptability, customer service and commitment to quality. Our people, driven by passion and purpose, remain at the heart of our strategy, powering our success and securing sustainable growth well into the future.

What we are doing

Strong management commitment and alignment

Our quality-focused management team is a cornerstone of our investment appeal. With over 25% of the Company's shares held by management, we ensure strong alignment between shareholder interests and Executive decision-making. This significant ownership stake underscores our long term commitment to delivering sustainable growth and shareholder value. Our leadership team remains confident in Volex's future, supported by robust organic growth and a disciplined, opportunity-rich acquisition strategy.

Capitalising on fragmented markets

We operate in markets characterised by high fragmentation, which presents numerous opportunities to increase our market share. Through a combination of organic growth and targeted acquisitions, we are steadily building a stronger presence in our core markets. Our global scale, sector expertise and proven ability to deliver value to customers provide a distinct competitive advantage and a solid platform for continued expansion.

Strategic investment for sustainable growth

In alignment with our disciplined capital allocation policy, we continue to invest in capacity enhancements across the Group. These investments are focused on supporting future demand and enabling scalable growth, with expansion projects completed in Mexico, Indonesia, India and Türkiye. The majority of our investment projects are backed by customer commitments and are expected to achieve payback within two years, ensuring capital efficiency and returns-driven investment.

Leveraging our global footprint

The post-pandemic shift toward localisation has accelerated demand for more resilient and simplified supply chains. Volex's unique global manufacturing footprint enables us to meet this demand effectively, producing closer to our customers wherever they operate. This approach not only enhances supply chain responsiveness and flexibility, but also allows us to offer low-tariff solutions, ensuring both cost efficiency and convenience for our customers.

Our acquisition framework

Acquiring and integrating exceptional businesses into Volex is an important element of our growth strategy.

Key requirements

/ Attractive valuations
/ Embedded customer relationships / lock-in
/ High-mix and complex products

Preferences

/ Owner managed businesses
/ Cost competitive locations with low trade barriers

Considerations

/ Acquire Off-Highway businesses more often and Consumer Electricals / adjacent end-markets less often
/ Acquire small businesses more often and transformational or micro businesses less often

What we have delivered

Strong revenue expansion

Revenues delivered in FY2025 of $1086.5 million were double those achieved in FY2021, a compound annual growth rate of 25%. This has been achieved through a combination of organic growth and successful acquisitions.

Consistent, stable margins

Over the past five years, we have consistently achieved a robust underlying operating margin in excess of 9.0%, in line with our stated range of 9-10%. Between FY2016 and FY2020, our successful transformation enabled us to increase underlying operating margins from 2.0% to 8.1%.

Further progress in FY2025

In another tough year for manufacturing businesses, we have delivered excellent organic revenue growth of 11.1%. Combined with the acquisition of Murat Ticaret, this puts us comfortably on track to deliver the five-year plan. Underlying operating margins of 9.8% are in the upper half of our target range. We continued to invest in capacity expansion and in the high growth areas of our business, as well as investing in research and development, which will fuel the growth of the business going forward.

Year-on-year revenue growth
19%

Four-year revenue CAGR
25%

Underlying operating margin
9.8%

Number of years margins >9%
5 years

Where we are heading

01 Five-year plan targets

Our five-year plan, announced in June 2022, set out our ambition to achieve revenues of $1.2 billion by the end of FY2027, with new acquisitions contributing at least $200 million to this target. As part of our five-year plan, we will deliver a blended underlying operating margin in the range of 9–10%.

02 Progress to date

We are firmly on track to achieve the five-year plan having delivered revenues of $1,087 million and underlying operating margins of 9.8% in FY2025. Following the acquisition of Murat Ticaret, annualised revenue from acquisitions completed since the end of FY2022 is already greater than $200 million.

03 Steps to achieve our targets:

/ Focusing on high growth opportunities, particularly Electric Vehicles, Data Centre and Off-Highway markets
/ Optimising the sales organisation
/ Investing in expanding capacity and capabilities
/ Investing in research and development, vertical integration and efficiencies
/ Identify, complete and integrate strategic acquisition targets

Strategy continued

Our strategy is built on five core pillars, each designed to drive sustainable growth while maximising profitability and cash flow. Together, these pillars form the foundation of our ambition to build a world-class manufacturing organisation.

Market leadership in structural growth sectors

What this means

We achieve market leadership in structural growth sectors by concentrating our capabilities and investments in sectors with enduring, positive trends. We target markets driven by powerful long term forces, such as electrification, data connectivity, medical innovation, industrial automation and next-generation consumer electronics. Our presence in these sectors is the result of disciplined strategic focus, sustained investment in people and technology and a strong track record of operational delivery.

Strategy in action

We have strong positions with leading global customers in the electric vehicle charging and power technology space, directly supporting the shift toward sustainable travel. In parallel, our teams have secured high-volume contracts for advanced cabling systems that form the backbone of data centre infrastructure, critical to enabling the exponential rise in artificial intelligence workloads. Our Medical business continues to expand through deepening relationships with world-leading healthcare technology innovators, who are developing life-changing diagnostic and imaging equipment. Off-Highway applications are evolving to offer greater efficiency and improved safety features. Our customers power progress: we power our customers.

Future priorities

We are building on our leadership across these structural growth sectors by anticipating customer needs, investing in innovation and scaling our global supply footprint. Strategic priorities include enhancing our capabilities in electrified transport, supporting next-generation data centre infrastructure and adopting cutting-edge manufacturing technology. Our global presence allows us to replicate this activity throughout our organisation. By staying aligned with global trends and maintaining close partnerships with industry leaders, we are well-positioned to capture future growth and deliver long term value.

Link to KPIs: A D E H

Link to Risks: 2 4 8 12 13

Focused investments to differentiate

What this means

We continually reinvest in our operations to strengthen vertical integration, increase automation, develop products and nurture the talents of our people. This approach ensures we deliver superior quality, improve responsiveness and retain critical control over our global supply chain. By deploying capital purposefully across technologies and regions, we unlock incremental capacity exactly where it is most needed, positioning ourselves to meet evolving customer demands with agility and precision.

Strategy in action

Our investments are already delivering tangible results across the business. In Indonesia, we've expanded our vertical integration by adding new cable extrusion lines, directly supporting global electric vehicle programmes and enabling tighter quality control and faster turnaround. In Mexico, we've increased automation levels to significantly improve scalability and throughput, making our operations more responsive to high-volume demands. In Türkiye, we launched continuous improvement training initiatives and established a dedicated team of operational excellence specialists, driving enhanced process efficiency and embedding a culture of ongoing improvement. This reflects our disciplined focus on building differentiated capabilities aligned with our strategic goals.

Future priorities

Our research and development teams are focused on driving forward innovation in both the electric vehicles and data centre markets. In the EV space, we are prioritising advancements in charging technologies. For data centres, where speed and performance are critical, we are deepening our strategic technical partnerships to expand our high performance connectivity solutions. In parallel, we have conducted a comprehensive assessment of our future infrastructure and capability requirements, leading to the development of a detailed capital investment plan for FY2026.

Link to KPIs: B C D E F G

Link to Risks: 5 6 7 8 9 10 14

Embedded relationships through adding value

What this means

We are trusted partners in our customers' success. Our value lies in deep manufacturing expertise and the ability to optimise production to enhance quality, reduce cost and improve competitiveness. By collaborating on product design, engineering solutions and process innovation, we become embedded in our customers' operations. Our ability to flex across geographies and continuously improve performance fosters relationships that deepen over time.

Strategy in action

Our approach is exemplified by our electric vehicle engineering team, which is co-developing automated manufacturing solutions for next-generation cable architecture with a leading EV OEM. This collaboration enhances design efficiency and production scalability. In the medical sector, we demonstrated global operational agility by shifting production seamlessly between continents to ensure uninterrupted supply for a key customer, highlighting our reliability and commitment. Across our manufacturing sites we've implemented kaizen-led continuous improvement initiatives that have significantly improved delivery performance and reduced defect rates. Each of these actions demonstrates how we add value, becoming integral to our customers' long term success.

Future priorities

We will continue to strengthen these embedded partnerships by the continuous development of our sales organisation, accelerating our responsiveness and investing in cross-functional teams that understand and anticipate customer needs. Our focus will be on broadening engineering collaboration, deepening operational integration and enhancing value delivery across every touchpoint. This commitment to partnership and performance ensures our relationships remain durable, differentiated and mutually beneficial in the years ahead.

Link to KPIs: A B H

Link to Risks: 2 3 8 12

Disciplined acquisitions to drive growth

What this means

Our acquisition strategy is built on discipline, insight and long term value creation. We target high-quality businesses where we have a strong understanding of the operations and markets. We acquire companies that enhance our capabilities, broaden customer relationships and expand market access. Integration plans preserve the individual characteristics of the acquired business while realising advantages of our global platform. This allows us to accelerate the benefits of acquisitions.

Strategy in action

Recent acquisitions reflect this disciplined approach. Through the acquisition of Murat Ticaret, we entered the attractive Off-Highway sector at scale, a compelling growth market with significant synergy potential. The acquisition of DE-KA enabled us to globalise our presence in the Consumer Electricals segment, strengthening our ties with leading OEMs and enhancing supply capabilities. RDS brought in highly specialised display technology and expertise, opening new customer channels and creating business opportunities in advanced interface solutions. These strategic moves have expanded our technological capabilities, deepened customer engagement and enhanced our value proposition across our diverse end-markets.

Future priorities

Our acquisition pipeline remains active, with a range of opportunities currently at different stages of evaluation. We continually seek businesses that complement our capabilities and strategic goals. Our focus remains on acquisitions that bring differentiated technology, high-quality customer relationships and offer exceptional value. We will maintain a disciplined approach to integration, ensuring value creation while respecting the legacy and strengths of acquired businesses. This ongoing commitment strengthens Volex's position as a diversified, high-performance global manufacturer.

Link to KPIs: A B C E G

Link to Risks: 1 11

Decentralised, agile culture

What this means

Our decentralised operating model empowers individual sites with full accountability for quality, delivery, safety and performance. This autonomy ensures that decision-making is close to the customer and operations, enabling swift responses and tailored solutions. Sites are supported by central systems, tools and best practice sharing. This structure enhances agility, drives operational excellence and efficient scaling across our global network, supporting diverse customer requirements.

Strategy in action

Our decentralised model is enabling rapid expansion and flexibility in key markets. For example, in India, we have successfully created new capacity across additional verticals, supporting customer demand in fast-growing sectors while maintaining performance standards. This demonstrates how local ownership, combined with global alignment, enables Volex to scale capabilities efficiently and respond to evolving market needs. It also highlights our ability to replicate success by empowering regional teams with the resources, accountability and autonomy needed to drive results. As the business has grown we have enhanced and augmented our central support structures, such as sales and key account management, to support further progress.

Future priorities

We will continue to strengthen our decentralised culture by enhancing site-level leadership and promoting cross-site collaboration to enable agile decision-making. Our focus will be on developing talent, sharing operational knowledge across the network and fostering accountability at every level. By doing so, we ensure that Volex remains responsive, efficient and aligned with customer priorities, delivering performance at scale, without compromising on speed or quality. We are committed to empowering our teams to take ownership of local operations, promoting innovation, professional development and accountability.

Link to KPIs: A B F

Link to Risks: 1 6 10

Key to KPIs

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

Key to Risks

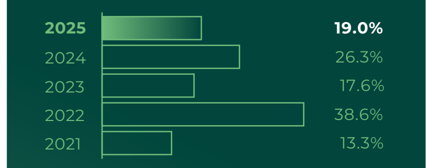
1	Acquisition integration
2	Market competition
3	Customer concentration
4	Global economic conditions
5	Supply chain
6	Staffing and people
7	IT, data security and cybersecurity
8	Product quality
9	Technological change
10	Climate and environment
11	Access to finance
12	Commodity price volatility and FX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

Key performance indicators

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

Financial KPIs

Annual revenue change (%) — A



Definition
Change in reported revenue compared to the previous year.

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

Performance
Momentum in revenue growth was maintained throughout the year, particularly in higher-volume product segments, following customer inventory reductions in the prior year.

Link to Strategy

Link to Risks: 2, 3, 4, 8, 9

Underlying operating profit ($m) — B

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

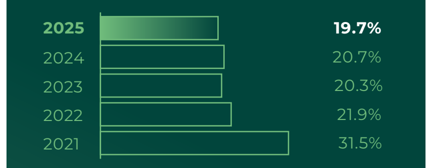
Relevance
Optimising profitability is central to our strategy. This is realised through a robust pricing strategy and efficiency programmes.

Performance
Underlying operating profit rose, supported by increased volumes and the full-year benefit of the Murat Ticaret acquisition.

Link to Strategy

Link to Risks: 1, 4, 5, 12

Return on capital employed (%) — C



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

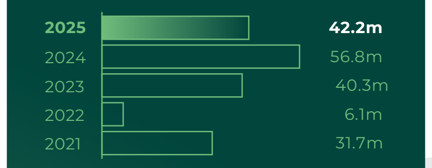
Relevance
This measures return on the equity asset base as the Group continues to grow.

Performance
Our investments for future growth, particularly in capacity expansion, have increased the asset base, thereby causing a slight reduction in return on capital employed.

Link to Strategy

Link to Risks: 1, 5, 7, 14

Underlying free cash flow ($m) — D



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

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

Performance
Free cash flow generation remained strong, although slightly down on last year, due to a normal level of working capital increase to support customer growth.

Link to Strategy

Link to Risks: 1, 8, 11

Underlying basic EPS (cents) — E

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

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

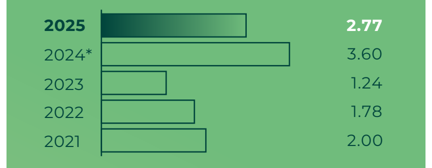
Performance
The improved EPS reflects the continued profitable growth that Volex is making.

Link to Strategy

Link to Risks: 1, 8

Non-Financial KPIs

Employee safety (accident frequency rate) — F



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

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

Performance
Improvement in our Murat Ticaret sites since FY2024 have improved our accident frequency rate.

* 2024 has been restated from 1.28 to include the post-acquisition period data from Murat Ticaret.

Link to Strategy

Link to Risks: 6, 13

Scope 1 and 2 carbon emissions (tCO_2e) — G

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

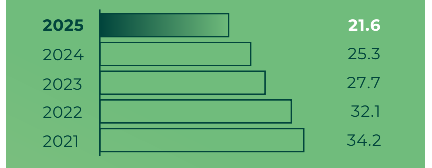
Relevance
We are committed to reducing the carbon emissions associated with our operations.

Performance
The increase is due to the Group's expansion but this has been largely offset by our increased use of renewables and green energy procurement.

Link to Strategy

Link to Risks: 1, 10

Carbon intensity — H



Definition
Tonnes of scope 1 and 2 carbon (CO_2e) per $m revenue.

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

Performance
As our revenues have grown, we have successfully controlled the increase in our carbon emissions by increasing our use of renewable energy.

Link to Strategy

Link to Risks: 1, 10

Key to Strategy

- Market leadership in structural growth sectors
- Focused investments to differentiate
- Embedded relationships through adding value
- Disciplined acquisitions to drive growth
- Decentralised, agile culture

Key to Risks

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

Operational review

Lord Rothschild
Executive Chairman

John Molloy
Chief Operating Officer

How is Volex positioned to respond to the current global tariff environment?

We work with lots of global customers and, as a result, we have developed the capability to support them from multiple locations. As part of this, we have significant proficiency in helping customers move production. Given our global footprint and the manufacturing expertise we have in various markets, we see tariffs creating a further area in which we can support customers and differentiate our global capabilities.

In terms of tariff impact on our supply chain, where it is feasible, we will work with customers to identify alternative sources for raw materials to help manage the tariff impact. This is not always possible. For example, where we are supplying into the medical device market or to defence and aerospace, it is very difficult for the customer to incorporate alternative parts once they have received regulatory approval. As a result, where necessary, we will pass through the additional costs from tariffs to the customer.

How have industry destocking cycles affected Volex during the year?

It's been quite different depending on the end-market, which is one of the benefits of having such a broad and diverse customer base. In FY2024, we saw a slow down in Electric Vehicles and Consumer Electricals because customers were either over-stocked or because end-consumer demand was returning to normal. This year, destocking in these areas is very much over and demands have returned to where we would have expected.

It has been very different in Medical. This is an area where our customers had the greatest challenge from a supply chain standpoint. In many cases, customer solutions and the components they contain require the use of a limited number of pre-approved components that have been subject to a regulatory acceptance process. This caused shortages and a period of catch-up when component ability improved in the FY2024 financial year. Some customers got ahead of themselves in this period and are now managing inventory levels.

In most areas, it feels like demand has normalised and the destocking impact is over. The exception to this is for some of our Medical customers where demand has been slow to pick back up again.

What differentiates Volex and enables continued double-digit growth in challenging manufacturing environments?

An element of the strong growth is about picking the right end-markets. There has been a high degree of variability in demand over the last two or three years and, when one area has been weak, there have been other parts of our business that have performed very well.

Another part of this is how we listen to customers and try to really understand the dynamics of their business. This allows us to better anticipate their changing requirements and build solutions that meet their evolving needs. We try to tailor our development and investment towards these areas, which allows us to grow as our customers grow.

What were the key operational highlights of the year?

We successfully opened a number of new facilities this year, including in Mexico, Indonesia, India and Türkiye. As well as doing a great job in getting these facilities open on time and on budget, we have also smoothly transitioned in customer programmes from existing sites. These are very complex projects and need to reflect customer requirements. There are a lot of people involved, both inside and outside the organisation, and it is a great feeling when things work smoothly. We have built our reputation on supporting our customers and being experts in manufacturing, so it is important to get things like this right.

What are Volex's investment priorities going forward?

FY2025 was a year in which we focused on expanding our capacity through opening new production space where we can provide the breadth of capabilities that our sophisticated, global customers require. This gives us the ability to look at opportunities to consolidate our footprint in FY2026. This will involve identifying where it makes sense to relocate production from some of our smaller sites into our new facilities, enhancing the breadth of what we can offer to the customer and delivering efficiencies in relation to the cost base.

We are also investing in increasing levels of automation within our sites, identifying where we can improve throughput and increase quality. The availability of low cost modular automation platforms that our production engineers can deploy, integrate and program is a game changer. Our manufacturing environments are complex due to the continually changing nature of the specialist areas that we support. The ability of our teams to tailor automation to our unique requirements accelerates the return profile of the investment.

What integration is still ongoing at Murat Ticaret?

We have tailored our integration efforts this year to focus on using our continuous improvement approach to optimise the efficiency of our operations in Türkiye. This is important because labour costs have increased and we need to drive improvements in the production process to enhance both the operating model and profitability.

One of our objectives when we acquired the business was to use the expertise we had with Off-Highway customers in Europe to develop a compelling Off-Highway proposition in North America. As part of this, we have on-boarded an experienced team of sales and operations colleagues in the region who are actively engaging with existing and new customers.

Operational review continued

What does the current acquisition pipeline look like?

We have an active and healthy acquisition pipeline right now. Our approach continues to be very disciplined. We are looking at businesses that complement what we already do, enhance our technical capabilities and expand our geographic reach. At any given time, we are typically reviewing several opportunities at various stages, from initial discussions through to detailed evaluation.

We remain particularly interested in businesses that have strong operational foundations, good customer relationships and clear potential for synergies, including cross-selling and operational efficiencies. Our track record with integrating Murat Ticaret demonstrates the type of acquisition we find attractive: strong operational alignment, opportunities to expand customer engagement and immediate benefits for our broader business.

While we are actively engaged in exploring these opportunities, we remain selective and patient. Any acquisition must clearly meet our strategic criteria and deliver meaningful, sustainable value. Given our strong financial position and good access to funding, we are well placed to pursue acquisitions, but we'll always maintain our disciplined approach.

How have Volex's global footprint and capabilities evolved in recent years?

In recent years, we have significantly expanded our global footprint and enhanced our capabilities. We have developed a highly interconnected manufacturing network, enabling us to respond quickly to customer needs and supply chain changes around the world. Strategic acquisitions, such as Murat Ticaret, have further strengthened our market position by broadening the range of services and products we can offer.

These acquisitions have allowed us to build deeper relationships with existing customers and attract new ones in sectors such as Electric Vehicles and Off-Highway. Additionally, we have invested heavily in innovation and advanced manufacturing technologies, which helps maintain high standards of quality and efficiency across all global operations.

Overall, our expanded global presence and increased capabilities have made it a more agile and reliable partner for customers, positioning the Group very well to continue managing market volatility and capturing growth opportunities.

What further capacity expansion is required to hit the five-year plan targets?

The increased capacity that we have delivered in locations, such as Mexico, Indonesia, India and Türkiye, give us the ability to scale up to $1.2 billion and achieve our five-year plan. However, we intend to continue to grow beyond the five-year plan period, so we will need further capacity to ensure that we are able to achieve that. In addition, tariffs could accelerate demand in particular locations, creating requirements for further investment to meet market demand.

Future expansion will focus on scaling operations at our flagship sites, adding both physical capacity and technical capability. This includes building out vertical integration where necessary, investing in automation and ensuring the Group has the right engineering talent in place to support increasingly complex programmes.

The strategy is not about adding more sites for the sake of it. It is about deepening capability where it matters most, in line with customer localisation trends and the increasing complexity of the products Volex supports. That way, the business can continue to offer flexibility, responsiveness and industry-leading service while meeting the ambitious growth targets set out in the five-year plan.

What are the major growth opportunities for the remainder of the five-year plan?

There are several major growth opportunities ahead for the remainder of the five-year plan. Electric Vehicles remain a standout area, where we are seeing increasing demand not just from established customers, but also from new entrants looking for technically capable, globally scalable manufacturing partners. The business is also expanding its presence across the EV value chain into charging systems, power electronics and high-voltage interconnects which opens up additional revenue streams.

Data Centres represent another strong growth engine, driven by global investment in infrastructure to support AI and cloud computing. We are already supporting several large programmes in this space and see further opportunity as customers look for partners who can deliver scale, speed and technical depth.

In addition to these sectors, there is meaningful runway in Medical and Off-Highway, particularly as customer requirements become more complex and demand higher levels of engineering integration. Combined with the ability to cross-sell new capabilities into an existing customer base and supported by a disciplined acquisition strategy, Volex is well-positioned to deliver sustained growth across all regions and end-markets over the remaining years of the plan.

Performance review

FY2025 marked another successful year for Volex, characterised by robust financial results, sustained strategic execution and significant operational achievements.

Trading performance overview

The Group delivered a strong financial performance in FY2025, generating revenue of $1,086.5 million (FY2024: $912.8 million), an increase of 19.0% year-on-year. This included organic revenue growth of 11.1%, in a challenging macroeconomic environment and an $84.8 million contribution from the full-year impact of the prior year's acquisition of Murat Ticaret. Changes in foreign currency exchange rates had an $11.1 million adverse impact on revenues compared to the prior year.

Electric Vehicles and Consumer Electricals performed very strongly with organic growth of 40% and 10%, respectively. This represents a strong recovery from FY2024, where customer destocking had resulted in a reduction in organic revenue in both areas.

There was variability in demand from customers who buy more complex wire harnesses and assemblies across the Medical, Complex Industrial Technology and Off-Highway sectors. This was principally due to improvements in component availability in the prior year allowing customers to fulfil extended backlogs. Complex Industrial Technology and Off-Highway grew organically at 15% and 4% respectively, while, as guided last year, Medical declined by 5%. The growth in Complex Industrial Technology was aided by significant growth from Data Centre customers.

On a geographical basis, revenues from North America, our largest segment, increased by 35.2% to $503.5 million (FY2024: $372.3 million), with Europe also increasing by 16.1% to $412.6 million (FY2024: $355.4 million) due to the prior year Murat Ticaret acquisition. Our revenues in the Asia segment declined by 7.9% to $170.4 million (FY2024: $185.1 million) following a change in the mix of Data Centre customers, which benefitted the North American segment.

Underlying operating profit rose by 18.4% to $106.2 million (FY2024: $89.7 million), supported by increased volumes and the full-year benefit of the Murat Ticaret acquisition. Statutory operating profit increased to $82.9 million (FY2024: $63.9 million), including adjusting items and share-based payments of $23.3 million (FY2024: $25.8 million).

The Group's underlying operating margin was 9.8%, in line with the prior year. Higher volumes, rigorous cost controls, efficiencies from vertical integration, a favourable sales mix and the Murat Ticaret acquisition have enabled continued investment in growth initiatives while maintaining profitability in the upper half of our target margin range. This performance underscores the resilience and adaptability of our business in the face of ongoing macroeconomic challenges and inflationary pressures.

Underlying free cash flow generation of $42.2 million (FY2024: $56.8 million) which represents cash conversion of 67.2% (FY2024: 89.6%), reflects a year of investment in capacity with increases in working capital to support increased customer demand. In the previous year, improving supply chain conditions resulted in a reduction of inventory including lower levels of safety stock. The robust cash generation supported capital investment, dividend distributions and acquisition spending of, approximately, $67 million (FY2024: $177 million). The prior year acquisition spend was also partially funded through an equity raise. As of 30 March 2025, net debt (excluding operating leases) stood at $127.4 million (31 March 2024: $121.1 million), excluding $47.4 million (31 March 2024: $32.9 million) of operating lease liabilities. The Group's covenant net debt to adjusted EBITDA ratio remained healthy at 1.0 times (FY2024: 1.0 times), providing substantial headroom and financial flexibility.

Impact of the macroeconomic backdrop

Global trade dynamics and evolving tariffs continue to present both challenges and opportunities for our customers. Our extensive global manufacturing footprint uniquely positions us to support customers seeking continuity, flexibility, or a strategic balance of both. With significant experience in relocating production, we effectively de-risk the process, simplifying the complexities and ensuring seamless transitions.

Based upon the tariff changes that have been enacted or announced by the US administration up to mid-June 2025, around 12% of FY2025 Group revenue would have been impacted by tariff changes:

- 2% of revenue is attributable to imports from China into the US where the relevant commodities codes are impacted by a change in tariff rates
- 4% of revenue is for goods imported from Mexico that do not qualify as USMCA compliant
- The remaining 6% represents imports into the US from other countries, mainly Indonesia and Türkiye, where tariff rates have increased

Goods that already incurred a tariff but where that tariff is unchanged based on US trade policy in June 2025 are not included in the above analysis. Products that comply with USMCA which are tariff-free into the US are also excluded from these numbers.

While inflation remains elevated relative to historical levels, it has moderated compared to the prior year in all the regions we operate in apart from Türkiye. Labour inflation continues to be a headwind in Türkiye and the local government are delivering reforms intended to stabilise the economic situation. We are reducing headcount and accelerating productivity actions to manage this labour inflation and to ensure profitability remains in line with the Group's target range.

Our transparent and structured approach to managing inflation is well understood by customers. In our power cord segment, where copper is a significant cost component, contractual mechanisms allow for cost pass-throughs, albeit with a short time lag. Other inflationary impacts, to the extent they are not offset by productivity gains, are addressed through regular or ad hoc pricing discussions, typically occurring quarterly or as needed.

Organic revenue growth
11.1%

Underlying operating margin
9.8%

Investment in capital expenditure
$45.3m

During the year, there was further improvement in component availability. This resulted in some customers increasing production to reflect more consistent supply chains, whereas other customers were managing inventory levels and reducing buffer stock.

Revenue by reportable segment

Volex is a global, interconnected and integrated business. Supporting our customers is at the core of our business model and our extensive global footprint enables us to do so efficiently and effectively. As customers increasingly seek multi-location manufacturing solutions to reduce the risk of supply chain disruptions and align production closer to end markets, our regionally focused operations are well-positioned to meet these evolving needs.

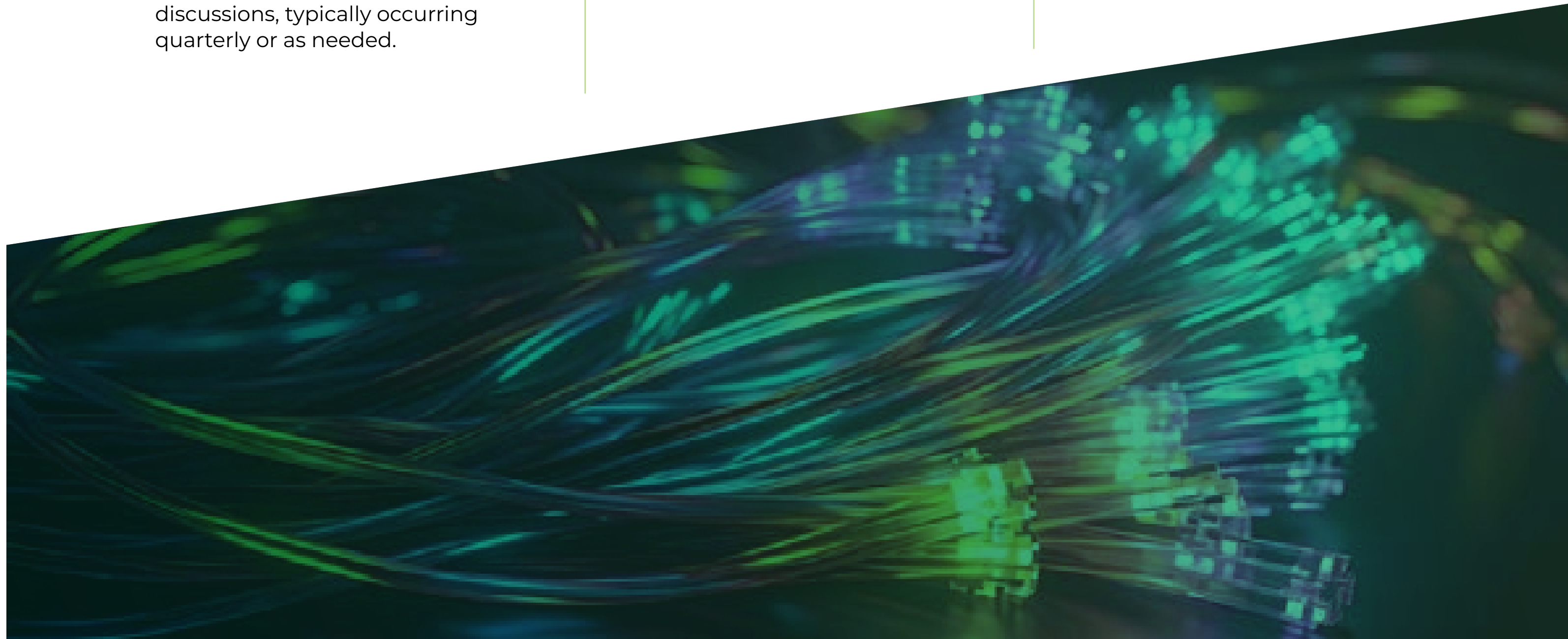
Our business is structured on a regional basis, with reporting lines through Regional Chief Operating Officers. Accordingly, we present our segmental information in alignment with this regional operating model. We analyse customer revenue by geographic region, based on where each customer relationship is managed, reflecting our commitment to a customer-centric approach.

North America

North America represents our largest customer segment, where we collaborate with some of the region's major technology companies and global innovators. This sector includes products that we manufacture within the US, those shipped to Canada and Mexico and those shipped elsewhere worldwide, where the customer relationship is managed in North America. This segment comprises 46.3% of Group revenue (FY2024: 40.8%). Revenue grew by 35.2% to $503.5 million (FY2024: $372.3 million). This reflects the strong organic growth we experienced with Electric Vehicles customers and within Data Centres, supplemented by the contributions from the Murat Ticaret North American customers.

Asia

Asia constitutes 15.7% of Group revenue (FY2024: 20.3%). Asia revenue reduced by 7.9% to $170.4 million (FY2024: $185.1 million). The decreased revenue is related to a change in the regional mix for Data Centre customers, with increased sales to North American-based customers. This is partly offset by growth from inYantra, which is exposed to the rapidly expanding Indian market, along with the recovery in the Consumer Electricals end-market.



Performance review continued

Europe

Europe now accounts for 38.0% of Group revenue (FY2024: 38.9%). Revenue in Europe increased by 16.1% to $412.6 million (FY2024: $355.4 million) principally due to the acquisition of Murat Ticaret. Excluding Murat Ticaret, regional revenue declined due to continued macroeconomic pressures in industrial manufacturing and reduced demand in the medical sector, driven by inventory rationalisation. However, Europe saw a recovery in the consumer market in FY2025 compared to the prior year.

Revenue by customer sector

Electric Vehicles

Revenue from Electric Vehicles increased to $172.9 million (FY2024: $123.7 million), an increase which was predominantly volume driven, representing organic growth of 40.2% compared to a weaker prior year, which was impacted by customer destocking. Growth was further supported by a major new programme with a leading global North American automotive manufacturer. This programme involves the supply of advanced high-voltage connectors produced at our newly expanded, highly automated facility in Mexico.

As announced in the prior year, Volex is a licensed partner of Tesla for the North American Charging Standard ('NACS') EV charging system. We have secured several new projects, with a variety of customers, which leverage our deep expertise in this area. This reinforces Volex's reputation as a trusted manufacturing partner for the world's leading EV manufacturers and suppliers. We now work with a variety of EV manufacturers who, in aggregate, represent two-thirds of all electric vehicles sold in Europe and the US.

Looking ahead, medium term demand for electric vehicles is expected to remain strong, supported by favourable legislation in key markets driving further adoption. Volex is well-positioned to capitalise on this growth, not only from increasing vehicle volumes, but also by identifying new specialist manufacturing opportunities across the EV supply chain. Building on our extensive experience in EV charging technology, we have broadened our product portfolio to include faster AC charging solutions and out-of-home charging infrastructure, with the goal of expanding our customer base.

To sustain our competitive advantage as one of the industry's lowest-cost producers, we continue to invest in new product development, strengthen vertical integration and enhance manufacturing efficiency, essential initiatives as the competitive landscape becomes increasingly dynamic.

Consumer Electricals

Revenue from Consumer Electricals customers increased to $257.0 million (FY2024: $235.3 million), representing organic growth of 9.6%. This growth was primarily driven by higher volumes, with a smaller contribution from the pass-through of increased raw material costs, most notably copper, a key component in power cords.

In FY2024, the end-market experienced a decline in demand due to a normalisation in consumer spending and widespread customer destocking. However, momentum returned in the final quarter of FY2024 and continued throughout the current year, indicating that destocking in this sector is complete.

Volex's competitive advantage in Consumer Electricals lies in its efficient, global manufacturing footprint, achieved through a strategic combination of geographic reach, automation, continuous improvement and vertical integration. This enables us to deliver high quality power cords across all major markets at competitive prices. Our ability to provide a truly global solution is a key reason why we remain a trusted supplier to many of the world's leading Consumer Electricals brands.

As a result, we are successfully securing new customer projects and are well-positioned for sustained growth now that inventory levels have stabilised.

In addition, our deep expertise in wire harness manufacturing is unlocking further opportunities for expansion. We are seeing strong customer interest as we seek to grow our presence in domestic appliance harnesses, where our current market penetration remains relatively low. This growth is supported by a strategic focus on cross-selling across our manufacturing network, enhancing customer retention and driving long term success in a dynamic and evolving market environment.

Medical

As anticipated, demand in the Medical market declined during the year, following an exceptionally strong comparative period in FY2024. The prior year benefited from a one-off uplift as improved component availability enabled customers to clear significant order backlogs. In addition, some customers have been prioritising inventory optimisation, aligning their production schedules more closely with end-user demand. As a result, revenue decreased to $168.0 million (FY2024: $177.5 million), representing an organic decline of 4.9%.

While the near term environment remains impacted by customer inventory adjustments, we expect demand to begin normalising once these actions are complete. For several key customers, this stabilisation is anticipated towards the end of the 2025 calendar year.

Despite current headwinds, the medium to long term outlook for the Medical market remains robust. Volex supports a wide range of advanced medical technology companies and has recently secured partnerships with several prominent global businesses, further strengthening our position in this high value market.

Structural tailwinds, such as a globally ageing population, rising demand for healthcare services and rapid advancements in medical technologies, including diagnostic imaging, patient monitoring and minimally invasive surgical systems, are expected to drive sustained demand. In addition, increased focus on home healthcare and portable medical devices opens new avenues for growth where Volex's expertise in interconnect solutions and wire harnesses can add significant value.

Complex Industrial Technology

Sales to Complex Industrial Technology customers grew organically by 14.5% to $244.4 million (FY2024: $213.4 million). A key driver of this growth was the strong performance in the Data Centre sub-sector, where revenue increased by 33% year-on-year. This reflects the global acceleration in investment in data-intensive artificial intelligence applications and related infrastructure, with Data Centre revenues now accounting for 48.3% of total sector revenues (FY2024: 41.7%). Towards the end of the year, there was a one-time revenue pull-forward of approximately $11 million relating to Data Centres.

The lower growth within other parts of the industrial customer base was caused by the natural decline of certain programmes as customer technology platforms went obsolete, which reduced growth by 5%. This was partially offset by the launch of new projects. Notably, we secured key wins with HVAC customers, with production beginning during the year. These programmes are expected to contribute more meaningfully as they scale.

This market continues to benefit from significant diversification across customer verticals and technical capabilities. Volex provides a broad range of complex interconnect solutions and power products to customers in sectors such as data infrastructure, industrial automation, building technology and energy systems.

As technology continues to evolve and industries become more interconnected, our ability to support complex, customised solutions across geographies and markets is a key competitive advantage.

Looking ahead, we expect continued momentum in the data centre market, underpinned by ongoing AI investment and cloud expansion. Meanwhile, our growing pipeline of new industrial projects, including those in renewable energy, HVAC and automation, provides a strong foundation for sustainable, long term growth.

Off-Highway

Off-Highway revenue reached $244.2 million (FY2024: $162.9 million), with the full-year impact of Murat Ticaret and organic growth of 3.6%. Demand in the agricultural and construction sub-sectors was subdued in the year, reflecting end-customer demand dynamics. This was offset by increased demand from the European bus and coach market and new business wins. Murat Ticaret, which was acquired at the end of August 2024 in the prior financial year, contributed $84.8 million in revenue during the first five months of FY2025.

The Off-Highway sector specialises in the supply of complex wire harnesses, power connectivity components and connectors to manufacturers of specialised vehicles. Key end-markets include agricultural machinery, passenger transport vehicles such as coaches, construction equipment, material handling vehicles like forklifts and defence applications.

The integration of Murat Ticaret has created substantial cross-selling opportunities, particularly in the large and fragmented North American market. We continue to invest in leveraging these synergies by broadening our product offering and deepening relationships with our high quality customer base across regions.

Medium term growth prospects in the Off-Highway sector are underpinned by several structural drivers. These include increasing urbanisation and infrastructure development, ongoing advances in agricultural technology and a rising demand for environmentally sustainable and electrified vehicle solutions. These trends are accelerating investment in next-generation equipment and driving demand for high performance electrical systems.

Realising our strategy

Our strategy is anchored by five interconnected pillars: market leadership in structural growth sectors; focused investments to differentiate our business; embedded relationships through adding value; disciplined acquisitions to drive growth and a decentralised, agile business model. Together, these pillars shape our approach to delivering sustainable value and achieving our long term objectives.

The markets we operate in are niche and fragmented and all display strong structural growth characteristics. Our expertise has allowed us to build market-leading positions, creating a resilient business through the cycle.

Strategic investments continue to be vital to our growth. We focus on initiatives that enhance capacity and capabilities, led by customer needs and guided by a disciplined evaluation process, typically requiring a two-year payback. Continued investment in vertical integration has strengthened our control over the supply chain, increased operational agility and helped safeguard our margins. Through ongoing investment in research and development, we have expanded our product offering, working closely with customers to understand and respond to their specific requirements.

Our customers remain central to everything we do. We take pride in delivering outstanding quality and service, maintaining open, transparent communication and continually striving to add value. This customer-first mindset drives organic revenue growth as we attract new business and grow our share of existing customer portfolios. To uphold these high standards, we closely monitor and refine our manufacturing operations, identifying opportunities to improve efficiency and enhance quality.

Since FY2019, we have successfully deployed nearly $400 million across 12 acquisitions, significantly broadening our product range, expanding our global manufacturing presence and contributing meaningfully to earnings and margin growth.

Our ability to realise this strategy is built upon the decentralised operating culture we have created, empowering local management and enabling faster customer response times.

Performance review continued

Creating value through organic investment

Strategic investment remains a core pillar of our business model, consistently delivering strong returns. Our disciplined approach ensures projects, typically, recoup costs within two years, reflecting a robust track record of value creation. We remain focused on high growth markets, guided by stringent financial criteria, while continuously enhancing our operational capabilities to meet rising customer demand and support future product development.

During FY2025, the Group continued to expand its global manufacturing footprint, investing in capacity growth across Indonesia, India, Mexico, and Türkiye. These investments, representing a 21% expansion, are aligned with our five-year growth strategy and are timed to meet the needs of customers increasingly localising their supply chains. With capacity in place in three flagship locations, FY2026 provides an opportunity to optimise and consolidate our footprint.

Total gross capital investment increased to $46.1 million (FY2024: $31.6 million), equivalent to 4.2% of revenue (FY2024: 3.5%). This figure was slightly below initial planned spending, as some expenditure was deferred into FY2026. In addition to expanding capacity, capital was directed toward high growth sectors, particularly Electric Vehicles and Data Centres, where customer demand and technological innovation continue to accelerate.

Our investment strategy is driven by three key factors: customer demand, localisation trends and the need to strengthen technical capabilities. These priorities ensure that capital allocation directly supports both near term operational goals and long term strategic ambitions.

In FY2025, we also invested $9 million (FY2024: $8 million) in operational initiatives to support growth. This included costs related to incremental facility operating costs, increased depreciation from new capital investments and hiring additional sales and engineering talent. These targeted investments are critical to enabling future growth while maintaining high service standards and engineering excellence.

Research and development activities were also expanded, with a focus on delivering innovative new solutions in two of our fastest-growing markets - Electric Vehicles and Data Centres. Our innovative in-house designed products support differentiation and strengthens our long term competitive position.

Overall, our continued investment in infrastructure, talent and innovation is generating compelling returns, with return on capital employed of 19.7% (FY2024: 20.7%). These investments are laying a solid foundation for sustainable, long term success.

Creating value through acquisitions

Successfully acquiring and integrating high quality businesses remains a core component of our growth strategy. Our typical acquisition target is a well-managed company operating in a sector where we already have deep expertise. We prioritise businesses with strong operational capabilities, long-standing relationships with blue-chip customers and the potential to deliver meaningful synergies, particularly through cross-selling opportunities and operational integration.

We generally avoid businesses requiring extensive restructuring unless we are confident in our ability to allocate the right leadership and resources to deliver a successful turnaround.

Our acquisition process is disciplined and comprehensive. We pursue both off-market opportunities and competitive processes, with each potential transaction subject to rigorous evaluation by our Investment Committee before moving into formal negotiations. We remain prudent in our valuation approach, ensuring we understand quality of earnings in acquisition targets. We undertake due diligence when there is alignment on commercial terms and only pursue opportunities that meet our strict value-creation criteria, which are tailored to each transaction's specific characteristics.

Since FY2019, we have acquired 12 businesses, steadily building expertise in identifying, executing and integrating acquisitions. Our integration strategies are highly tailored, focusing on capturing cost synergies, unlocking cross-selling potential and aligning new operations within our existing regional and organisational structure.

We are actively engaged in evaluating opportunities at various stages of qualification. With a strong balance sheet, significant undrawn facilities and access to funding, we are well-equipped to pursue value-accretive acquisitions. However, we remain disciplined; any transaction must meet our stringent criteria following comprehensive due diligence and negotiation.

The integration of Murat Ticaret, our largest acquisition to date, is progressing well. The business brings a strong operating culture, with a focus on high quality, on-time production for a diverse customer base with complex requirements. We have already identified areas for improvement in back-office processes and targeted investments, alongside support from our integration team, will ensure Murat Ticaret aligns with the best-in-class manufacturing and reporting standards established across the Group.

Sustainability

We have made steady progress in advancing the sustainability of our operations, reflecting its critical importance to our business, our customers, our employees, the communities we serve and our shareholders. Over the past year, we introduced a set of minimum sustainability standards for all sites to achieve. We have expanded our use of renewable energy in our operations in Europe, India and China and have procured renewable energy certificates covering our energy usage in Türkiye.

Our commitment to sustainability remains embedded in our operational practices delivered through a kaizen-based framework driving continuous improvement activities across all our factories. This ensures that each facility identifies and reports on key initiatives that contribute to both operational excellence and sustainability. We continue to enhance our performance across many aspects of sustainability from product carbon footprint assessments to factory-level energy efficiency programmes. We are establishing science-based decarbonisation targets to deliver our net zero ambitions, reinforcing our commitment to long term environmental stewardship.

Performance review continued

Case study

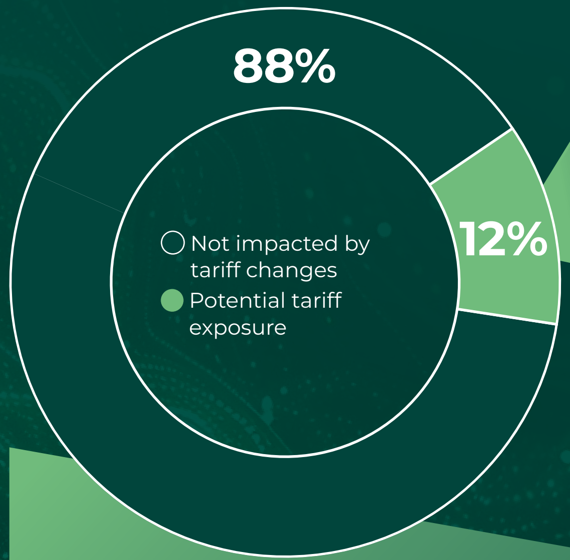
Navigating evolving tariff landscape

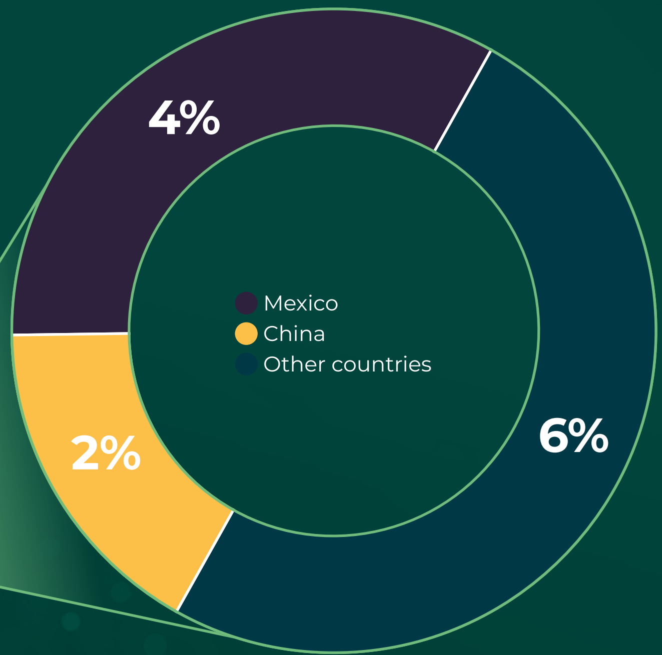
The scope and pace of recent changes in global trade policy and market dynamics are unprecedented. This creates increased operational complexity but also opportunities to support customers with our extensive global manufacturing footprint.

Potential exposure to tariff changes

This analysis has been prepared based on the tariff position at the time that the Annual Report was published in June 2025. This reflects additional tariff burdens for finished goods shipped to customers in the US announced by the US administration in early 2025. Goods that already incurred a tariff but where that tariff is unchanged by the tariffs introduced in the first half of the 2025 calendar year are excluded. Products complying with USMCA which are tariff-free into the US are also excluded from the analysis.

Figures represent the percentage of Group revenue impacted for FY2025.





- Group-wide, **around 12%** of total revenue is impacted by the changes to US tariffs
- **2%** of revenue is attributable to imports from China into the US and which have had a change in tariff rates
- **4%** of revenue is for goods imported from Mexico that do not qualify as USMCA compliant
- The remainder of US imports originate from other countries, mainly Indonesia and Türkiye, and were all included in the tariff changes

Mitigation strategies

Volex takes a proactive approach to navigating the evolving tariff environment.

- Essential supplier status: Volex often provides critical components that are integral to complex manufacturing systems. In many cases, we are either the sole approved supplier or one of very few capable of meeting the stringent technical and regulatory requirements of our customers
- Relocation support: Volex has significant experience in providing a seamless transition for customers looking to relocate production for a variety of reasons. This support is invaluable for customers who want to minimise exposure to tariffs
- Cost pass-through: We expect that incremental costs arising from tariffs will be passed through to customers, highlighting the strength of our commercial relationships and our differentiated market position

Electric Vehicles

Strong return to growth

FY2025 Revenue **$173m**

FY2025 Growth **+40%**

Performance

- Revenues increased in FY2025 compared to FY2024, proving that the prior year's destocking phase has concluded
- Production commenced in our new North American EV specialist facility
- Ongoing investment in research and development is driving advancements across our range of EV products
- Using our best-in-class manufacturing processes has delivered significant cost and logistical efficiencies, positioning us as a reliable and cost-competitive manufacturing partner

Opportunities

- Electric car sales (as a percentage of new car sales) set to grow to over 40% in 2030 (from 20% in 2024)[1]
- Opportunity for local sales into the rapidly expanding EV market in China
- Continued development of EV product portfolio to meet the emerging needs of EV users
- Licensed manufacturer for the widely adopted North American Charging Standard ('NACS')

Impact

As awareness of climate change continues to rise, the rollout and rapid adoption of electric vehicle technology is being strongly supported by both governments and individual consumers. The increasing number of car manufacturers entering the EV market has expanded the range of models available, making EVs more accessible and affordable to a broader demographic. Meanwhile, advancements in battery technology, along with significant global investment in public charging infrastructure, both in urban areas and along major transport routes, are effectively addressing consumer concerns around range anxiety.

¹ Source: International Energy Agency, Global EV Outlook 2025

Performance review continued

Consumer Electricals

Scale and global footprint to meet demand

FY2025 Revenue	FY2025 Growth
$257m	+9%

Performance

- / Growth during the year indicates that destocking experienced in the prior year is over
- / Global normalisation in consumer spending has contributed to increased customer demand
- / New projects have launched with existing customers in response to rising end-consumer demand
- / Increased copper costs have been passed through to customers where possible
- / Cable extrusion capability across multiple sites reduces costs and supports price competitiveness

Opportunities

- / Expected market growth over five years of 3%[2]
- / Grow presence in domestic appliance space with our expertise and manufacturing capabilities in wire harnesses
- / Cost competitive products enhanced by automation and vertical integration

Impact

Driven by rapid advancements in artificial intelligence and virtual and augmented reality, smart technologies are becoming integral to next-generation products, accelerating the evolution of the Consumer Electronics market.

As the world undergoes digital transformation and becomes increasingly interconnected, the popularity of smart homes is growing rapidly. Smart appliances offer consumers meaningful opportunities to save time, reduce energy consumption and lower costs by automating daily tasks and enhancing overall convenience. At the same time, rising environmental concerns and economic pressures are prompting consumers to seek out reliable, energy-efficient and affordable solutions.

[2] Source: Statista research on global consumer electronics 2025-2029

Medical

Normalisation with strong long term prospects

FY2025 Revenue	FY2025 Decline
$168m	(5%)

Performance

- / An expected modest year-on-year decline, reflecting the non-recurrence of prior year growth driven by the release of pent-up demand
- / Opened a state-of-the-art facility in Pune, India, supporting Medical customers' localisation strategies and regional production needs
- / Volex's global network of medically accredited facilities ensures high quality, reliable production close to where our customers operate

Opportunities

- / Expected market growth over five years of 5%[3]
- / Medical standard quality processes provide traceability and quality assurance
- / Fully accredited, state-of-the-art facilities opened during FY2025, increasing our capacity to support customer demands
- / Our highly skilled and experienced engineering and manufacturing teams are well-versed in the latest medical technologies and manufacturing solutions

Impact

Earlier detection of medical conditions and an ageing population is driving increased demand for diagnostic tools and medical devices tailored to long term care needs. Investment in technology and research is advancing patient care and improving treatment regimes. This innovation is creating a strong demand for sophisticated, next-generation medical devices that enhance accuracy, improve efficiency and deliver better patient outcomes.

Robotic-assisted surgery is transforming the surgical landscape, enabling greater precision, less invasive procedures and shorter recovery times for patients. In parallel, the rise of telemedicine, the remote diagnosis and treatment of patients by means of telecommunications technology, accelerated by the Covid-19 pandemic, has amplified the need for wearable health devices to support continuous monitoring and treatment.

[3] Source: Statista research on global medical technology 2025-2029

Complex Industrial Technology

Continued Data Centre demand

FY2025 Revenue	FY2025 Growth
$244m	+15%

Performance

- / Considerable growth in high-speed data centre cables due to new projects commencing
- / A diverse customer base and product portfolio spanning multiple sub-sectors enhances resilience and market reach
- / Integrated solutions are enabled through cross-selling opportunities and in-house production of critical components, delivering added value and supply chain efficiency

Opportunities

- / Expected Data Centre market growth over five years of 16%[4]
- / Expected Aerospace market growth over six years of 4%[5]
- / Expertise to support solutions for the rapidly expanding industrial automation market
- / Research and development teams dedicated to creating the next generation of products to address data centre needs

Impact

Data centres are rapidly evolving in response to accelerating technological advancements and the surging demand for cloud computing, big data and digital transformation. The rise of hyperscale, mega-scale and enterprise data centres has created a need for next-generation cable solutions that deliver faster processing speeds, higher bandwidth and greater density, ensuring reliable, uninterrupted performance at scale.

Simultaneously, the global adoption of air conditioning is on the rise, driven by trends such as urbanisation, increasing global temperatures and broader access to modern technologies.

Concurrently, as companies progress along their Industry 4.0 journey, they are transforming operational models through the integration of advanced digital technologies, enhancing productivity, automation and connectivity across industrial processes.

[4] Source: Boston Consulting Group on data centres 2023-2028

[5] Source: Grandview Research on Aerospace Parts Manufacturing 2024-2030

Off-Highway

Full-year of contribution from Murat Ticaret

FY2025 Revenue	FY2025 Growth
$244m	+50%

Performance

- / Murat Ticaret contributed a full year of revenue in FY2025, representing five additional months of trading compared to the prior year
- / The agricultural, commercial and industrial markets faced global contraction in FY2025, reflecting broader economic slowdowns and evolving demand dynamics
- / The European bus manufacturing sector delivered strong performance, driven by increased demand for fleet renewal amid the replacement of ageing vehicles

Opportunities

- / Expected commercial vehicle market growth over 10 years of 7%[6]
- / Expected agriculture equipment market growth over eight years of 8%[7]
- / Expanding North American presence in the Off-Highway sector
- / Cross-selling opportunities between the Off-Highway and EV sector as manufacturers seek to electrify their fleets

Impact

As manufacturers, governments and consumers place greater emphasis on sustainability, there is a clear shift toward the electrification of off-highway vehicles. Volatility in fuel prices is further reinforcing this transition, as businesses seek to optimise operations and gain greater control over costs.

At the same time, increasingly stringent global regulations around emissions and safety are influencing vehicle design and construction. These evolving standards are driving the need for fleet upgrades or replacements to ensure compliance with new regulatory criteria.

In the agricultural sector, rising input costs and labour shortages, exacerbated by ongoing urbanisation, are intensifying the demand for technological innovation. To maintain productivity and meet growing global food needs, the industry must adopt advanced solutions that improve operational efficiency and output.

[6] Source: Fortune Business Insights research on commercial vehicles 2023-2032

[7] Source: Fortune Business Insights research on agricultural equipment 2025-2032

Financial review

> Our excellent financial performance this year, delivering profitable double digit organic growth, reflects the strong fundamentals of our business."

Jon Boaden
Chief Financial Officer

$ million (unless otherwise stated)	52 weeks ended 30 March 2025	52 weeks ended 31 March 2024
Revenue	**1,086.5**	912.8
Gross profit	**232.8**	202.8
Gross margin	**21.4%**	22.2%
Underlying operating profit*	**106.2**	89.7
Underlying operating margin*	**9.8%**	9.8%
Statutory operating profit	**82.9**	63.9
Net finance cost	**(22.8)**	(15.5)
Underlying profit before tax*	**87.6**	77.4
Statutory profit before tax	**64.3**	51.6
Underlying tax charge*	**(19.4)**	(15.9)
Underlying diluted EPS*	**35.8c**	33.0c

* Before adjusting items and share-based payment charges

Statutory results

Revenue of $1,086.5 million (FY2024: $912.8 million) represents year-on-year growth of 19.0%. Statutory operating profit increased by $19.0 million to $82.9 million (FY2024: $63.9 million), which is an increase of 29.7% compared to the prior year. Net finance costs were $22.8 million (FY2024: $15.5 million), resulting in a profit before tax of $64.3 million (FY2024: $51.6 million), which is an increase of 24.6%. There was a tax charge for the year of $15.3 million (FY2024: $11.4 million). Basic earnings per share were 25.9 cents (FY2024: 21.8 cents), an increase of 18.8%.

Alternative performance measures

The Group makes use of underlying and other alternative performance measures in addition to the measures set out in International Financial Reporting Standards ('IFRS'). Alternative performance measures are set out on pages 206 to 207. Underlying earnings measures exclude the impact of adjusting items and share-based payments, with further detail regarding the adjustments shown in note 4 in the notes to the financial statements. The Board and management team make use of alternative performance measures because they believe they provide additional information on the underlying performance of the business and help to make meaningful year-on-year comparisons.

Group revenue

Group revenue increased by 19.0% to $1,086.5 million (FY2024: $912.8 million) driven by strong organic growth across our core sectors, securing successful projects and a full-year of contribution from Murat Ticaret. Sales in currencies other than US dollars resulted in an adverse year-on-year foreign exchange impact on revenue of $11.1 million. Group organic revenue growth was 11.1%.

Organic revenue from the Electric Vehicles sector increased organically by 40.2% to $172.9 million (FY2024: $123.7 million) as we ramped up production in our North America sites and commenced projects with new customers. The year-on-year growth also reflects softer demand in FY2024 when customers were destocking to reduce buffer stock they had built up due to supply chain disruption. Sales in the Consumer Electricals sector grew to $257.0 million in FY2025 (FY2024: $235.3 million), with an organic increase of 9.6%, which is a positive indicator of the continued recovery. Medical revenues decreased by 4.9% to $168.0 million (FY2024: $177.5 million) on an organic basis against a strong comparator year that benefitted from one-time customer catch-up orders. Revenue from Complex Industrial Technology rose to $244.4 million (FY2024: $213.4 million), marking a 14.5% increase on an organic basis. Excluding Data Centre customers, revenues were 1.5% higher on an organic basis. Data Centre revenues saw an increase to $118.0 million (FY2024: $88.8 million), reflecting a 32.9% growth, primarily driven by an acceleration in Data Centre infrastructure projects from a major customer in the last quarter of the year. In FY2025, with a full-year of contribution from Murat Ticaret, revenues in the Off-Highway sector were $244.2 million (FY2024: $162.9 million), a 3.6% increase on an organic basis.

Gross margin

The Group's gross margin decreased slightly to 21.4% (FY2024: 22.2%). This decrease was primarily due to the adverse impact of labour inflation in Türkiye and a slower devaluation of the local currency than that which was seen in previous years. Contracts with our Turkish domestic customers contain inflation pass-through provisions which enable us to recover higher labour input costs. For Turkish export customers, where we do not have pass-through arrangements, we have undertaken price renegotiations with customers to recover a portion of the higher labour costs.

Inflation in other parts of the Group, including labour and other costs, has been well managed with increased costs offset through efficiency savings and customer pass-through. While most raw material purchases are denominated in US dollars, other costs, such as labour, are paid in local currencies. Variability in certain key currencies had a beneficial impact of, approximately, 0.5%.

Operating profit

Underlying operating profit increased 18.4% to $106.2 million (FY2024: $89.7 million). This was favourably impacted by foreign exchange, strong organic growth, product mix and a full-year of contribution from Murat Ticaret, which was acquired mid-FY2024. The ratio of underlying operating expenses to revenue was 11.7%, an improvement on the previous year (FY2024: 12.4%), and there continues to be a strong focus on cost control and continuous improvement activities. Statutory operating profit increased by 29.7% to $82.9 million (FY2024: $63.9 million), also reflecting the factors above.

The Group's underlying operating margin was maintained within the stated range of 9% to 10% at 9.8%, which was in line with FY2024. Despite continuing headwinds from labour inflation, operating margins have been maintained through favourable product mix, pricing discipline and the effective management of operational costs.

Adjusting items and share-based payments

The Group presents some significant items separately to provide clarity on the underlying performance of the business. This includes significant one-off costs, such as restructuring and acquisition-related costs, the non-cash amortisation of intangible assets acquired as part of business combinations and share-based payments, as well as associated tax. In March 2025, the Group closed its site in Shenzhen, China, after successfully transferring the business to other Volex sites. This resulted in one-off closure costs of $4.0 million. Acquisition costs of $0.4 million (FY2024: $3.8 million) were incurred in the year. As well as undertaking third-party due diligence, the Group uses its own experts and in-depth understanding of the sector to conduct a robust assessment of all acquisition targets.

Amortisation of acquired intangibles decreased to $10.2 million (FY2024: $13.4 million). The charge recognised through the income statement for share-based payment awards comprises $4.7 million (FY2024: $5.5 million) in respect of compensation to senior management and $0.3 million (FY2024: $0.8 million) for associated payroll taxes.

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

Net finance costs

Net finance costs increased to $22.8 million (FY2024: $15.5 million) mainly due to the higher levels of debt through the year as the Group continues to grow rapidly. The financing element for leases for the year was $4.0 million (FY2024: $2.7 million). The amortisation of debt issue costs of $2.1 million (FY2024: $0.7 million) were higher due to the one-off write-off from the previous facility, following the Group refinancing in June 2024.

Taxation

The Group's income tax expense for the period was $15.3m (FY2024: $11.4m), representing an effective tax rate ('ETR') of 23.8% (FY2024: 22.1%). The ETR is higher than the prior year due to increases in expenditure that is not deductible for tax purposes and the amount provided for the future tax consequences of remitting earnings of overseas subsidiaries back to the UK.

The underlying ETR (representing the income tax expense on profit before tax, adjusting items and share-based payments) was 22.1% (FY2024: 20.5%). There was an adverse impact on the underlying ETR from assessments made in relation to deferred tax asset recognition across multiple territories which had an impact of 1.0% for the year (FY2024: 0.5% favourable) primarily due to losses incurred in territories where the Group does not expect future profits.

The net underlying ETR benefit across all entities where the tax and functional currencies are different was 2.9% (FY2024: 0.1%). The main driver of this was Türkiye where the functional currency is euro, but income tax liabilities are required to be calculated using Turkish lira books and records. The adverse effect of Turkish lira depreciation on the income tax expense was outweighed by the favourable impact of inflation adjustments for local tax purposes, as the rate of inflation in Türkiye was higher than the rate of Turkish lira depreciation during the year.

The rate of currency depreciation and inflation in Türkiye will continue to be a major source of volatility for the Group's ETR in FY2026 and future years. The Turkish Ministry of Finance have delayed the application of tax inflation adjustments for the 2025 calendar year from quarterly advance tax returns to the annual tax return. If tax inflation adjustments for calendar 2025 were to be cancelled by a future tax law change, it would have a significant adverse impact on ETR during FY2026. The ETR is also sensitive to developments surrounding the Group's uncertain tax positions and the continued availability of tax incentives and reduced rate regimes.

Cash tax paid during the period was $15.8 million (FY2024: $14.9 million), representing an underlying cash ETR of 18.0% (FY2024: 19.3%). This continues to be below the underlying ETR due to the utilisation of tax losses, primarily in the UK.

The Group operates in a number of different tax jurisdictions and is subject to periodic tax audits by local authorities in the normal course of business on a range of tax matters in

Financial review continued

relation to corporate tax and transfer pricing. As at 30 March 2025, the Group has net current tax liabilities of $12.2 million (FY2024: $16.5 million) which include $10.8 million (FY2024: $10.8 million) of provisions for tax uncertainties. There is a further $1.7 million (FY2024: $1.1 million) of accrued interest relating to these amounts recognised in other payables.

Foreign exchange

The majority of the Group's revenue is in US dollars, with sales in other currencies including euro and British pounds sterling. Most raw materials purchases are also denominated in US dollars, but other costs, such as rent, utilities and salaries are paid in local currencies. This creates a small operating profit exposure to movements in foreign exchange, some of which is hedged. In addition, foreign exchange losses from retranslation of balance sheet items and the timing between recognition and settlement of certain financial assets for the period were $1.0 million (FY2024: $2.3 million loss).

Cash flow

Operating cash flow before movements in working capital was $129.4 million (FY2024: $102.7 million). While benefiting from the strong operating performance, operating cash flow reflects the increased investment in the business. There was an unfavourable working capital movement of $18.1 million, which compares to a $1.9 million favourable movement in FY2024. The reasons for the working capital movement are set out below:

- An increase in inventory to support growth in sales and new customer projects, including a major customer in the Data Centre market. This resulted in a cash outflow of $24.2 million (FY2024: $5.6 million cash outflow)
- An increase in receivables leading to a cash outflow of $19.8 million (FY2024: $17.4 million cash outflow) with the increase reflecting growth of the business
- An inflow related to payables of $25.9 million (FY2024: $24.9 million cash inflow). This was due to the growth in the business and associated with increased customer inventory

Net capital expenditure increased to $45.3 million (FY2024: $31.2 million). During the year, the Group has invested in expanding facilities in Mexico, Indonesia, India and Türkiye in order to increase capacity and capabilities as the Group continues to grow. We have continued with our investment in improving capabilities, automation and vertical integration and in our sites.

Free cash flow represents net cash flow before financing activities excluding the net outflow from the acquisition of subsidiaries and associates and the interest element of lease payments and was $36.8 million (FY2024: $49.8 million).

Net financing outflows were $15.0 million (FY2024: inflows $98.2 million). Outflows include the purchase of Volex shares to cover share based payment obligations and dividend payments of $9.7 million (FY2024: $6.7 million).

Total cash expenditure on acquisitions (net of cash acquired) was $10.9 million (FY2024: $138.8 million), including $10.9 million (FY2024: $2.2 million) in respect of contingent and deferred consideration and $nil (FY2024: $2.3 million) in respect of the purchase of shares of associates.

The Group is expecting to make payments of up to €20.0 million in FY2026 in relation to contingent consideration for acquisitions made in FY2024.

The cash outflow associated with the settlement of awards under share-based payment arrangements was $11.0 million (FY2024: $9.3 million). There were no cash inflows from new shares issued in the year (FY2024: $72.3 million inflow).

Net debt and leverage

As at 30 March 2025, the Group's net debt (before operating lease liabilities) was $127.4 million and $174.8 million including operating lease liabilities. At 31 March 2024, net debt (before operating lease liabilities) was $121.1 million and $154.0 million including operating lease liabilities.

At 30 March 2025, the Group's covenant leverage was 1.0 times (31 March 2024: 1.0 times). For further details on the Group's covenants, see the section on 'Banking facilities and covenants'.

Dividend

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

A final dividend of 3.0 pence per share (FY2024: 2.8 pence) will be recommended to shareholders at the Annual General Meeting, reflecting the Board's confidence and the Group's robust financial position. The cash cost of this dividend is expected to be, approximately, $7.1 million, assuming no take-up of the scrip dividend.

Together with an interim dividend of 1.5 pence per share paid in December 2024, this equates to a full-year dividend of 4.5 pence per share (FY2024: 4.2 pence per share), an increase of 7.1%. If approved, the final dividend will be paid on 5 September 2025 to all shareholders on the register at 1 August 2025. The ex-dividend date will be 31 July 2025.

Banking facilities and covenants

In June 2024, the Group completed a refinancing of its banking facilities with an eight-bank club. An enlarged $600 million facility replaced the Group's prior $300 million multicurrency revolving credit facility. The new facility has an initial four-year term, with an extension option for one additional year. It comprises a $400 million revolving credit facility and an additional $200 million uncommitted accordion.

As at 30 March 2025, drawings under the facility were $162.8 million (FY2024: $143.6 million).

At the year end, the covenant leverage was 1.0x and covenant interest cover was 8.6 times, well within the covenant terms of less than 3.0x and greater than 3.0 times respectively.

Financial instruments and cash flow hedge accounting

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

Post balance sheet events

On the 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable ('TC'), its Canadian Off-Highway business into a newly incorporated partnership. The Group retains a 49% interest in the new venture. Under this structure, the business will qualify as a Canadian indigenous owned operation which will be a significant advantage when submitting tenders for defence and aerospace opportunities. At the year end, TC was accounted for as held for sale, with a measurement loss of $2.2m recognised within adjusting items. Following the transaction, the newly incorporated entity will be accounted for as an investment in associate.

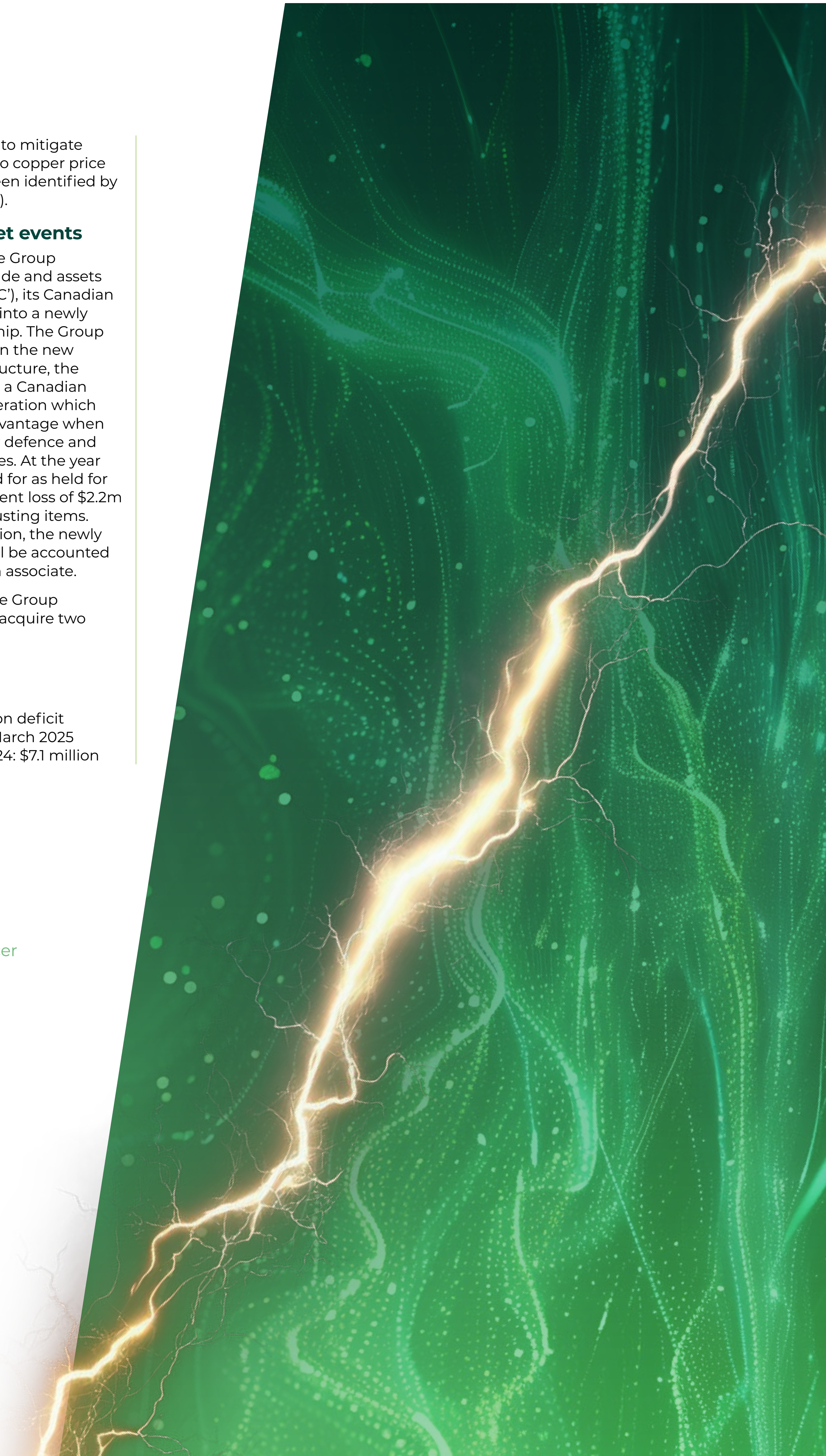
On the 11 April 2025, the Group exercised its option to acquire two properties in Türkiye.

Defined benefit pension schemes

The Group's net pension deficit under IAS 19 as at 30 March 2025 was $7.9 million (FY2024: $7.1 million deficit).

Jon Boaden
Chief Financial Officer

25 June 2025



Group risk management

Risk governance

The Group adheres to the QCA Corporate Governance Code ('QCA Code') for its approach to risk governance. In line with the QCA Code, the Board is responsible for ensuring that the Company's risk management framework effectively identifies and addresses all relevant risks necessary to implement and deliver its strategic objectives. This includes determining the level of risk exposure the Company is both capable of bearing and willing to accept.

The Board retains overall accountability for risk management across the Group as part of its strategic oversight role. However, responsibility for reviewing the effectiveness of the Group's internal controls and risk management systems is delegated to the Audit Committee.

Operating within a complex, competitive and fast-evolving global environment naturally involves various risks and uncertainties. Identifying, understanding and effectively managing these risks is essential to support the Group's long term success and sustainability.

Cybersecurity remains an evolving risk, with threats continuing to exist across industries. The Company has previously classified cybersecurity as a high-priority risk, however actions taken in FY2025 have helped manage the risk with technological and operational mitigations in place.

The Company acknowledges the challenges associated with operating in an interconnected environment, such as risks associated with exchange of information and potential opportunities that this presents for cyber breaches. The expanded use of artificial intelligence has the potential to introduce additional vulnerabilities, however the Group will continue to monitor cybersecurity risks and deploy technological and operational mitigations.

Risk management process

The risk management process provides the Board with confidence that the existing risk management and related control systems are functioning effectively. Over the past year, this assurance has been based on two core components, both of which are reinforced by additional activities within our broader risk management framework:

- A process of regularly assessing and reviewing individual Volex sites and / or entities, carried out collaboratively by the Internal Audit function, the Group Finance team and Operations teams
- An annual risk questionnaire conducted centrally, engaging the senior management team and Group-wide functions. This questionnaire evaluates potential risks based on their likelihood of occurrence, the possible impact on the business if they were to materialise and the effectiveness of current mitigation efforts

Risk heat map

The diagram opposite illustrates the relative positioning of our risks, post-mitigation, in terms of impact and likelihood and the level of management focus on each.

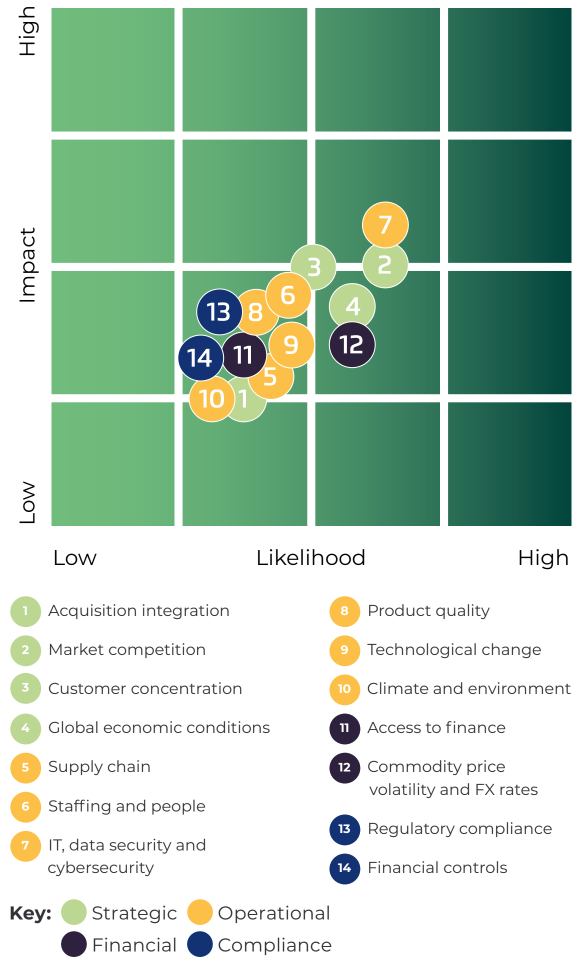
Emerging risks

The Board and management remain vigilant in identifying and addressing emerging risks. These risks are evaluated both through our formal risk management review process and as part of the daily operations of the business. As an integral part of our broader risk assessment efforts, we regularly conduct reviews to detect emerging risks, enabling us to monitor them effectively and understand their potential impacts. We incorporate horizon scanning into our day-to-day business activities to anticipate possible disruptions to our internal and external operating environments.

This year's review identified ongoing risks of economic / trade isolationism and the adverse changes to macroeconomic conditions (in particular changes to US trade policies) as a notable risk. The Board has concluded that this risk is captured within our existing principal risks. This development may pose a range of challenges to businesses and the global economy, including:

- Unpredictable geopolitical conditions and events creating trading difficulties. In particular uncertain tariff impositions and import / export restrictions, threaten to impact market conditions in North America
- Changes to macroeconomic conditions could result in reduced consumer spending in areas, with external factors such as ongoing international conflicts and uncertain trade policies affecting global economic activity
- Rising nationalistic attitudes may shape consumer behaviour, leading to a potential preference for domestically produced goods over imported products

These risks continue to be monitored closely by the Company's Audit Committee and Board as they develop.



Principal risks

Principal risks are those that the Board believes may materially affect the future prospects or reputation of the Group, including those that could threaten its business model, future performance, solvency or liquidity. Identifying these potential risks assists in ensuring risk management procedures and internal controls exist to prevent them from occurring, or to at least mitigate their impact should they occur. Principal risks are categorised into four broad areas.

Strategic

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

Operational

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

Financial

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

Compliance

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

Group risk management continued

Strategic risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
1. Strategic – Acquisition integration				
Although the Group's recent acquisitions have been of companies that complement or expand the Group's existing business, there is a risk that the synergies envisaged pre-acquisition do not materialise and that the Group's activities become too unfocused.	The Group remains committed to pursuing value accretive acquisitions that deliver immediate cash generation. When appropriate, an effective earn-out model is used to incentivise performance and retain senior staff within the acquired businesses. For acquisitions aimed at realising synergies or achieving specific cost optimisation goals, programmes are implemented to ensure these objectives are met. This may involve broader integration activities, including changes to internal structures and procedures, when such adjustments are anticipated to be beneficial.	^	B, C, D, E	
2. Strategic – Market competition				
The Group operates in highly competitive markets and faces competition from rivals operating with lower costs and overheads, especially in the power cords market. Increased competition and pricing pressures from customers may lead to reduced sales and profit margins.	Volex has implemented a successful differentiation strategy to manage and mitigate this risk, concentrating on markets and customers where it can stand out through factors beyond pricing, such as engineering expertise and product quality. Ongoing improvement initiatives, including automation for higher volume products and greater vertical integration support the Group's ability to maintain a competitive position. Volex's more complex products often require specialist engineering capabilities and strict regulatory approval, making it challenging for customers to switch suppliers. To remain at the forefront of innovation, the Group conducts a programme of proactive research and development to keep its product offerings current.	>	A	
3. Strategic – Customer concentration				
A proportion of the Group's revenue continues to be derived from a small number of large customer accounts, leading to potentially disproportionate impact if a key customer account is reduced or lost.	In recent years, primarily as a result of crucial acquisitions and mergers, the Group has expanded its customer base and now operates across a diverse range of end-markets. In addition, Volex has been successful in growing smaller customer accounts. These efforts have helped to reduce customer concentration risk. However, certain production sites and entities may still be vulnerable to reliance on individual customers.	>	A	
4. Strategic – Global economic conditions				
The economy has been challenged by macroeconomic factors including inflation, supply chain difficulties and tariffs. There are a range of short and medium term outcomes with regards to how the global economy could respond. In the scenario of economic contraction, this could have an impact on our sales and profitability.	Management has carefully navigated the Group's response to global supply chain challenges, responding dynamically to meet customer expectations. Variability in supply and demand has created challenges both as availability of components deteriorated and since it has improved. These challenges have been addressed by communicating effectively and working closely with customers. Inflationary cost pressures have been passed through to customers, where required, protecting profitability while remaining competitive or manufacturing has been moved to alternative sites to manage the cost base. The Group continues to closely monitor the fluctuating tariff conditions being imposed on US imports and work with customers and suppliers to mitigate the impacts. The Group has conducted a thorough assessment of its financial position, confirming that, even in a hypothetical scenario where economic conditions cause a decline in revenues, it has sufficient liquidity to continue operating as a going concern.	^	A, B	

Key to Strategy

- Market leadership in structural growth sectors
- Focused investments to differentiate
- Embedded relationships through adding value
- Disciplined acquisitions to drive growth
- Decentralised, agile culture

Key to KPIs

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

Key to trend

- ^ Uptrend
- > No change
- v Downtrend

Group risk management continued

Operational risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
5. Operational – Supply chain				
The Group is, in some cases, dependent on single external suppliers for components and there are areas of the business where vertical integration is limited in comparison to competitors. Supply chains have improved significantly but risks of isolated disruption remain.	While global supply chain issues continue to stabilise, the complex nature of the Group's supply chain mean some issues remain present, which has caused an impact on demand across the different end-markets. Volex will continue to drive its strategy of increased vertical integration and supplier diversification to combat these issues. As a contract manufacturer, we often rely on customers' approved vendor lists for raw materials and components and for certain specialist products, supplier options can be limited. Individual sites and entities have taken measures to secure sufficient stock, including sourcing from alternative suppliers where possible.	>	B, C	
6. Operational – Staffing and people				
The retention of staff in key executive roles as well as in on-the-ground operations is important to any business. The departure of senior managers as well as any increase in turnover of production staff may have a negative impact on the Group.	Competition for staff can be challenging, especially in contracting labour markets. To encourage retention and performance, a long term incentive plan for key senior Executives is in place. Turnover rates for other roles vary significantly across Volex sites, with local market conditions leading to higher turnover at some production locations. The Group HR team is working closely with Regional HR teams to concentrate on enhancing staff engagement and improving employee satisfaction throughout the Group, while also strengthening succession planning for management and key positions.	∨	F	
7. Operational – IT, data security and cybersecurity				
Cyberattacks and potential data breaches are an ongoing threat to all companies, which could impact a business from a reputational, competitiveness and financial standpoint.	The Group Chief Information Officer, Luke Hull, has integrated in to the business and continues to lead the Group's IT and cybersecurity strategies. The Group has invested in further cybersecurity measures to protect its security, data and infrastructure, and has continued to provide mandatory cybersecurity awareness training, including internal phishing tests. All employees are required to comply with the Volex IT User Code of Conduct. Investment will continue to maintain up-to-date and effective servers and hardware.	∨	C	

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- ∨ Downtrend

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
8. Operational – Product quality				
The impact on the Group of product defects or product failure not only carries immediate financial risk in terms of repair or recall costs, but longer term damage to its reputation for quality and reliability.	Volex manufactures its products in accordance with high quality standards and cooperates with customers and its supply chain to appropriately and promptly manage any quality concerns upon discovery. Volex sites are subject to regular audit and are certified to ISO 9001 accreditation. Sites where medical equipment production is a focus have ISO 13485 accreditation and those where aerospace production is a focus carry AS9100D accreditation. Close control of the supply chain and increased automation in the manufacture of products, as well as the recruitment of experienced quality and engineering employees, helps the Group to further improve its quality processes and maintain Volex's reputation for quality products.	>	A, D, E	
9. Operational – Technological change				
Developments in technology and resulting changes in demand for specific products represent not only an opportunity, but also a threat. The Group's products risk becoming obsolete, while it also risks failing to take advantage of new sectors opening up.	As a contract manufacturer, Volex is driven by customer needs and designs. To mitigate associated risks, the Company continues to increase R&D investment, make appropriate acquisitions and enhance its strategic marketing function. The Group's design team continues to create innovative, patentable products, maintaining Volex's strong presence in the growing high-speed Data Centre and EV markets. Volex is also diversifying its product range and entering new markets, most notably the Off-Highway end-market in recent years. Changes in charging technology have impacted the EV business, and there is a potential risk from the increasing use of wireless data transmission. However, maintaining a well-diversified customer portfolio and broadening our service offerings should help ensure long term stability.	>	A	
10. Operational – Climate and environment				
Climate change and other environmental risk factors are a continuing threat to all companies and could impact a business in terms of energy supply, resource availability and climate disruption.	As a global manufacturer, Volex relies on a stable energy supply and a secure provision of resources and materials. Some of our facilities and employees are based in geographic locations where global warming may, over time, have a significant detrimental impact on the ability to operate. Our successful diversification strategy and the establishment of production capabilities across various regions have enhanced our resilience. Various departments across the business continue to monitor and update the wider Group of any environmental concerns, policy requirements and necessary changes to processes.	>	G, H	

Group risk management continued

Financial risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
11. Financial – Access to finance				
If the Group cannot access sufficient cash, bank borrowing or equity finance, investment and acquisition plans may be adversely affected.	The Company currently maintains a strong balance sheet and, following the refinancing in June 2024, has access to a $400 million committed facility, along with an additional $200 million uncommitted accordion. The Group carefully evaluates the impact of any significant transactions during both short term and long term cash flow forecasting.		D	
12. Financial – Commodity price volatility and FX rates				
As a global manufacturer with operations and customers across multiple regions, the Group's supply chain may be affected by movements in commodity prices (e.g. copper, resin) and other supplier inputs. The Group is also exposed to fluctuations and changes in currency exchange rates.	Volex has demonstrated the ability to manage commodity price risk through measures such as hedging and inclusion of price fluctuation provisions and copper clauses in customer contracts. To mitigate the risk of such pricing concerns, Volex will continue passing through higher copper costs to customers and effectively providing for fluctuations in contracts.		B	

Compliance risks

Risk and possible impact	Risk mitigation activities	Trend	Link to KPIs	Link to strategy
13. Compliance – Regulatory compliance				
The Group operates in many jurisdictions around the world, each with different regulatory standards, ethics and rules for corporate governance, employment law, environmental law and product compliance and quality. The Group also operates within an international framework of sanctions and is subject to trade import and export controls. As a Group, we require all sites to maintain and enforce appropriate sanctions and export controls, as compliance is crucial to protect the reputation of the Group. Failure to adhere to local or international rules can result in severe fines, or even restrictions on the ability of the Group to operate in those jurisdictions.	Compliance across the Group is centrally overseen by the Head Office HR, Tax and Legal functions and managed locally at Volex's regional centres, with support from professional advisers. Regular internal assessments are conducted on various aspects, including employment practices, health and safety conditions and corporate compliance. For Volex products, safety and compliance staff are engaged from the early stages of product design, working cooperatively with customers and regulatory agencies to ensure compliance is maintained. An experienced trade compliance team ensures export control compliance. At the supplier level, standard agreements are in place, including confidentiality terms, adherence to a code of conduct and product warranty and liability provisions. Environmental and quality agreements are mandatory before any non-approved vendor list supplier can be selected and qualified as a Volex supplier. At the customer level, contracts ensure adherence to export control and sanctions regulations from both the customer and supplier. Policy workshops and training are provided to key management staff either in-person or online on a variety of topics, including the Group's code of conduct, health and safety, cybersecurity, anti-bribery and anti-corruption, modern slavery and human trafficking, conflict minerals and responsible sourcing and sanctions. Employees are able to raise concerns via the Group's confidential whistleblower hotline 'Speak Up'.		F	
14. Compliance – Financial controls				
With operations spread across most continents of the world and considerable autonomy often afforded to local regional centres and entities, there is a risk of control breaches, which may lead to losses through fraud or through exposure to prosecution for breach of laws and regulations.	The Group has an internal audit co-sourcing arrangement with an external provider and a number of internal audit reviews looking at financial controls are completed during the year. Central and regional head offices exercise ongoing review and assessment of individual Volex operations. Annual participation in our mandatory anti-bribery and anti-corruption online learning course for all relevant staff ensures that staff are aware of and able to identify risks and the relevant steps to address them. Internal authorisation processes are reviewed periodically to ensure that they remain relevant and effective.		C	

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- No change
- Downtrend

Committed to our ambitions to be a responsible designer and manufacturer

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

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

In FY2025, our revenues increased by 19% compared to the prior year. Our scope 1 and 2 emissions increased by 23%; however, we procured international renewable energy certificates (I-RECs) that offset 4,902 tCO_2e which contributed to us restricting the overall increase to our scope 1 and 2 emissions to just 2%. We remain committed to reducing our scope 1 and 2 emissions to zero by 2035.

Management and stewardship

Our Board has overall responsibility for the governance of the business

The Safety, Environmental and Sustainability Committee provides the Board with regular updates and has delegated responsibility from the Board for these matters. In FY2025, the Committee has monitored the Company's decarbonisation progress closely and has supported the delivery of improvements in safety within Türkiye. Our Group Sustainability Steering Committee provides global, strategic oversight while our regional and site-level management teams take the necessary actions to ensure that we continue delivering on the improvement programmes needed to achieve our sustainability ambitions.

Building 'Excellence in Sustainability' at a factory level

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

Sustainability at Volex

As a global specialist in power products and power connectivity solutions, we provide our customers with supply chain, manufacturing, assembly and testing expertise.

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

At Volex, we recognise that the world's climate is changing rapidly and that humanity must transition to a world that rebalances our use of carbon while matching levels of resource consumption with resource availability. In line with our obligations under the Paris Agreement, we have commenced our transition to become a net zero emissions business. While our primary focus is to reduce our greenhouse gas ('GHG') emissions, we believe that our responsibilities are broader than this and that, as a responsible, trusted and sustainable business, we must address other environmental impacts such as our use of water and the management of any waste generated within our business. We strive to grow sustainably and to build operations that embrace decarbonisation and have environmental protection in their DNA.

Our sustainability strategy

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

Our products and solutions are part of a complex global value chain within which there is a significant prospect of substantial environmental emissions both in terms of purchased goods and services and emissions from upstream and downstream transportation and distribution. In FY2025, we have made progress in developing a model of our scope 3 emissions. We have started to systematically capture emissions from a number of scope 3 categories that we consider to be material. Through our initial work we have estimated that at least a further 94% of our total emissions could fall within the definition of scope 3 emissions as defined by the Greenhouse Gas Protocol.

> **"We have commenced our transition to become a net zero emissions business. We strive to grow sustainably and to build operations that embrace decarbonisation and have environmental protection in their DNA."**

As a sustainable business that is growing rapidly, we know that our absolute emissions will increase year-on-year unless we can decouple our growth from the negative impacts that our operations cause to the natural environment. In FY2024, we completed the acquisition of the Murat Ticaret business, bringing nine operating locations and approximately 5,000 new colleagues into the Volex organisation. In FY2025, our carbon intensity (based on our scope 1 and 2 emissions) is 21.6 tCO_2e per \$m revenues comparing favourably to 25.3 tCO_2e per \$m revenues reported in FY2024. We were very pleased that our track record on improving our carbon intensity – achieving a 39% reduction since FY2019 – was one of the key metrics behind our inclusion in the Top 500 global companies listing for sustainable growth recently published by Time Magazine.

Our carbon emission intensity trend remains below our industry and sub-industry benchmark as recognised by Sustainalytics.

We can report that for FY2025, as our revenues have increased by 19%, we have successfully limited the increase in our scope 1 and 2 emissions to just 2%. We would expect this rate of decoupling to further improve as our efforts to decarbonise the business accelerate. As a manufacturer, we recognise that the energy we consume to transform materials into our customers' products is the greatest contributing factor to our carbon emissions, making up 81% of the total reported scope 1 and 2 emissions in FY2025.

Electricity consumption accounts for 75% of the total energy consumed by our operations. It is our responsibility, therefore, to strive for operational excellence in our manufacturing processes to ensure that we only use the optimum amount of energy necessary to produce our finished goods. Driving quality improvements so that products are built right first time, every time, thereby eliminating the inefficiencies of correcting or processing defective parts, is an integral part of this mindset and our approach to operational excellence requires a relentless focus on kaizen.

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

Sustainability at Volex continued

1. Data-led insight

Through the Volex Sustainability Reporting System

2. A bottom-up approach

Through the Volex Factory Sustainability Framework

3. Group-wide action

Through the Volex Factory Sustainability Framework

Volex Sustainability Reporting System

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

In FY2021, we partnered with UL and we continue to utilise their UL 360 Sustainability Essentials solution as our reporting platform. This gives us the capability to capture and report on our ESG data consistently across all parts of our business. We call this platform the Volex Sustainability Reporting System ('V-SRS') and it enables us to deliver consistent management insight across a wide array of environmental, social and governance-related performance indicators, enabling us to efficiently calculate our global carbon emissions, whether at a site, regional or enterprise level.

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

Building 'Excellence in Sustainability' at a factory level

At Volex, we expect all our factories to be driving local improvements in their businesses. Our sites vary greatly in terms of size and manufacturing process so the Volex Factory Sustainability Framework was designed to be a tool for each factory to select their own prioritised improvement actions for the year ahead. Every factory has different priorities and each is at a different stage in their kaizen journey. We worked hard to engage all sites in the design and development of our Volex Factory Sustainability Framework and in FY2025 we implemented global sustainability standards for all our sites to achieve.

Since FY2021, we have run an annual programme to recognise excellence at a site level. We call this the Volex Site Excellence Awards. This programme recognises the best achievements across a number of performance categories. Each winning site receives a certificate and trophy. All winning sites then take the time to hold a factory-wide celebration event involving every employee. It is extremely important for us, at Volex, to take the time 'at a site level' to recognise and celebrate our successes with every single employee. In FY2024, as our business has grown, we introduced a size categorisation to this awards programme. We have categories for both our small and large sites, creating a fairer competition and providing us with an additional opportunity to recognise excellence at a site level. Since FY2023 we have included Sustainability as a category and in 2023 and in 2024 this award was won by our Shenzhen, China plant. In 2025 the award for sustainability excellence was awarded to our InYantra team, in Pune, India.

Consistent policy deployment

At Volex, we believe in taking action collaboratively and in a coordinated way to simplify the change management complexities and to eliminate duplication of effort. For example, we utilise a whistleblowing solution, in partnership with NAVEX Global, called 'Speak Up' and have deployed this globally. All reports are evaluated and the Board receives periodic updates. All group policies are managed centrally and subject to annual review by the Board. Since 2019, we have deployed a consistent approach to evaluating our sites' safety performance. We have a common health and safety policy, performance metrics and a standardised site safety evaluation framework to encourage the development of a consistent safety culture in all our factories. In FY2025, we published our first Human Rights policy and introduced global minimum standards for sustainability.

At Volex we strive to be:	Our improvement effort is focused on:	UN SDG	Metrics	FY2025	FY2024
A Sustainable Business	Delivering year-on-year improvements in process and production efficiencies Using our resources efficiently and maximising recycling rates across our operations	7, 13	Carbon intensity[1] tCO_2 e/$m	21.6	25.3
			Waste to landfill[2] tonnes	1,049	766.4
			Waste for incineration with energy recovery	375	290
			Recycling rates[3]	82%	82%
			Water intensity[4]	214	230
A Responsible Business	Ensuring all our employees are safe, healthy and engaged while at work Ensuring that all our workers receive competitive pay and benefits Ensuring an inclusive culture that values diversity	3, 4, 5, 8, 10	Accident rate[5]	2.77	3.60
			ISO 45001[6]	56%	51%
			Turnover[7]	3.0%	2.1%
			Absence[8]	4.2%	3.7%
			Diversity[9]	58%	60%
A Trusted Business	Delivering products and services to our customers that provide their power and connectivity needs, helping to power life and supporting the move to a greener economy Operating our business ethically and with integrity, ensuring a robust code of conduct is embraced by all our employees	9	% revenue from green products[10]	16%	14%
			Employees trained in equal opportunities and diversity[11]	7,328	6,984
			Employees trained in cybersecurity[12]	2,775	1,660
			ISO 9001[13]	100%	99%

1 tCO_2 e per $ million revenue (scope 1 and 2 emissions). We include all material emission sources from within the financial control boundary and this is subject to limited assurance. In this metric we have included our use off I-RECs, but have excluded our scope 3 emissions. The scope of our carbon emission measurement is shown on pages 83 to 84.

2 Tonnes of waste sent to landfill. In FY2025, our disclosure covers 28 factories (FY2024, 28 factories). At some of our Turkish locations we are still implementing waste management systems and so for these locations this figure includes a per capita estimation.

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

4 Water intensity is reported as metric tonnes of water consumed per $ million revenue. All sites report water usage data.

5 Lost time accidents per million hours worked and inclusive of our temporary and agency workers. We report on and include, all injury incidents including those involving contractors. A lost time accident is any injury incident resulting in the loss of more than 1 day of time loss after the initial date of injury. This frequency rate is equivalent to 0.5 accidents per 200,000 hours worked.

6 The percentage of our total global workforce employed at an ISO 45001 certified location. 6 further sites across Poland, Mexico and the UK have gained this certification.

7 Our turnover rate is the number of leavers/total workforce as a percentage. We report the average monthly turnover excluding leavers where short term fixed term contracts expire or where there is a redundancy. Our overall average monthly turnover for FY2025 is 4.0% (FY2024 3.7%).

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

9 This percentage shows the proportion of the total workforce who are female based on our year-end actual workforce. Additional diversity metrics are shown on page 87.

10 The percentage of our revenue from green products, specifically EV sales.

11 This is the number of employees who received training on equal opportunities and diversity in FY2025.

12 Number of employees participating in our monthly cybersecurity e-learning programme. This e-learning is applied to management and our professional workforce only. In total, 5,294 undertook some form of cybersecurity e-learning programme during FY2025.

13 The percentage of the total workforce employed at an ISO 9001 certified location. 72% of our workforce is employed at an ISO 14001 certified location. All certifications are available on our website.

A sustainable business

Introduction

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

Climate change – responding to the challenges

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

Materiality assessment

In FY2024, we prepared a materiality assessment, which was reviewed and approved by the Board. This is published in our sustainability supplement. We identified the most important ESG issues for our business while taking into account the needs and expectations of some of our stakeholders. An example of this would be the many customers who set clear priorities for us on a range of ESG issues from decarbonisation and environmental impacts through to labour and human rights. During the year, we have received insights from a variety of external stakeholders including fund managers, analysts and other financial institutions.

This assessment strengthens the transparency and accountability of our disclosures. We identified 16 topics, with workforce health and safety and labour compliance topics weighted significantly and social dialogue and waste management ranked less significantly. This assessment is reviewed annually.

Climate-related Financial Disclosures ('CFD')

In FY2023, we completed a comprehensive review of the risks and opportunities presented by climate change following the recommendations of the Taskforce on Climate-related Financial Disclosures ('TCFD') a year ahead of this becoming a legal requirement for Volex. In FY2025, we enhanced our climate-related risk and opportunity analysis in line with the full recommendations of the TCFD. This year, we focused on deepening our physical risk assessment by examining key supply chain infrastructure, including several critical ports that support our strategically significant Batam site. We also expanded our quantification of climate-related risks and opportunities to better understand potential financial impacts across different climate scenarios and time horizons. We continue to evolve our non-financial disclosures in line with emerging recommendations and principles, ensuring we remain compliant with the reporting requirements in sections 414CA and 414CB of the Companies Act. Our full report is available on pages 72 to 82.

Our roadmap to net zero

At Volex, we have committed to reducing our emissions to net zero. In the short term, we continue our efforts to decouple business growth from any growth in our emissions. In FY2025, we prepared our targets and decarbonisation roadmap in accordance with the Science Based Targets initiative ('SBTi') and we submitted these for verification shortly after the close of our financial year end. Once approved by SBTi, these commitments will be integrated into our annual disclosures.

We have set near term targets (to be achieved by 2035) that we will reduce scope 1 and 2 emissions by 90% and that we will reduce our scope 3 emissions intensity ratio by 64%. We have set longer term targets (to be achieved by 2050) that we will bring our total scope 1, 2 and 3 emissions towards net zero, a target reduction of 90%, (or earlier if otherwise agreed by the international community).

As a result of the acquisition of Murat Ticaret in August 2024 we have experienced a material change in the scale of our operations.

In accordance with SBTi guidance, which requires companies to recalculate their base year if structural changes lead to variation in emissions greater than 5%, we have officially updated our base year to FY2025.

In FY2024, we reported Murat Ticaret's emissions for the first time, though only for the second half of the fiscal year, as the acquisition closed mid-year. FY2025 marks the first reporting cycle where a full year's operational data from Murat Ticaret is available and the full impact of this acquisition on our sustainability metrics is now visible.

In addition, from FY2025 onwards, we are now able to report on all scope 1, scope 2, and relevant categories of scope 3 emissions. FY2025 will therefore remain our base year for emissions reporting and target-setting going forward and it is the year that we have used for our SBTi submission. Clearly, if we undertake a further transformative acquisition, then we will revisit our base year.

We are taking steps to reduce the carbon emissions associated with our operations. We have delivered a 14.6% reduction in carbon intensity per $ million revenue compared to the prior year and our carbon intensity (scope 1 and 2) has now reduced by 39% since FY2019. In FY2025, we have increased our use of on-site solar generation, a 66% increase in kWhs from renewables. This has resulted in the prevention of 423 tCO_2e of emissions (FY2024: 153 tCO_2e).

In FY2025, to accelerate our sustainability programme in Türkiye we decided to procure I-Renewable Energy Certificates ('I-RECs'), which now cover the majority of our Turkish operations. This investment in I-RECs, despite its deficiencies, demonstrates our commitment to source electricity from renewable sources.

However, while we are taking steps to offset some emissions in the short term, it is important to emphasise that this is not part of our long term strategy. Our goal is to become a zero-carbon business, not a carbon-neutral one. As we work towards achieving this, we remain focused on reducing emissions at the source rather than relying on offsets. This includes expanding our use of on-site renewable energy generation, enhancing energy efficiency across operations and pursuing direct emissions reductions that align with our science-based targets. In the medium term, our aim is to reduce scope 1 and 2 emissions to zero and to achieve a significant reduction in scope 3 emissions by 2035, with the ultimate goal of achieving net zero emissions across all scopes by 2050. Our progress will be transparently reported on an annual basis in both our Annual Report and our Sustainability Supplement. We have established energy efficiency as a key pillar within our factory sustainability framework and improvement ideas which generate energy efficiency are identified and implemented across the Group through our kaizen programme.

Environmental policy

At Volex, we are committed to conducting our business in an environmentally responsible way so as to benefit our shareholders, the environment and other stakeholders.

We recognise the challenges facing the modern world from climate change and the urgent need for substantive action. In FY2024, we developed a comprehensive environmental policy that was reviewed and approved by our Board. Our environmental policy, which is available on our website, includes 16 commitments focusing our improvement efforts in the years ahead. In FY2025, we developed and deployed minimum sustainability standards for all our sites to achieve.

Enhanced sustainability disclosures

In FY2024, we started our journey towards becoming a net zero business. In our FY2023 reporting cycle we had recognised that our stakeholders wanted greater granularity around our sustainability performance and with a growing list of performance indicators, we decided to produce a supplemental sustainability disclosure report, which was published alongside our Annual Report and Accounts. The latest version of this supplement is available on the Volex website. These enhanced disclosures have helped us gain recognition in the last two years from organisations like FT Europe and Time Magazine.

Our progress in FY2025

Emissions

Our revenues increased by 19% compared to the previous year; however, we were able to restrain increases to our emissions (scope 1 and 2) to just 2%. Our scope 1 and 2 emissions are driven primarily by our energy consumption for our manufacturing operations, of which 75% relates to the consumption of electricity within our factories.

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

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

Our emissions intensity reduced by 14.6% in FY2025 through our expanded use of renewable energy sourced through power purchase agreements ('PPAs')at our Bydgoszcz, Poland, Komarno, Slovakia and Zhongshan, China facilities.

In Türkiye we adopted a different approach with the procurement of I-RECs to cover the majority (FY2025: 93%) of our electricity consumption. We have expanded our use of solar energy at our Pune, India and Suzhou, China locations. Our emissions intensity (scope 1 and 2) has now reduced by over 39% compared to FY2019. We expect to see a further reduction in emissions intensity as further sites bring online solar PV capabilities in the coming year. Investigations continue to identify ways to reduce our use of diesel generators in those countries where a back-up power supply to the main electricity grid is required to support operations. This will be needed for us to achieve our 2035 decarbonisation goals.

Energy and efficiency improvement actions

As 75% of our energy consumption is electricity, it is essential that we are committed to improving energy efficiency across the business. As part of introducing the Volex Factory Sustainability Framework, we encourage each site to adopt energy efficiency measures. This includes the adoption of LED lighting solutions and, to date, we have achieved 82% LED adoption across the Group with more than 34,116 LED bulbs now in use. We have taken action to replace older, less efficient machinery with more modern and more sustainable solutions. We have increased our energy efficiency by reducing the bar pressure produced by our factory compressed air systems. This improvement action alone delivers a number of benefits including a reduction in energy demand from the use of our compressors. It reduces noise levels and reduces a number of other health and safety risks. We have 24 on-site EV charging points installed at our operating locations.

At our inYantra facility in Pune, India we have successfully enhanced our sustainability efforts by installing a new rooftop solar power system. This increased the site's solar energy capacity from 145 kW to 770 kW, significantly reducing their reliance on conventional electricity. The project has resulted in substantial cost savings by lowering the cost of electricity by 42%. Additionally, the system's high efficiency solar panels and low-maintenance design contribute to long term environmental and financial benefits, reinforcing inYantra's commitment to a greener future.

In the UK, our operations are fully compliant with the Energy Savings Opportunity Scheme ('ESOS') Phase 3, with all required assessments submitted through the MESOS portal, further demonstrating our dedication to energy management and regulatory alignment.

Water

Volex is committed to reducing the consumption of water within the business. Our objective is to ensure that this precious natural resource is used sustainably and always returned to the water system in a good condition. In FY2025, we consumed (withdrawal) 232,729 metric tonnes of water (214mt/$m revenues) compared to 210,337 in FY2024 (230mt/$m revenues), a year-on-year improvement of 7%. Through our TCFD preparatory work we have assessed the Group's exposure to water stress.

We utilised Munich Re's analytical capabilities, which are based on the World Resources Institute's Aqueduct Water Risk Atlas. We have assessed our sites using an updated Water Scarcity indicator, which combines multiple dimensions of water risk for a more comprehensive view than last year's Baseline Water Stress assessment. The results, scored from one (very low risk) to five (very high risk), show that 17% of our sites are in very low risk areas, 13% in low risk, 53% in medium risk, 13% in high risk and 3% in very high risk areas. This reinforces our focus on minimising water consumption and strengthening water stewardship, particularly in higher-risk locations

None of our sites are high water consumers due to the nature of the manufacturing processes used within the business. Our three China-based sites account for 37% of our global water consumption. Most of our locations' water use is minimal as it is not used in our traditional manufacturing processes. Some operations, including injection moulding and extrusion operations, do require process water, but these operate with closed loop systems. Water efficiency is one of the improvement areas in our Factory Sustainability Framework and we have implemented minimum water standards across all sites.

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

Waste

Volex is committing to reducing the quantity of waste, including hazardous waste, that is generated within the business and we are reducing our waste to landfill at several locations. In FY2025, for the second year in a row, we have included waste data from all 28 factories. This includes all of our Murat Ticaret factories, even though they are still working on the full implementation of effective waste management programmes.

We produced 7,996 tonnes of total solid waste and our recycling rate remained at 82%. Our waste to landfill was 1,049 tonnes (FY2024: 766 tonnes). These increases to our waste-related performance indicators reflects the full year effect of our most recent acquisition. All sites report waste data and at year end we had 20 sites operating at a 'zero waste to landfill' condition (FY2024: 17 factories).

This year, for the first time, we have calculated our carbon emissions from waste, which totalled 600 tCO_2e.

Environmental improvement activities

Within the Volex Factory Sustainability Framework, every site is encouraged to adopt improvement initiatives that are materially relevant to their operations and local stakeholders. There are many examples each year of how our sites respond to this challenge; our Tijuana plant held a tree-planting event early in 2025 to boost local biodiversity. Other sites have implemented waste segregation systems or championed responsible water use. Several sites have expanded their use of on-site solar panels to reduce their carbon emissions.

Environmental product sustainability

Many of our products are aligned to key ESG objectives, including those that we manufacture for electric vehicles, medical equipment, data centres, robotics and automation. In FY2025, 16% of Group revenues related directly to our products that support electric vehicles. This in turn was supported by an R&D budget of $2.2 million. From a product perspective, we are compliant with the provisions of EU RoHS and EU REACH and implement stringent controls to eliminate the use of hazardous substances.

We offer products that are free from MCCP, phthalates, lead and DINP and a range of halogen-free cables. Our product engineers are constantly assessing ways of making our products more sustainable. Our teams are continuously innovating to identify more resource efficient ways of manufacturing our products. Our V-Novus power cords use 5-10% less PVC and in our DE-KA business, their innovative use of bioplastics gained USDA approval for a bio-based power cord product.

We are also advancing circular economy goals through thoughtful product design. For instance, natural coloured PVC insulation cables are widely used across various products, reducing scrap waste and streamlined product designs help reduce material usage. Our use of re-compounded thermoplastics whenever possible ensures recyclability without compromising performance.

We support sustainable consumption by providing our power cord customers with a Letter of Warranty that includes best practices on product usage, storage and maintenance, helping to extend product life. While power cords are considered safety-critical and are mostly not designed for repair, we facilitate safe and certified replacement parts through authorised distributors. Clear labelling on each product and packaging ensures compliance with global safety and environmental standards, including CE Mark, UKCA and Bin Cross Mark. Our labelling and material sorting practices support appropriate disposal, recovery and recycling, contributing to circular material flows and reducing landfill impact.

To ensure customer health and safety, all our products undergo regular independent audits and surprise inspections by safety bodies, with market sampling used to verify compliance. We maintain strict documentation to demonstrate compliance with advanced customer requirements such as halogen-free and phthalate-free products.

These efforts reflect our ongoing commitment to environmental stewardship, safety and the long term durability of our products.

Our progress in FY2025 continued

Establishing the carbon footprint of our products and product life cycles

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

Sustainable procurement

We challenge our businesses through our Factory Sustainability Framework to focus on improvements within our global supply chain to reduce the inherent emissions from the transportation of products both internally and in our external supply chain. Changing the sources of key materials, reviewing packaging materials and packaging solutions, becoming more vertically integrated and considering greater use of local supply possibilities are all actions that enable us to further decarbonise our supply chain. In FY2024, we updated our Supplier Code of Conduct and commenced work on a sustainable procurement policy. Working with our global supply chain professionals, we have raised their awareness of the importance of sustainability in the supply chain and have reviewed our internal supplier audit practices to identify global best practices.

To strengthen our responsible sourcing approach, we have implemented a comprehensive supplier ESG qualification process, which requires mandatory ESG agreements with suppliers before they are onboarded. These agreements cover key areas such as Controlled and Restricted Substances ('BCS'), conflict minerals reporting ('CMRT'), supplier risk assessments, and adherence to the Volex Supplier Code of Conduct.

Our Supplier Code of Conduct requires suppliers to comply with a wide range of commitments including the protection of human rights, the prevention of child labour and human trafficking, freedom of association, health and safety and the responsible sourcing of minerals. We require our suppliers to comply with ESG-focused audits that assess criteria such as human rights, anti-corruption, biodiversity conservation and environmental management and health and safety.

We manage strategic suppliers centrally and other suppliers are managed at a local business level. In FY2025, 87% of our strategic suppliers submitted their CMRT - a significant increase from just 8.9% in FY2022. During FY2025, we conducted 113 supplier ESG audits, covering 6.1% of strategic suppliers a level consistent with previous years. Our Supplier Code of Conduct adoption rate continues to rise, reaching 54.2% up from 52.0% in FY2022. Our supplier sustainability survey now covers the top 80% by spend of our strategic suppliers further enhancing visibility into their environmental and ethical performance.

As part of our commitment to sustainability in FY2025, we designed and implemented a series of sustainability workshops for our top 40 managers and leaders. Topics included decarbonisation and sustainable procurement. The training aimed to equip our leaders with the knowledge and tools needed to integrate sustainable procurement principles into our operations, fostering a more responsible and eco-conscious approach within the organisation.

Looking ahead to FY2026, we will implement a structured Sustainability Assessment across our strategic suppliers. We also plan to expand the scope of these activities to include our recently acquired businesses, subject to feasibility assessments. This will take into account factors such as integration readiness and resource alignment, as we work closely with the acquired companies to ensure effective and practical implementation. These initiatives reflect our commitment to embedding ESG principles throughout our supply chain while supporting our long term decarbonisation and responsible sourcing goals.

"Increasingly our customers are seeking our support in calculating the carbon footprint of their products. In FY2025, we achieved independent certification of our product carbon footprint methodology providing our customers with greater assurance about the quality of our disclosures."

Non-financial and sustainability information statement

Climate-related financial disclosures

Introduction

As a manufacturer with a global operation, supply chain and customer presence, Volex recognises the importance of understanding the current and future potential impacts of climate change on our business. We also take the responsibility that the Company holds in reducing its direct impact on the planet seriously. This year, we have focused on enhancing our physical risk analysis, particularly by starting to consider some of the supply chain infrastructure network that our operations rely on, as well as expanding our climate-related risk and opportunity quantification to better understand potential financial impacts under various climate time horizons and scenarios.

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

The Board notes the requirement for mandatory climate-related disclosures under UK Listing Rule 6.6.6(8)R and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, which this report addresses. In setting out this report, we have referenced the full TCFD recommended disclosures as detailed in 'Recommendations of the Task Force on Climate-related Financial Disclosures' 2017, with use of additional guidance from 'Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures', 2021. Additionally, following amendment of sections 414C, 414CA and 414CB of the Companies Act 2006, the Group has indicated in the below table which of the climate-related disclosures, outlined in Section 414CB, are addressed by the TCFD recommended disclosures, alongside the pages of the FY2025 Annual Report and Accounts where these are located.

Recommendation	Recommended disclosures	Page reference	CA 414CB
Governance Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities	Page 73	(a)
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Page 74	(a)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Pages 75 to 76	(d)
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Pages 77 to 81	(e)
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 75	(f)
Risk Management Disclose how the organisation identifies, assesses and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	Page 74	(b)
	b) Describe the organisation's processes for managing climate-related risks	Page 75	(b)
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Page 75 to 81	(c)
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 82	(h)
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	Page 83 to 84	(h)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 82 to 85	(g)

Governance

Board level

The Board of Directors has oversight and ultimate responsibility for Volex's sustainability strategy, our targets, disclosures and reporting. The Board's responsibility includes (but is not limited to) climate-related risks and opportunities and the monitoring of Group performance towards achieving climate-related targets in line with TCFD recommendations. The Board regularly considers climate-related issues when reviewing and guiding strategy, such as inclusion of ESG factors within the due diligence processes that take place prior to acquisitions and overseeing the sign-off of major capital expenditures. Extensive environmental due diligence, including a site by site assessment of flood risk, was undertaken prior to the FY2024 acquisition of Murat Ticaret with the support of a specialist consultancy.

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

The Board delegates responsibility for driving ESG strategy, including responsibility for identifying, considering and managing climate-related risks and opportunities, to the Safety, Environment and Sustainability ('SES') Committee, whose members include the Executive Chairman, an independent Non-Executive Director and the Group's HR Director. The SES Committee reports to the Board following its biannual meetings.

The Board oversees and monitors progress against our key sustainability goals including the development of our near term and long term emissions reduction targets as submitted to the SBTi.

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

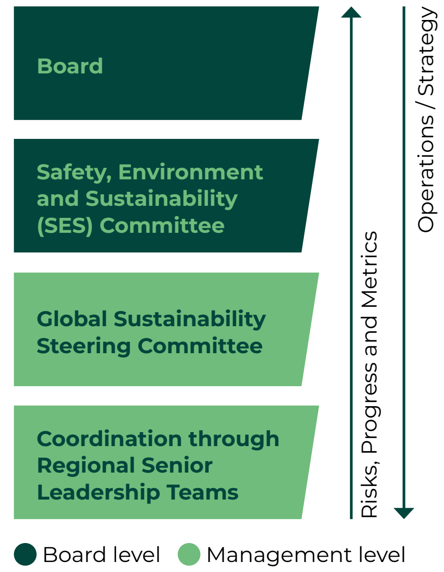
Management level

At the management level, an Executive Group Sustainability Steering Committee (formed of the Executive Chairman, Group Chief Operating Officer, Group Chief Financial Officer and the Group HR Director who is a Chartered Environmentalist and Fellow of the Institute of Environmental Management and Assessment) is responsible for developing the climate agenda and driving its implementation at an operational level. The Global Sustainability Steering Committee discusses and reviews all sustainability data, performance and targets as they develop at quarterly meetings. The Committee reports to the Board-level SES Committee.

Each regional Chief Operating Officer ('COO') has responsibility for the sustainability strategy in their locality. Site-level sustainability reviews are conducted to inform regional action plans that are managed locally. Every employee is kept informed of role-relevant behaviours that promote Volex's commitment to sustainability and climate resilience.

All manufacturing sites submit greenhouse gas emissions data, alongside an extensive range of other sustainability-related data, to the Group on a monthly basis through the Group's Sustainability Reporting System. Each regional COO coordinates their region's sustainability improvement activities, and this is reported to the Group Sustainability Steering Committee, through which information is fed up to Board level via the SES Committee to be integrated into risk assessment and strategy development.

Climate governance structure



Non-financial and sustainability information statement continued

Risk management

Identification of climate-related risks is integrated into Volex's risk management processes and considered as part of the overall Group risk management process. This risk assessment considered existing and emerging risks and all risk categories outlined in the TCFD recommendations in relation to all of Volex's operations as of the 30 March 2025. Climate-related risks and opportunities were also considered in the Group's upstream and downstream supply chains, particularly a number of freight hubs that are crucial for the flow of goods and products to and from key manufacturing sites.

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

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

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

Climate-related risk identification is performed both top down: based on a strategic risk assessment at Executive and Board level; and bottom up: risk assessment at operational and functional level. In practice, this means that Transition risks are identified and managed at Group level, and Physical risks, which are location specific, are identified and reported up from site level. The risk management process is comprised of two key elements, which are supported by other activities within our risk management framework:

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

This provides a top-down, bottom-up approach, whereby a strategic risk assessment is conducted at Executive and Board level as well as the assessment of risks at an operational and functional level. Climate-related risk is considered within this process and included within the Principal Risk Register.

All risks within the Group's Risk Register are assessed on a 5x5 matrix incorporating an assessment of the likelihood of occurrence and the potential financial impact on the business were they to occur, as well as the extent to which they are being addressed and mitigated. The matrix is consolidated into four risk levels: Low, Medium, High and Very High. The Group defines the likelihood and financial impact as follows:

	Likelihood	Impact	
1	**Almost Certain**	Catastrophic	Impact or lost opportunity of >$10million
2	**Likely**	Critical	Impact or lost opportunity of $5million - $10million
3	**Possible**	Serious	Impact or lost opportunity of $3million - $5million
4	**Unlikely**	Significant	Impact or lost opportunity of $1million - $3million
5	**Rare**	Minor	Impact or lost opportunity of <$1million

Risk mitigation factors for all risks, including climate-related, are included in the Risk Register and this combined view determines the approach for managing climate-related risks (e.g. mitigation, accept or control).

Strategy

Our approach to climate scenario analysis

An analysis of the potential climate-related risks and opportunities under various climate scenarios was completed again during FY2025. Assessments were completed with support from external sustainability consultants, through climate-related workshops and interviews across the business. Quantification of risks and opportunities has been further refined and expanded, although we remain unable to fully financially quantify all risks and opportunities due to data limitations and uncertainties remain due to the extended timescales assessed.

Our risk assessment and climate scenario analysis has shown that, in aggregate across all scenarios assessed, the overall climate risk exposure for Volex is Low and the Group is financially resilient and strategically robust to climate change. Our current understanding of climate-related risks is that any impacts on assets is limited and risks can be accommodated within business-as-usual activity considering existing and planned mitigation strategies.

Risks are subject to ongoing refinement and quantification over time, which enables us to build a complete picture and assists with incorporating the management of any climate-related risks into the ongoing strategy.

There are no effects of climate-related matters reflected in judgements and estimates applied in the financial statements as a result. Our analysis will continue to evolve as new data becomes available, both internally and externally, and we will continue to monitor our climate exposures and action plans through the Group's risk management framework.

Physical risks

As global temperatures rise, the frequency and severity of extreme weather events are likely to increase, resulting in a higher chance of disruptions to global operations and supply chain. A geospatial physical hazard modelling software has been used to assess current and potential future exposure to physical climate-related risks at all of our sites and expanded to consider a number of freight hubs that the Group's operations rely upon.

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

- **SSP 1-2.6:** A climate-positive pathway in an increasingly sustainable world, aligned to RCP2.6 in which average surface temperature warming is limited to 1.3°C to 2.4°C by 2100
- **SSP 2-4.5:** A baseline scenario that extrapolates past and current global developments into the future, linked to RCP 4.5 with a mean surface temperature increase of 2.7°C by 2100
- **SSP 3-7.0:** Characterised by a revival of nationalism and conflicts that push global issues to the background, aligned to RCP7.0 with mean surface temperature increases of 3.6°C by 2100
- **SSP 5-8.5:** Characterised by the intensification of fossil fuel exploitation aligned to RCP8.5 in which mean surface temperatures increase by 4.4°C by 2100

Based on a combination of the likelihood of an event, the materiality of the location and the potential financial impact, we have identified four potentially significant climate-related physical risks.

Non-financial and sustainability information statement continued

Key physical risks

Risks	TCFD Category	Potential Impact on the business	Metrics used to track risk	Mitigation / actions to manage risk	SSP1-2.6 Short term risk rating	SSP1-2.6 Medium risk rating	SSP1-2.6 Long term risk rating	SSP5-8.5 Short term risk rating	SSP5-8.5 Medium risk rating	SSP5-8.5 Long term risk rating
Flooding in direct operations Severe precipitation events have the potential to cause flooding, which may lead to property damages and disrupt operations, leading to potential financial losses and decreased revenues, as well as potentially increased insurance premiums. **Area**: Direct operations	Acute	• Asset damage costs • Loss of revenue due to operational disruption • Increased insurance costs • Productivity loss	• Number of days lost due to disruption • Revenue lost due to disruption • Cost of asset damage / replacement	• Diversified production strategy – production can be switched from any disrupted sites, although noting operational and commercial constraints • Flood damage insurance cover at all manufacturing sites with limits that reflect the magnitude of risk • Materiality of financial impact of a negative event disruption at each site decreases with Group growth • Experience also shows that in the event of a super-damage / typhoon, impact is limited to just a few weeks to return power supplies and fix infrastructure	Low	Low	Low	Low	Low	Low
Property damages and operational disruption caused by subsidence A subsidence event, whether gradual sinking or a sudden collapse, may cause severe property damage with substantial costs for building repairs and additional costs for any capital (equipment, materials, etc.) that are lost. Operating in areas with high subsidence risk may potentially lead to higher insurance premiums, as insurers expect they are more likely to cover the damages. Any additional health and safety consequences may lead to fines, legal fees or reputational damages for the Group. A subsidence event would also substantially disrupt operations, either until the site can be repaired and recovered, or by forcing operations to relocate to areas with lower risk. **Area**: Direct operations	Acute	• Asset damage costs • Loss of revenue due to operational disruption • Increased insurance costs • Productivity loss	• Number of days lost due to disruption • Revenue lost due to disruption • Cost of asset damage / replacement	• Diversified production strategy – production can be switched from any disrupted sites, although noting operational and commercial constraints • Materiality of financial impact of a negative event at each site decreases with Group growth	Low	Low	Low	Low	Low	Low
Disrupted access to sites caused by potential flooding and storm surge in adjacent areas Climate-related events including flooding and storm surge across the infrastructure network, particularly the road network, can impact access to and from sites, potentially disrupting operations. This may include inability of workers to access sites, leading to lost working hours, missed or delayed deliveries to site and missed or delayed order fulfilment. **Area**: Direct operations, upstream and downstream value chain	Acute	• Loss of revenue due to operational disruption • Productivity loss	• Number of days lost due to disruption • Revenue lost due to disruption	• Diversified production strategy – production can be switched from any disrupted sites, although noting operational and commercial constraints • Materiality of financial impact of a negative event at each site decreases with Group growth	Low	Low	Low	Low	Low	Low
Sea freight disruption at key hubs Sea freight is a key distribution channel. Climate-related events, particularly storm surges, may prevent the flow of goods to and from key strategic sites, which may disrupt or cause operations to cease without the necessary input of goods and materials, or may prevent the shipment of manufactured goods, causing delays or missed deliveries to customers. **Area**: Direct operations, upstream and downstream value chain	Acute	• Productivity loss • Loss of revenue due to operational disruption	• Number of days lost due to disruption • Revenue lost due to disruption	• Maintaining redundancy in global manufacturing capabilities allows for production to continue for all products should a single facility be materially disrupted by supply chain / distribution issues • Volex operates a very expansive supply chain mitigating against any single supplier being impacted by physical climate-related events • Major climate-related events would likely equally affect competitors, meaning no loss of competitive advantage	Low	Low	Low	Low	Low	Low

Non-financial and sustainability information statement continued

Transition risks and opportunities

Volex is exposed to the risks and opportunities that result in the transition to a low-carbon economy. The speed of this transition will determine the severity and impact of climate transition risks and opportunities.

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

Climate scenario time horizons

	Years	Rational
Short	2025 – 2026	Aligned with short term business actions and financial planning
Medium	2027 – 2035	Aligned to the Group's net zero by 2035 target (scopes 1 & 2)
Long	2036 – 2050	Aligned to the Group's net zero by 2050 target (scopes 1, 2 & 3)

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

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

Based on a combination of the likelihood of an event and the potential financial impact, we have identified three potentially significant climate-related transition risks and three potentially significant climate-related transition opportunities:

Key transition risks

					NZE			STEPS		
Risks	TCFD Category	Potential Impact on the business	Mitigation / actions to manage risk	Metrics used to track risk	Short term Risk Rating	Medium Risk Rating	Long term Risk Rating	Short term Risk Rating	Medium Risk Rating	Long term Risk Rating
Carbon price in own operations The scope of carbon pricing is expected to expand over the medium term and the price of carbon is expected to rise in the drive to make companies more responsible for energy use and carbon emission. The IEA forecasts that carbon prices relevant to Volex under NZE and STEPS scenarios are projected to increase. **Area**: Own operations	Policy & Legal	• Price of carbon related to GHG emissions in own operations increases expenses (greatest impact on cable manufacturing sites that are more energy intensive) • Increasing regulations on existing products (e.g. carbon intensity) increases costs and exposes the business to litigation • Greater costs associated with emissions reduction activities	• Current and planned initiatives to reduce energy consumption and targets for decreased emissions including increased investment in clean electricity through use of RECs and PPAs • Complete LCAs of products	• Emissions (scope 1 & 2) • Profit margin	Low	Low	Low	Low	Low	Low
Carbon price in value chain Volex is exposed to potential carbon pricing impacts in the value chain. It is uncertain how and when carbon prices will be imposed in the value chain and how much will be passed on to Volex. A full scope 3 carbon footprint is also required to fully understand the risk impact **Area**: Upstream value chain	Policy & Legal	• Higher costs of purchased goods and services as suppliers pass on costs • Higher costs associated with carbon tax on scope 3 emissions	• Supplier and customer engagement • Membership of industry stakeholder groups	• Emissions (scope 3) • Profit margin	Low	High	Medium	Low	Medium	Low
Failure to meet / maintain expected ESG credentials Volex has obligations to its stakeholders, such as customers and investors, to maintain and show progress against sustainability ratings and frameworks and to demonstrate progress on decarbonisation. The expected growth of the business over the next four years introduces additional challenges in terms of managing sustainability. **Area**: Own operations	Reputation	• Increased shareholder concern could lead to increased cost of capital and loss of investment • Failure to maintain customer expectations on sustainability performance could lead to loss of trust, competitive advantage and ultimately contracts • Failure to comply with all relevant disclosure regulations could result in fines from regulatory bodies	• Continuous improvement in sustainability reporting to align with external frameworks and rating agencies • Net Zero Transition Plan to be developed • Clear communication through dedicated sustainability report that meets stakeholder requirements	• Scope 1–3 emissions • ESG rating agency scores • Revenue • Cost of capital	Low	Medium	High	Low	Low	Low

Non-financial and sustainability information statement continued

Key transition opportunities

Opportunity	TCFD category	Potential impact on the business	Metrics used to track risk	Strategy / actions to manage opportunity	SSP1-2.6 Short term risk rating	SSP1-2.6 Medium risk rating	SSP1-2.6 Long term risk rating	SSP5-8.5 Short term risk rating	SSP5-8.5 Medium risk rating	SSP5-8.5 Long term risk rating
Aiding the transition to a green economy through electrification As a manufacturer of power and connectivity-related products and solutions, the business is well-placed within a variety of markets to drive electrification and aid in the green transition. As electrification across the economy grows, this allows Volex the opportunity of increasing its market share within this space, winning business and increasing sales. In particular, the Electric Vehicles sector is a significant and growing market that Volex will be able to benefit from. **Area**: Own operations	Products & Services, Markets	• Increased revenue from the expanding Electric Vehicle market • Increased market share in both existing and new markets • Overall positive effect on revenue, revenue growth and profit margins	• Revenue • Revenue growth • Profit margin	• R&D investment strategy – adapt to market and industry changes • Strategic partnerships to access new markets and customers • Marketing strategy – M&A to access markets	Very high	Very high	Very high	Very high	Very high	Very high
Improvements to resource efficiency Improving energy efficiency, reducing materials and improving recyclability of products will help reduce costs as well as mitigate against the future cost of carbon pricing. **Area**: Own operations	Resource efficiency	• Reduce production costs by improving operational efficiency and recyclability of products • Reduce capital expenditure through material efficiency	• Scope 1–3 emissions, emissions intensity • Energy consumption, energy intensity	• Operational excellence • Set water, waste and material efficiency targets – Product LCAs	Medium	Medium	Medium	Medium	Medium	Medium
Supporting the energy transition Opportunities to reduce operating costs through transitioning to green energy and improving business resilience through generation of own renewable energy through on-site installations. **Area**: Own operations	Energy Source, Resilience, Resource efficiency opportunities	• Reduce operating costs longer term through transition to green energy sources. • Reduced impact of carbon pricing in own operations and reduced energy bills through generation of own renewable energy on site	• Scope 1–3 emissions, emissions intensity • Energy consumption, energy intensity	• Energy, Renewable installations (e.g. LED lighting, efficient machinery etc.) • Site and building improvements (e.g. insulation) • Leak detection and repair • Employee awareness and engagement • Technological innovation to enable a net zero economy	Low	Low	Low	Low	Low	Low

Non-financial and sustainability information statement continued

Metrics and Targets

Climate-related metrics

We disclose a wide range of metrics that underpin our assessment of climate-related risks and opportunities including GHG emissions, energy consumption, water use efficiency and waste generation. Having focused in FY2024 on integrating the Murat Ticaret business into our operations following the acquisition and establishing sound data capture and management processes at the Murat sites, we are pleased, this year, to have established our full scope 3 footprint as part of our full carbon inventory. Our FY2025 inventory has therefore served as the base year for the emissions reduction targets we have submitted to the Science Based Targets Initiative. See our SECR statement and Sustainability Supplement for full data disclosure.

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

We will continue our efforts to enhance our data capture and management process going forward, both to ensure appropriate monitoring of our climate-related risks and against our climate-related targets and in preparation for the reporting and assurance requirements under CSRD.

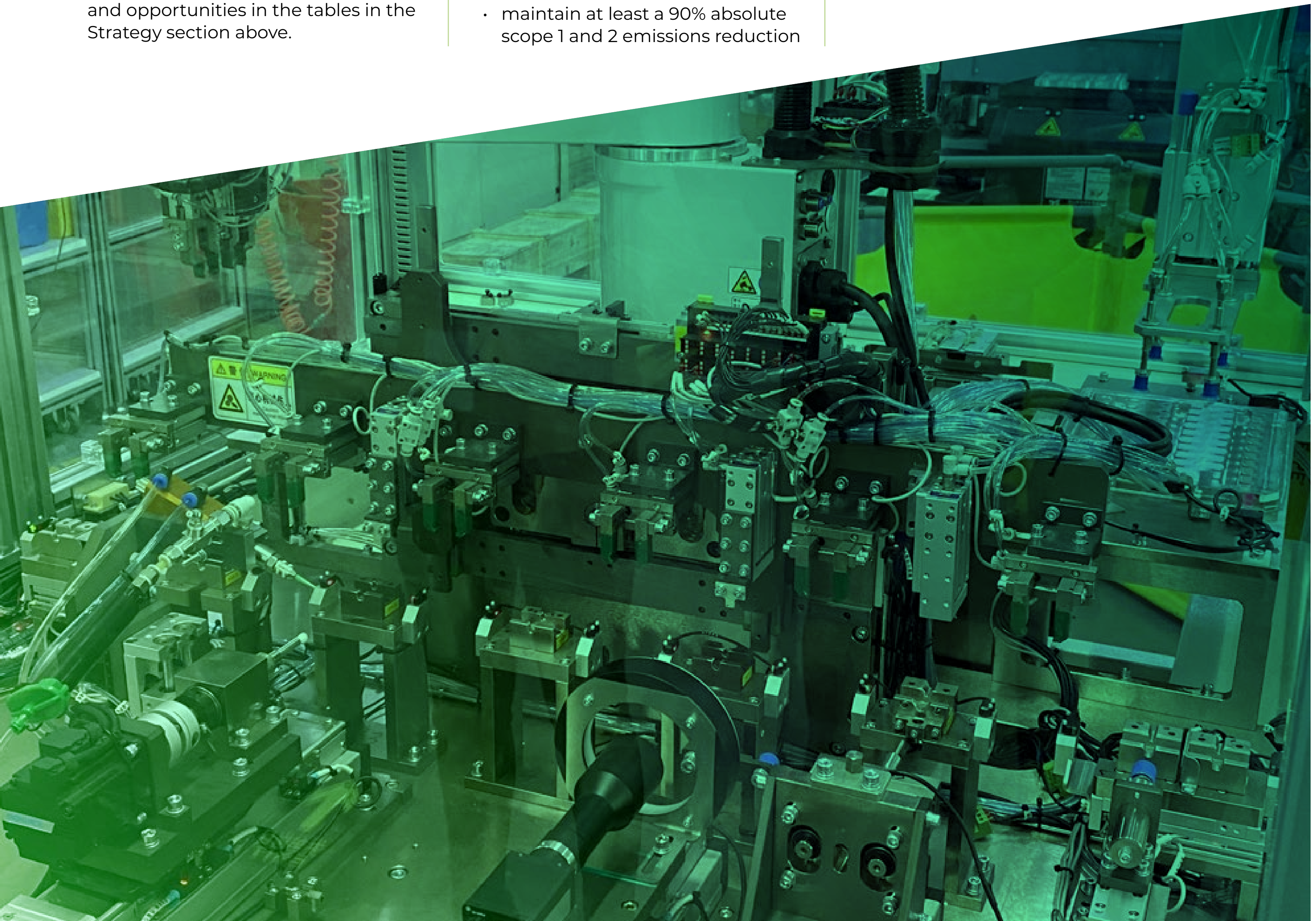
Climate-related targets

We remain committed to our carbon reduction ambitions, which we have formalised this year by submitting the following targets to the SBTi:

- Near term targets, from our base year of FY2025, we will, by FY2035:
  - Reduce, by 90%, our absolute scope 1 and 2 GHG emissions
  - Reduce, by 90%, our absolute scope 3 GHG emissions from fuel and energy related activities and waste generated in our operations
  - Reduce, by 64%, our scope 3 GHG emissions intensity ratio which is tCO_2e per million USD gross profit
- Long term target, from our base year of FY2025, we will, by FY2050:
  - maintain at least a 90% absolute scope 1 and 2 emissions reduction
  - reduce, by 90%, our absolute scope 3 GHG emissions

Once these targets have been validated, we will work to develop and publish our Net Zero Transition Plan, outlining the steps we will take to operationalise our ambitions.

We consider this overarching target the most appropriate in managing our climate-related risks, particularly relating to our carbon pricing risk and in order to directly manage our contribution to global climate change.



Streamlined energy & carbon reporting (SECR) statement FY2025

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 209.

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 we have determined that all material emission sources have been captured within the assessment boundary and further detail on our materiality assessment is set on page 85.

In the tables on pages 83 and 84 we report on our Total GHG emissions for the period 01 April 2024 – 31 March 2025* (tonnes CO_2e[1] unless stated) and for the prior year.

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

Global GHG emission data in metric tonnes CO_2e	units	2025 UK and offshore	2025 Global (excl. UK and offshore)	Group Total 2025	2024 UK and offshore	2024 Global (excl. UK and offshore)	Group Total 2024
Scope 1: Direct GHG emission							
On-site diesel combustion	tCO_2e	–	**102**	**102**	–	211	211
Refrigerant gas top up consumption	tCO_2e	–	**148**	**148**	–	79	79
On-site gas combustion	tCO_2e	**10**	**1,525**	**1,535**	18	1,188	1,206
Company vehicle fuel	tCO_2e	–	**56**	**56**	–	23	23
Company owned vans / lorries	tCO_2e	–	**50**	**50**	–	23	23
Company owned car travel	tCO_2e	–	**121**	**121**	1	233	234
Total scope 1	tCO_2e	**10**	**2,002**	**2,012**	19	1,757	1,776
Scope 2: Indirect GHG emissions							
Grid electricity – non-renewable	tCO_2e	**7**	**26,158**	**26,165**	16	21,088	21,104
District heating	tCO_2e	–	**211**	**211**	–	236	236
Total scope 2 (location based)[2]	tCO_2e	**7**	**26,369**	**26,376**	16	21,324	21,340
Total scope 2 (market based)[3,4]	tCO_2e	**7**	**21,466**	**21,473**	n/a	n/a	n/a
Total scope 1 and 2 (market based)[4]	tCO_2e	**17**	**23,468**	**23,485**	35	23,081	23,116
Intensity Metric: scope 1 and 2 GHG Emissions per $ million revenues[5]		**0.1**		**21.6**	0.2		25.3

Streamlined energy & carbon reporting (SECR) statement FY2025 continued

Global GHG emission data in metric tonnes CO_2e	units	2025 UK and offshore	2025 Global (excl. UK and offshore)	2025 Group Total 2025	2024 UK and offshore	2024 Global (excl. UK and offshore)	2024 Group Total 2024
Scope 3: Indirect emissions in the value chain							
Category 1: Purchased Goods and Services	tCO_2e	–	–	**414,752**	n/a	n/a	n/a
Category 2: Capital goods	tCO_2e	–	–	**1,081**	n/a	n/a	n/a
Category 3: Fuel and energy related activity		–	–	**1,320**	1	1,503	1,504
Category 4: Upstream Transportation and Distribution[7]	tCO_2e	–	–	**8,103**	n/a	n/a	n/a
Category 5: Waste generated in Operations	tCO_2e	–	–	**600**	n/a	n/a	n/a
Category 6: Business Travel (Company hired car, Grey fleet car and flight combined)	tCO_2e	–	–	**1,854**	26	653	679
Category 7: Employee commuting incl. home workers	tCO_2e	–	–	**12,606**	n/a	n/a	n/a
Category 9: Downstream Transportation & Distribution	tCO_2e	–	–	–	n/a	n/a	n/a
Total scope 3[6]	tCO_2e	–	–	**440,316**	27	2,156	2,183
Total carbon emissions[8]	tCO_2e	–	–	**468,704**	63	25,237	25,3004
Scope 1	kWh	**51,564**	**9,718,141**	**9,769,705**	103,807	8,467,776	8,571,583
Scope 2	kWh	**133,146**	**50,878,433**	**51,011,579**	154,538	40,534,899	40,689,437
Total Energy Consumption (scope 1+2)	kWh	**184,710**	**60,596,574**	**60,781,284**	258,345	49,002,675	49,261,020

Renewables[9]	units	2025 UK and offshore	2025 Global (excl. UK and offshore)	2025 Group Total 2025	2024 UK and offshore	2024 Global (excl. UK and offshore)	2024 Group Total 2024
Grid electricity – renewable	kWh	**97,489**	**2,342,557**	**2,440,046**	75,614	1,128,038	1,203,652
Solar-generated electricity	kWh	–	**773,499**	**773,499**	–	229,454	229,454
Grid electricity – renewable (saved emissions due to use of renewables)	tCO_2e	**19**	**1,375**	**1,394**	16	688	704
On-site generated emissions	tCO_2e	–	**423**	**423**	–	153	153

1 tCO_2 e – tonnes of carbon dioxide equivalent emissions; this figure includes GHGs in addition to carbon dioxide.

2 Location based. This allows year-on-year comparisons with previous years, which have utilised the location-based reporting methodology.

3 Market based. With our procurement of I-RECs in Türkiye we have utilised market-based reporting to show the positive impact on our emissions.

4 This has been adjusted to exclude the 4,902 tCO_2e that we have offset through our procurement of I-RECs.

5 Carbon intensity as a ratio of gross global emissions in tonnes of CO_2e per $m revenue is a common business metric for our industry sector. Our intensity calculation uses our market based scope emissions. By comparison our location-based carbon intensity ration for FY2025 is 26 tCO_2e / m$ revenue.

6 In FY2025, we have made progress to develop a model of our scope 3 emissions. We have started to systematically capture emissions from a number of scope 3 categories that we consider to be material.

7 FY2025 is the first year for us to report transport-related emissions. We have combined upstream and downstream transportation into a single category. This ensures a comprehensive assessment whilst streamlining the data analysis process. Our complex supply chain involves both inter-company and external transportation across multiple regions. We utilise detailed shipment data provided by our sites including all inbound and outbound logistics where transport costs are either paid by us or directly by our customers. By capturing both upstream and downstream movements, we ensure a more complete and accurate representation of our transport-related emissions.

8 Total carbon emissions is calculated by combining our location-based scope 1 emissions (FY2025: 2,010 tCO_2e) with our scope 2 emissions (FY2025: 26,376 tCO_2e) with our total scope 3 emissions (FY2025: 440,316 tCO_2e).

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

Emissions by region (tCO_2e)

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

Region	FY2025
UK	**17**
America	**1,988**
China	**9,892**
Asia Pacific	**9,423**
Europe	**467**
Türkiye	**1,698***
Group total emissions	**23,485**

* Excluding the 4902tCO_2e from I-REC

Scope 3 emissions

In FY2025, we have conducted an initial evaluation of our scope 3 emissions and have identified the following emission categories which we consider to be material:

- Category 1: Purchased Goods and Services
- Category 2: Capital goods
- Category 3: Fuel and energy-related activity
- Category 4: Upstream Transportation and Distribution
- Category 5: Waste generated in Operations
- Category 6: Business Travel
- Category 7: Employee commuting incl. home workers
- Category 9: Downstream Transportation & Distribution

Categories 11 and 12 relate to the use and end-of-life treatment of our sold products. The majority of products are sold, as is the case with our power cords alongside an OEM's final product. In the case of our wiring harnesses, these are assembled into an OEM's final product before being sold to a consumer. Therefore, although we can estimate these emissions, based on published emission factors and available industry data sets, we cannot directly influence either their use, or end-of life-treatment. Domestic electrical items will be subject to different recycling regimes in comparison to a bus or tractor for example. We do, however, respect our position in these value chains and will continue to work with our customers to develop products that can reduce our emissions under these emission categories.

In FY2025, we have concluded that the following emission categories are not material or relevant to our business and will not include them in our disclosures. The excluded emission categories are:

- Category 8: Upstream Leased Assets
- Category 10: Processing of sold products
- Category 13: Downstream Leased Assets
- Category 14: Franchises
- Category 15: Investments

Target setting

We disclose a wide range of metrics that underpin our assessment of climate-related risks and opportunities including GHG emissions, energy consumption, water use efficiency and waste generation. These metrics are the consolidated results of all our operational locations.

Since FY2024, we have focused on the integration of the Murat Ticaret business and have prioritised the implementation of our minimum sustainability standards and the establishment of effective data capture and reporting processes covering the full range of our key performance indicators for these new sites.

We have, during FY2025, established our full scope 3 footprint as part of establishing a comprehensive carbon inventory. Our FY2025 inventory will serve as the base year for the emissions reduction targets that we submitted to the Science Based Targets initiative ('SBTi') shortly after our financial year closed.

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

Climate-related targets

We remain committed to our carbon reduction ambitions which we have formalised this year by submitting the following targets to the SBTi:

- Near term targets, from our base year of FY2025, we will, by FY2035:
  - Reduce, by 90%, our absolute scope 1 and 2 GHG emissions
  - Reduce, by 90%, our absolute scope 3 GHG emissions from fuel and energy related activities and waste generated in our operations
  - Reduce, by 64%, our scope 3 GHG emissions intensity ratio which is tCO_2e per million USD gross profit
- Long term target, from our base year of FY2025, we will, by FY2050:
  - maintain at least a 90% absolute scope 1 and 2 emissions reduction
  - reduce, by 90%, our absolute scope 3 GHG emissions

Once these targets have been validated, we will work to develop and publish our Net Zero Transition Plan, outlining the key steps that we plan to take to operationalise our ambitions while minimising the risks from climate change.

Data assurance

In FY2025, 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. The 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 15 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.

A responsible business

Social impact

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

Introduction

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

Health, safety and wellbeing

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

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

Our primary KPI for safety is the number of lost time accidents, which we define as being any injury accident that results in more than one day of time loss. We are determined to reduce the number and severity of accidents in our operations. The scope of our health and safety reporting disclosures for FY2025 covers 100% of our workforce and we have restated our FY2024 disclosures to show the impact of our most recent acquisition and to allow for meaningful year-on-year comparisons. We include accidents or injuries affecting our contractors, temporary or agency-based workers in support of our business. Acquired businesses report incidents from day one of ownership.

We have not had a fatality in our business in the period FY2020 to FY2025, inclusive.

In the Murat Ticaret business, we have achieved a 40% reduction in lost time accidents. In the non-Murat Ticaret business, we had 37 lost time accidents FY2024: 27. Our DE-KA business experienced a significant deterioration in safety performance reporting 19 lost time accidents in the year compared to 7 in FY2024. Our overall accident frequency rate was 2.7 lost time accidents per million hours worked, but there was an improvement on the prior year (FY2024: 3.6).

Our severity rate remained at 0.04 compared to previous year. We recognise that the reporting of all injury and near miss incidents remains significantly underreported in accordance with the principles of the Heinrich Safety Triangle.

The primary cause of lost time accidents (54% of accidents in FY2025) has been employees injuring their fingers and hands, often when coming into contact with moving machinery. In FY2025, this represented 21% of our total lost time accidents (FY2024: 42%). We continue to focus on machinery safety and we have made significant improvements across many sites especially within Türkiye.

From FY2026, we are requiring all of our sites to maintain a certified health and safety management system. 57% of our global workforce is currently employed in an ISO 45001 certified facility. Compliance with these management systems is ensured through an external audit process with independent assessments by companies such as TUV and Intertek. In FY2025, we trained 11,531 (78%) of employees in health and safety.

	FY2025	FY2024*
Number of fatal accidents	**–**	–
Number of lost time accidents	**90**	113
Number of sites with zero lost time accidents	**12**	12
Number of all injury accidents	**229**	213
Number of near miss incidents	**361**	87
Accident frequency rate	**2.7**	3.6
Days lost due to lost time accidents	**1,456**	1,107
Accident severity rate	**0.04**	0.04
Number of on-site plant safety reviews	**12**	12
Workforce (%) covered by ISO 45001	**56**	51
Number of employees receiving H&S training	**11,531**	8,988

* FY2024 statistics have been restated to include the Murat Ticaret acquisition.

Actions taken to improve health, safety and well-being

Since 2019, we have adopted a rigorous approach to reducing risk across all of our factories. We implemented our Group health and safety policy, approved by the Board, to all sites and we require all sites to follow our Group's incident reporting process ensuring that all serious incidents, including lost time accidents, are quickly and professionally reported to management, including the Group's Chief Operating Officer.

Every lost time accident is investigated by the local management team and every incident report and corrective action plan is reviewed by our Group HR Director. Feedback on safety causation and trend information is regularly provided to the Board through the Safety, Environment and Sustainability Committee.

We completed 12 on-site Plant Safety Reviews during FY2025. These were primarily focused on our Murat Ticaret facilities as these sites have the highest level of accidents and it is in these sites that we have focused on establishing minimum safety standards.

Unannounced senior management safety walks commenced in the final quarter of FY2025 and will continue in FY2026.

Diversity

We are committed to developing a diverse and inclusive workforce and to being an equal opportunity employer. These commitments are all enshrined within our Code of Business Conduct which has been endorsed and approved by our Board. Our commitments include a commitment to non-discrimination in our recruitment and promotion processes and to ensure a zero tolerance approach to harassment and child labour. Any employee with a concern can either follow our internal grievance procedures or they can raise their concerns through our Speak Up framework.

We believe that the ability of our employees to progress within the Company must only be linked to their efforts and abilities. Our workforce gender diversity is well balanced with 58% of our workforce being female. The global nature of our operations ensures a broad representation of nationalities and beliefs are present within our global workforce. Female colleagues represent 27% of our global management team, 17% of our Executive team and 16% of our Board.

Each year, we aim to deliver training on equal opportunities and diversity-related topics to our workforce. 7,328 employees received this training in FY2025. Some of our sites have achieved local recognition for their work to support the employment of individuals with disabilities.

Talent development and performance management

Volex is committed to promoting career development and to ensuring the training and development of our workforce. Our sites proactively identify both short and long term employment and skill requirements. We encourage all employees to participate in the training and development opportunities that are available. We work with local schools and colleges to raise awareness about engineering and manufacturing career pathways. We offer internship programmes and apprenticeships in a number of countries to develop internal pipelines of talent to support our growth ambitions. In our Mexico region alone, 97 individuals gained internal promotion in the year. 2,627 colleagues (21% of our total workforce) had an annual review during FY2025. We manage the performance of our most senior 338 employees through an online tool. Since implementation in FY2021, this has ensured the clarity of role, alignment of objectives, regular reviews and feedback and a consistent year-end evaluation. Our shop floor-based employees receive skills-based assessments each year, but these are local processes and are excluded from the management and staff review processes and from the numbers reported above.

A responsible business continued

Career management

Since FY2022, we have started to record our investment in training hours and spend across our business. All new employees received an induction and job-orientation programme appropriate to their role in the Company. Where job-specific qualifications and certifications (FLT certifications, firefighting and other safety-related trainings) are required, these are delivered in accordance with local requirements. In FY2025, we recorded 133,632 hours of training (10 hours per person). This training represented an investment in 'off the job training' in excess of $348,735 (FY2024: $257,568). On page 86 of this report, we state the numbers of employees receiving training on health and safety, equal opportunities and diversity, as well as core e-learning topics, including cybersecurity, modern slavery, conflicts of interest and anti-bribery and anti-corruption.

Engagement within our communities

The communities in which we operate are vital to our workforce and many of our sites have continued to engage proactively with their communities, supporting a variety of important causes. Our sites get involved in many different ways, including supporting blood donation programmes, participating in charity races in support of cancer care and prevention organisations. Representatives from our sites attend schools, colleges and universities developing relationships and promoting careers in manufacturing. Our sites in Irvine, California and Carignan, Canada both organised the donation of toys and clothing to local organisations engaged in support of at-risk groups in their local communities. In FY2025, across the Group, we donated $54,404 (FY2024: $40,907) in cash to recognised charities.

Workforce engagement and culture

Our goal is to create a great place to work for our employees. We have adopted two key measures to assess the levels of workforce engagement. As part of our growing focus on sustainability, we provide regular updates on issues affecting workforce engagement and culture to the Board via the Safety, Environment and Sustainability Committee. In FY2022, with the implementation of our V-SRS reporting platform, we established a comprehensive set of performance indicators for our global workforce, including absenteeism and turnover. Absence and turnover levels are powerful indicators of our workforce culture and levels of engagement, when considered alongside other indicators such as safety incident rates or the success of our employee referral programmes. This is where colleagues recommend Volex as a great place to work to encourage their friends and colleagues to join our workforce. In FY2025 many of our sites organised workplace celebrations for a variety of occasions, including festivals, religious holidays, seasonal celebrations and global recognition events, such as World Safety Day, World Environment Day and International Women's Day on 8 March.

Absenteeism

Absence levels are a powerful indicator of culture and levels of employee engagement. We have established a global framework to monitor absence consistently. We use an adjusted measure for absence within the business that excludes hours of holiday, maternity leave and 'off the job' training. Total absence levels are also recorded. In FY2025, 4.3% of all worked hours (on average each month) were lost due to absence factors, including sickness, but excluding holidays, training and maternity leave. Many of our sites make substantial efforts to promote health and well-being within our workforce. At our sites in Juarez, San Luis Potosi and Tijuana, Mexico site all our employees participate in regular short 5-6 minute calisthenic sessions each shift to help maintain their health in the workplace. This acts as a preventative measure for ergonomic injury or absence and also supports culture, team spirit and positive mental health. Many of our other sites have specific improvement programmes focusing on the improvement of ergonomics within the workplace and all sites are working to eliminate lost time accidents, which accounted for 1,107 days of absence in FY2025.

Employee turnover

Turnover levels are another powerful indicator of culture and provide an indication of employee engagement levels, although they can be affected by external factors, including changes to the local labour market. Our focus is to reduce voluntary employee turnover. This means where the employee decides to end their employment relationship compared to the expiry of a fixed-term employment agreement or where an employment agreement is terminated for some other substantial reason such as misconduct or a restructuring. For FY2025, total workforce turnover across the Group was 4% (average monthly turnover) although some sites continued to face local challenges of high turnover, particularly within their shopfloor-based roles. If the expiry of short term or fixed term contracts is excluded from this data, then the adjusted rate for voluntary workforce turnover for FY2025 was 3%.

Employee referral programmes

We believe in the principle that our employees should be the best ambassadors of our business. We therefore encourage every site to operate an employee referral programme whereby employees can financially benefit if they refer a potential employee who is then hired and succeeds in their role. In FY2025, 17% of our new hires came through the use of employee referral programmes. This is a key area of focus for our sites and an important objectives for those sites who do not currently have an employee referral programme in place.

Engaging with our social partners

In FY2025, our Board approved our Human Rights policy. This policy confirms that we fully respect the international principles of freedom of association and respect the rights of all workers to exercise their rights to organise. These are fundamental principles that have developed in the workplace and that have been shaped by instruments such as the Universal Declaration of Human Rights, the International Labour Organisation's 1951 Convention and the European Convention on Human Rights. Today around 66% of our global workforce has formally established recognition or collective bargaining agreements with a Trade Union. Where formal structures don't exist, then we encourage employee representatives to meet with management to discuss material issues; an example of this is our bipartite committee, which works together with management to ensure effective two-way communications with the workforce in our largest site, in Batam, Indonesia.

"Nothing is more important than our people and we strive to create a great place to work for our employees. Acting as a responsible member of these communities is extremely important to us as we are dependent on these communities for resources and support."

A trusted business

Governance and compliance

Introduction

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

Volex Code of Conduct

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

A separate policy and e-learning programme has been implemented to address the risks from conflicts of interest.

Whistleblowing and Speak Up

We upgraded our Speak Up policy during FY2022. Our Speak Up policy framework is communicated to all employees in local languages. Volex has a strong commitment to maintaining a workplace where employees can raise concerns in good-faith without fear of retaliation. Retaliation against anyone who reports in good faith an actual or suspected violation of the law of Volex's policies is strictly prohibited.

We have invested in the NAVEX EthicsPoint system to provide an independent incident response and reporting solution that is accessible 24/7 and we have implemented this across the Group, providing access and information in 12 local languages. Reports can be made anonymously by anyone, including customers, suppliers and, of course, our employees. Reports are confidential and are handled independently by EthicsPoint, who submits the reports to nominated Volex executives. In FY2025, we had 738 cases of which 96% came from within our most recent acquisition, our Murat Ticaret business. With the oversight of the Audit Committee we reviewed the categorisation of these Speak Up complaints and established three severity categories (high, medium, low). Only 3 Speak Up reports were categorised as either high or medium severity. All cases are reviewed by nominated Executives and the Board's Audit Committee are updated periodically. Our Speak Up policy is available on our website.

Anti-bribery and anti-corruption

As a Group, we prohibit any form of bribery and corruption. We have a clear policy on anti-bribery and anti-corruption, which has been reviewed and approved by the Board. This policy covers our workforce, customers and suppliers. Our policy includes the prohibition of facilitation payments. This policy is available on our website. This commitment is enshrined within the Group's Code of Conduct. Each year, all eligible employees (sales, procurement, management) are required to undertake comprehensive e-learning programmes on topics including anti-bribery and anti-corruption. In FY2025, 566 (94% of eligible employees) completed this (FY2024: 494 employees). The number of employees disciplined or dismissed due to non-compliance with the anti-bribery and anticorruption policy was zero in FY2025.

Modern slavery and human rights

Within our direct operations and across our supply chain, we fully support the principles for human rights established and recognised by the international community and those enshrined within the UK's Modern Slavery Act 2015. We strictly prohibit the use of forced labour. Since FY2024 we provide nominated employees with e-learning training focused on human trafficking and modern slavery risks within our own workforce and across our supply chain. In FY2025, 461 (80% of eligible) employees completed this training.

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

In FY2025, we established our first human rights policy, which has been reviewed and approved by the Board. This includes 11 policy principles covering topics such as Freedom of Association and Collective Bargaining, Equality and Diversity, Fair Wages and Labour Conditions. Our Human Rights Policy is available on our website.

Cybersecurity

The Company has a robust information systems, technology and cybersecurity framework. Business Continuity Principles are in place across the Company and are subject to regular testing. We now require all IT-enabled users to complete both monthly and annual e-learning. In FY2025, 2,775 colleagues completed the monthly bite-sized cybersecurity training and in FY2025, 5,294 of the eligible workforce completed annual e-learning training. Delivered in local languages and reflecting current cybersecurity threats, this training provides a vital layer of human security. It equips our staff to protect our business and to apply these skills in their personal lives, benefiting their family members as well.

In combination with our investments in technical detection and response capabilities, Volex aims to be thought of as a safe partner for our clients' businesses.

Conflict minerals and responsible minerals

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

Quality management

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

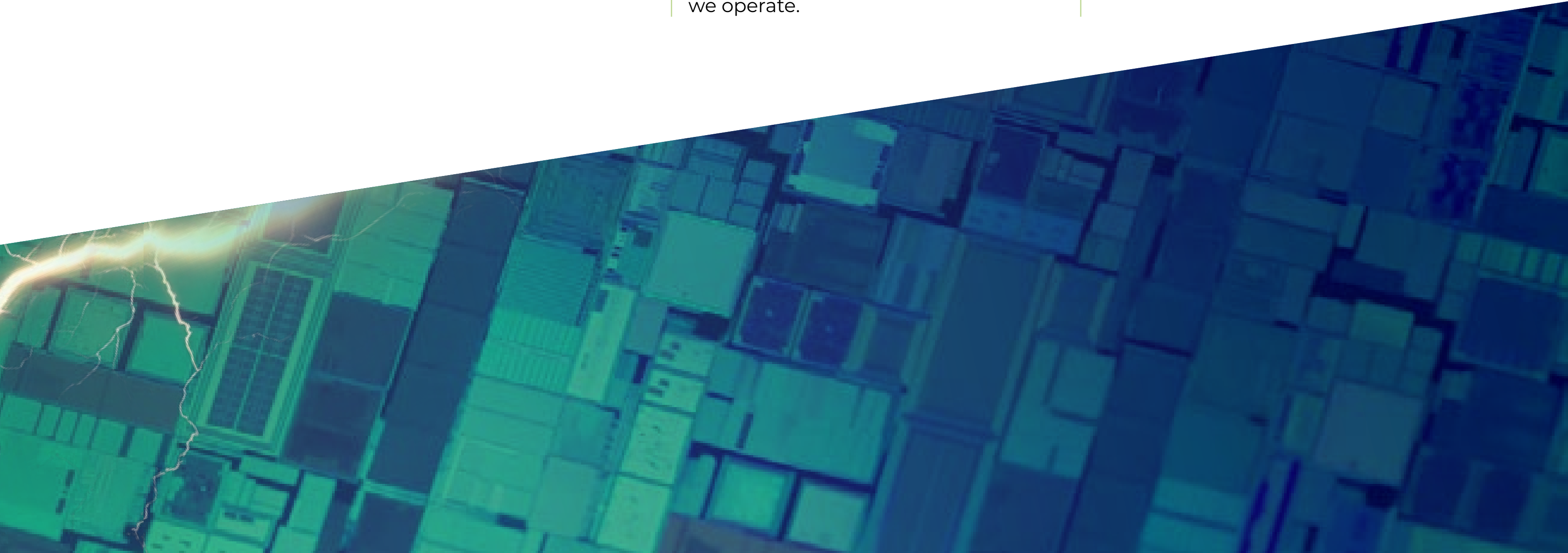
Environmental management and sustainability

Volex has a dedicated policy addressing Environmental Management within our business, which was published in FY2024 and in FY2025 we defined minimum sustainability standards for all sites to achieve. Our commitment to sound environmental stewardship is enshrined within the Group's Code of Conduct, which has Board approval and oversight through the Safety, Environment and Sustainability Committee. We are committed to minimising the impact of our business on the local environment in which we operate.

In FY2023, we strengthened the alignment of our sustainability strategy to the United Nations Sustainable Development Goals to ensure that, as we develop our strategy, we are clear on how our efforts align with the wider sustainability agenda. We operate a governance structure that periodically reports into our Board, ensuring that responsibilities and accountabilities for delivering on our commitments in sustainability are properly cascaded into our regional management teams, who are best placed to drive the improvement activities within their regions.

Environmental management systems

A key element of our environmental policy is to ensure that all our factories have an environmental management system that is accredited to international standard ISO 14001:2015. 72% of our global workforce currently works in a factory which is ISO 14001 certified. Compliance is ensured through our internal audit process, together with regular external independent audit assessments. We did not receive any environmental fines or penalties in the period FY2023 to FY2025.



Stakeholder engagement

Volex is a responsible organisation that recognises the importance of fostering positive relationships with all our stakeholder groups. Our stakeholders, including customers, employees, shareholders, suppliers and the wider community, are crucial to our success. We believe that proactive and constructive engagement is essential for building long-lasting, trusting relationships with them.

To achieve this, we have implemented various measures to ensure meaningful engagement with our stakeholders. Regular communication is essential and we utilise a variety of channels, including social media, surveys, meetings and events. By employing multiple communication channels, we can reach a broader audience, address issues promptly, respond to feedback and build stronger relationships.

Our remarkable talent

Why we engage

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.

How we engage

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. 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, or organise employee engagement surveys or suggestion schemes to encourage feedback. Our senior leadership team is constantly out and about visiting sites and always engage with our employees during their visits, listening to their improvement suggestions and requests.

Outcomes of our engagement

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.

Our customers

Why we engage

Understanding our customers' needs is a top priority. Using a continuous process of engagement with our customers ensures that we meet and exceed their expectations.

How we engage

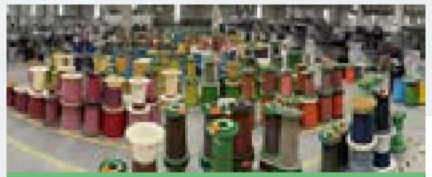
Every site has processes in place to track and review performance against a variety of customer key performance indicators. We adapt our customer engagement according to the scale and nature of our relationship.

Our largest customers have dedicated directors or key account managers supporting them and our smaller customers will have direct access to customer service, sales or programme management professionals.

As a global manufacturer, we expect all business general managers to have regular engagements with their customers.

Outcomes of our engagement

Our central goal is to achieve sustainable revenue growth and to deepen our customer relationships. We thrive through our collaborative approach where we work together with our customers to meet their expectations and help them achieve their strategic goals. We are honoured to receive their visits, comments and improvement observations and we are thrilled to receive their formal commendations and awards.



Our suppliers

Why we engage

As a global manufacturer of components and assemblies that are crucial for safety and mission-critical applications, we work with many 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-use customers.

How we engage

Our global team of supply chain, procurement and logistics professionals are dedicated to building effective and sustainable supply chain capabilities. Through regular engagement, audits and close communication, we collaborate with our suppliers to ensure our supply needs are fulfilled.

We remain vigilant to the wide range of potential risks that exist within our global supply chain.

Outcomes of our engagement

We measure successful supplier engagement in various ways, but our ultimate goal is to achieve stable and predictable supply that meets our customers' needs. Through revenue growth and customer commendations, we demonstrate the contribution of our supply chain partners.

Communities and environment

Why we engage

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.

How we engage

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 and engaging proactively with local government or town administrations. Some of our sites organise family days that enable our employees' families to gain an insight into our business. Some sites support charitable programmes, such as blood drives or donating food and supplies to community organisations. We encourage our employees to act as ambassadors for our business within the local community.

Outcomes of our engagement

The benefits of being a good corporate citizen and a valued member of our communities can be measured in many ways, including in the stability and engagement of our workforce.

Our shareholders

Why we engage

Volex shares are publicly traded on AIM, with each share carrying equal value and an equal vote on any members' resolutions. The Board does not differentiate between the Company's shareholders, ensuring that all shareholders are treated equitably and their voices heard.

How we engage

The Executive Chairman, being a major shareholder, aligns his interests with those of other shareholders, promoting a unified vision for the Company's success. Our Board is accessible to shareholders, particularly during the Company's Annual General Meeting, where they are available to answer questions and address concerns. This openness fosters transparency and trust between the Board and our shareholders.

Outcomes of our engagement

Carefully listening to our shareholders helps us to prioritise the long term, sustainable development of the business. We align remuneration policies for our key Executives with the interests of our shareholders. We ensure goals are consistent with their longer term interests. We know that engaging with shareholders helps us to identify improvement areas, enabling us to develop our business in ways that benefit all stakeholders.

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 Executive Chairman's Statement on pages 20 and 21, in the Strategy section on pages 30 to 33 and in the Chief Operating Officer's Q&A on pages 36 to 39.

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 centred 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. Additionally, 'Remarkable Talent' is one of the five core pillars of our Company's strategy. Recent initiatives aimed at improving employee engagement and wellbeing are detailed in the Executive Chairman's Statement on pages 20 and 21, and further elaborated in the 'Social Impact' section of the Sustainability Report on pages 62 to 65. The Safety, Environmental, and Sustainability Committee Report is available on pages 112 to 113.

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 30 to 33, the Chief Operating Officer's Q&A on pages 36 to 39, and the Performance and Financial Review on pages 40 to 53.

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 62 to 65. The Company has regularly monitored and reported its energy consumption, water usage and carbon emissions, even prior to becoming a requirement for AIM-listed companies. The Board oversees the Executive team's sustainability initiatives, ensuring the development of science-based targets, a decarbonisation roadmap and an evidence-based action framework that aligns with the principles of our Environmental Policy, which is available on our website at https://www.volex.com/media/bl2hrgtd/volex-environmental-policy-and-principles-2025-march.pdf. More information on the Company's commitment to local community engagement is available in the Responsible Business section on pages 86 to 88 and Stakeholder Engagement on pages 92 and 93.

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, key management employees 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 pages 62 to 65 and in the Corporate Governance Report on pages 102 to 107.

Acting fairly among members of the Company

All Volex shares are publicly traded on AIM and carry equal voting rights and value. The Board does not make any distinction between the Company's shareholders and currently does not issue multiple classes of shares. The Executive Chairman is a major shareholder, which helps align the interests of management with those of other shareholders. The Company's Executive Directors 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.

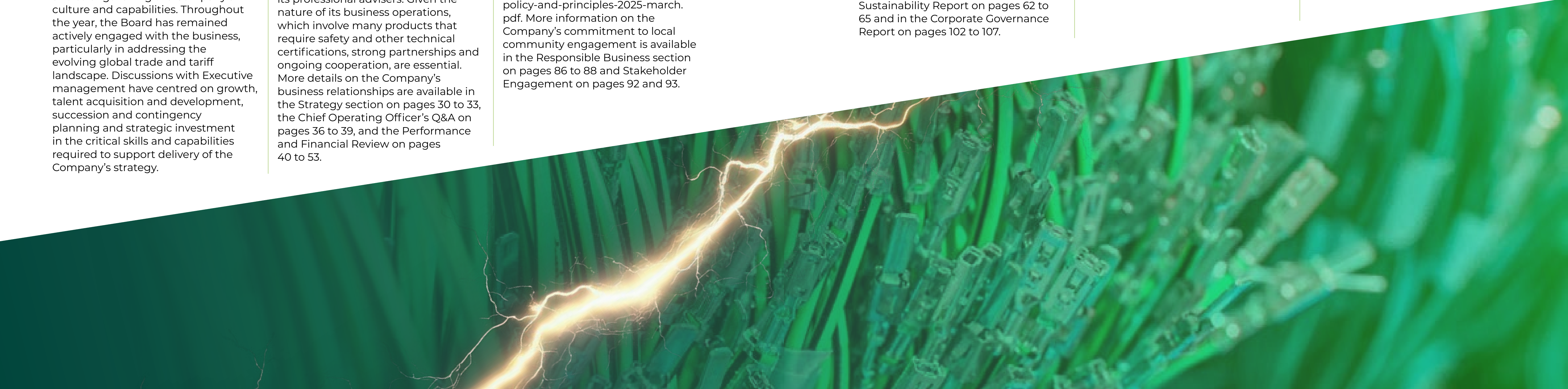
The Strategic Report, as set out on pages 20 to 95, has been approved by the Board.

On behalf of the Board

Rothschild
Executive Chairman

Jon Boaden
Chief Financial Officer

25 June 2025



Governance Report

/ Contents

Highlights of stakeholder engagement

- We have expanded our kaizen, team and site excellence programmes during the year, strengthening our culture of continuous improvement
- We have invested in our processes and our people to deliver increased levels of operational excellence to delight our customers
- We have delivered a series of community engagement programmes and taken steps to improve the natural environment around some of our factories
- We continuously listen to the views of our shareholders as we shape our strategy

Case study

Governance in Action

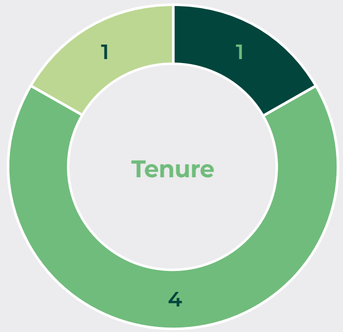
Updated policies and regional training sessions to deploy our Group's Code of Conduct and key business policies

As a global manufacturer, ensuring that our Group's core polices and Code of Conduct are accurate, current and fully disseminated and effectively deployed across the business is essential. During FY2025, the Group's Legal and HR functions, in collaboration with key stakeholders, reviewed and updated the Group's policies in line with industry changes. A number of training sessions were held for regional management teams on the important elements of the Group's governance framework, including the Group's updated key policies and the Code of Conduct.

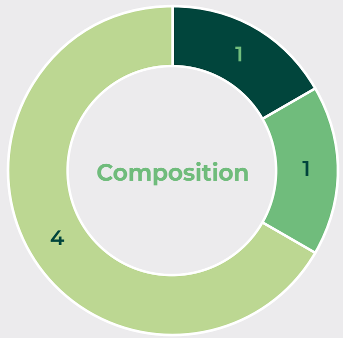
/ Read more on pages 102 to 107

Governance at a glance

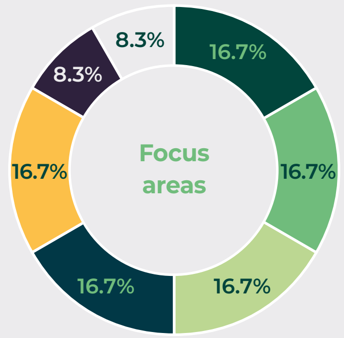
Ensuring that our Board is balanced with a diverse range of experiences and competencies is essential for us and we keep Board composition under regular review.



- 0–3 years
- 3–6 years
- 6+ years



- Executive Director
- Executive Chairman
- Non-Executive Directors



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

Actions in FY2025

Key topics discussed	Outcomes
Finance	To ensure appropriate debt facilities are in place to support delivery of Volex's growth ambitions and acquisition pipeline, Volex amended and extended its bank facilities, increasing committed facilities to $400m plus a $200m accordion.
Mergers and acquisitions	The Board continued to keep under review the opportunity for strategic acquisitions. As announced on 15 November 2024, the Company submitted two proposals to the Board of TT Electronics plc regarding a possible offer for the entire issued share capital of TT Electronics plc but subsequently announced on 12 December 2024 that it did not intend to make an offer for TT Electronics plc.
Risk management	Consideration of risks, risk profile and risk mitigation, including implementation of appropriate insurance renewals.
Policy updates	The Board approved updates to certain key policies throughout the year, including its Delegation of Authority, to ensure Group-wide policies remain up-to-date and appropriate delegations are in place across the Company.
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 programs.
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 well-being as well as monitoring the Company's whistleblowing policy and a number of HR key performance indicators.

Board priorities for FY2026

Growth	We will continue to follow the Company's progress towards its current five-year plan and work with the management team to fulfil our growth potential.
Sustainability	We recognise our responsibilities to ensure that the Company delivers against our sustainability ambitions and we will assess their plans to achieve net zero on our scope 1 and 2 carbon emissions by 2035.
Customers	We will continue to follow the management team's operational excellence programme as we push towards our goal of zero defects.
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

The Lord Rothschild
Executive Chairman

N S

Lord Rothschild joined Volex in 2015 as a Non-Executive Director and quickly became Executive Chairman.

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.

Key areas of expertise:
Sales and marketing, strategic planning and business development in developed and emerging markets.

Jon Boaden
Chief Financial Officer

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.

Key areas of expertise:
Finance transformation, acquisitions and integration, raising finance, managerial finance experience with leading technology-focused organisations, strategy.

Sir Peter Westmacott
Senior Non-Executive Director

N

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, Ciner Glass and Glasswall Holdings. He was an independent Non-Executive at EY from 2017–22 and Chair of Tikehau Capital UK from 2022–24. 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.

Key areas of expertise:
Extensive diplomatic experience in countries and regions of strategic relevance.

Jeffrey Jackson
Non-Executive Director

N S R

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.

Key areas of expertise:
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

A R

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, administration and management consulting. Amelia has held various executive roles in finance and human resources at Carlisle Companies (NYSE: CSL), Carlisle Interconnect Technologies (now Amphenol CIT) and Carlisle Fluid Technologies (now Binks).

Key areas of expertise:
Managerial finance and HR experience within the interconnect industry.

John Wilson
Non-Executive Director

A

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 AFC Energy Plc, a world leader in the development of hydrogen fuel cells and ammonia cracking technology. He was formerly CEO of Bulgin Limited, and Senior Independent Director, and Chair of the Audit Committee 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.

Key areas of expertise:
Commercial strategic planning and execution, mergers and acquisitions, fast-track new product development.

Committee Membership:

- A Audit Committee
- N Nominations Committee
- R Remuneration Committee
- S Safety, Environmental and Sustainability Committee
- Chair of Committee

How the experience and skills of the Board support the delivery of our strategy

This matrix sets out the expertise the Directors have assimilated (including outside of their Volex roles), mapped to the skills required of the Board to support Volex's long term success. The collective position continues to be enhanced by the diversity in approach and thinking styles, which result from the background and experience of each individual as indicated in the respective Board biographies.

Financial	●	●	●	●		
Sales & Marketing	●	●	●	●		
Strategy	●	●	●	●	●	●
Operations	●	●	●	●	●	
Supply Chain	●	●	●	●		
Risk	●	●	●	●	●	●
Acquisitions & integration	●	●	●	●	●	
Human Resources	●	●	●			
Sustainability	●	●	●			

Executive Chairman's introduction

// Strong strategic alignment between the Board and management continues to drive Volex's growth, underpinned by rigorous governance, clear values and a disciplined focus on long term value creation."

Lord Rothschild
Executive Chairman

Highlights

The Board has provided thoughtful oversight through this period of growth, applying its broad experience and diverse perspectives to support management and ensure decisions are in the long term interests of all stakeholders

Highlights during the year included:

- Reaching a major revenue milestone, reflecting our long term strategic focus and operational resilience.
- Evaluating the proposed acquisition of TT Electronics, engaging constructively with shareholders and target stakeholders before making the disciplined decision not to proceed.
- Supporting the Group's continued growth and international expansion, reinforcing the strength of our customer proposition.
- The Board remains committed to collaborative and constructive decision-making, ensuring that governance continues to underpin Volex's success as we scale.

The success of Volex is rooted in a clear, well-defined strategy developed by our management team, leveraging a deep understanding of our customers, markets, technological capabilities and core strengths – our right to win. This strategic clarity is further enhanced by the Board's rigorous scrutiny, insightful advice and unwavering support. This collaboration ensures that Volex makes informed, strategic decisions around investments, expansion initiatives and key areas such as acquisitions. The Board's oversight and guidance not only reinforce our strategic direction, but also help us navigate complex decisions, ensuring long term, sustainable growth.

Governance is not a rigid set of rules applied mechanically. Rather, it is a living framework built on interconnected principles that guide decision making in complex, real-world situations. At its core, running a business involves continuously navigating the balance between risk and return, between short term demands and long term goals and between competing priorities for resources and people.

Good governance provides the structure within which these trade-offs are understood, debated and resolved. It enables leadership to make informed, ethical and effective choices, rooted in accountability, transparency and a deep understanding of stakeholder interests. Crucially, governance does not constrain action; it empowers it, by creating the context in which diverse perspectives can be integrated into coherent, strategic decisions.

As the Group has grown over the last five years, we have enhanced our governance and increased the number of independent Non-Executive Directors on the Board. This year, we have adopted the provisions of the updated QCA Corporate Governance Code (the 'QCA Code') as our main benchmark for good corporate practice. We welcome the additional guidance that the QCA Code provides in relation to how we apply and disclose governance principles.

I am fortunate to chair an outstanding Board whose members bring a broad spectrum of relevant skills, deep expertise and diverse perspectives to our discussions. This diversity is one of our key strengths, enriching the quality of debate and supporting well-rounded, informed decision making. As Executive Chairman, a core part of my role is to foster an environment in which all voices are heard. I aim to ensure that every Board member has the opportunity to contribute fully to our deliberations, enabling open, constructive dialogue that reflects the collective strength of the Board.

Our Executive leadership structure includes my role as Executive Chairman. While this does not fully align with the QCA Code recommendations, we believe that there are clear benefits to combining these roles. These include more streamlined decision making and the ability to implement new strategies more quickly. In light of the continued progress made under this leadership model, the Board is confident that maintaining this structure is in the best interests of the Group at this time and will support our ongoing growth.

Our Corporate Governance report, detailed on pages 102 to 107, outlines our adherence to the provisions of the QCA Code and describes how we maintain and enhance broader corporate governance standards and best practices. The report provides insights into the activities of the Board and its Committees over the past year. At Volex, we firmly believe that good corporate citizenship and social responsibility are essential to the long term success of the Company. Our Code of Conduct clearly sets out the expectations for all Group employees in their interactions with customers, clients and colleagues, reflecting our core values and ethical standards. The Board itself leads by example, demonstrating unwavering adherence to these principles. Our clearly articulated purpose, vision and values underline our commitment to fostering a strong, positive corporate culture.

We, typically, hold scheduled Board and Committee meetings remotely via video conference, an approach that has proven highly effective. The adoption of this technology has not compromised the quality of our discussions or our ability to engage in robust and constructive decision making processes. These regular meetings ensure that Directors remain well-informed about both the successes and challenges faced by the Group throughout the period.

I am confident that the Board will continue to actively shape our strategic initiatives, including the evaluation of new investment and acquisition opportunities, aligning our actions with our ambitious growth objectives and the targets we have set for the future.

Rothschild
Executive Chairman
25 June 2025

Corporate governance report

// Strong corporate governance underpins long term value by enabling strategic thinking, effective risk management and balanced decision-making."

Jon Boaden
Chief Financial Officer

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 practice for the year ended 30 March 2025. It has adhered to those provisions other than in the highlighted instances. The Board welcomed the publication of the new QCA Code this year and has actively sought to apply the updated principles over the year 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 98 to 99.

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

The Executive Chairman, Lord Rothschild, is responsible for the leadership of the Company and the Board. He is jointly responsible with the Senior Non-Executive Director for creating the right Board dynamics and for ensuring that all important matters, including strategic decisions, receive adequate time and attention at Board meetings.

While the QCA Code does not advocate for combining the leadership of the Company with the running of the Board, Volex continues to believe this more focused and streamlined structure remains appropriate given the size of the Company, the Board's proven success in growing the business and the independent oversight and guidance available from the Non-Executive Directors.

The Executive Chairman, 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 Executive Chairman and Senior Non-Executive 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 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 management's 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.

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 of which are set out on page 30.
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 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 Executive Chairman	The Board works together effectively to deliver a range of perspectives as well as to form consensus in relation to important decisions.
Maintain appropriate governance structures and ensure that, individually and collectively, the Directors have the necessary up-to-date experience, skills and capabilities	The Company establishes appropriate governance structures and these are reviewed periodically by the Board. There is a broad range of skills and experience available on the Board which support constructive debates around important matters.
Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board reviews the Terms of Reference for its Committees and considers how the Committees support the activities of the Board. The Nominations Committee evaluates the balance of skills, knowledge and experience of the Board. As noted on pages 110 to 111, 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 has been reviewed and updated in light of the 2023 QCA Code. 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.
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.

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, risk management 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 Executive management. However, certain matters are formally 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 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 FY2025

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:

/ Oversaw management's implementation of amended and extended bank facilities (increasing the Company's committed facilities to $400m plus a $200m accordion), to ensure appropriate debt facilities are in place to support delivery of Volex's growth ambitions and acquisition pipeline

/ Continued to focus on ensuring the financial position of the Group is secured while also looking forward to the longer term strategic options for the Group, including identifying potential further acquisitions that could bring additional value. In particular, during the year under review, the Company submitted two proposals to the Board of TT Electronics plc regarding a possible offer for the entire issued share capital of TT Electronics plc but subsequently confirmed that it did not intend to make an offer for TT Electronics plc

/ Reviewed and approved the current appointments to the Committees of the Board

/ Approved updates to certain Group core policies throughout the year, including its Group Business Code of Conduct and the Delegation of Authority, to ensure Group-wide policies remain up-to-date in line with industry changes and appropriate delegations continue in place across the Group

/ Monitored 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

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 10 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 Executive 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 (1 meeting)	Safety, Environmental and Sustainability Committee (2 meetings)
Executive Directors					
Lord Rothschild	7/7	–	–	1/1	2/2
Jon Boaden	7/7	–	–	–	–
Non-Executive Directors					
Sir Peter Westmacott	7/7	–	–	1/1	–
Amelia Murillo	7/7	4/4	3/3	–	–
Jeffrey Jackson	7/7	–	3/3	1/1	2/2
John Wilson	7/7	4/4	–	–	–

1 Representatives from the Internal Audit function and from the Company's external auditors, PricewaterhouseCoopers LLP, regularly attend meetings of the Audit Committee.

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.

Nominations Committee

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

The Committee met once 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 110 to 111.

Audit Committee

John Wilson (Chair) and Amelia Murillo serve as members of the Audit Committee.

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 108 to 109.

Remuneration Committee

Amelia Murillo (Chair) and Jeffrey Jackson serve as members of the Remuneration Committee.

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 114 to 129.

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.

Corporate governance report continued

Details of the Committee's activities are contained in the Safety, Environmental and Sustainability Committee Report on pages 112 to 113.

Board effectiveness

Composition, independence and diversity on the Board

The Board is composed of the Executive Chairman, 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. Sir Peter Westmacott, Amelia Murillo, Jeffrey Jackson and John Wilson are considered by the Board to be independent of management, 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.

Our Board comprises of an Executive leadership team with extensive commercial knowledge, supported by experienced Non-Executive Directors who bring strong governance disciplines and a valuable external perspective to our business.

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

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.

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.

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 'Social Impact' section of the Sustainability Report on pages 62 to 67.

Time commitment

Executive 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. Individual details of the time commitment expected of each Non-Executive Director are included in their letters of appointment.

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 and, thereafter, may offer themselves up for re-election by shareholders at regular intervals and, in any event, at least once every three years. John Wilson was offered for election at last year's AGM as it was his first AGM following his appointment by the Board. Jon Boaden, Sir Peter Westmacott and Amelia Murillo were offered for re-election last year as it marked three years since they were last elected to the Board – all three Directors have been re-elected to the Board successfully. This year, in line with the QCA Code, all Directors will stand for annual re-election.

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 110 to 111.

In addition, the Non-Executive Directors have the opportunity to meet separately with the Executive Chairman and the Chief Financial Officer during the year to discuss Board member performance.

The Non-Executive Directors met separately with the Executive Chairman and the Chief Financial Officer at numerous points during the year and Board member performance was discussed, with any performance concerns subsequently addressed if required. The Board recognises that a robust performance evaluation 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 130 to 132.

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 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 54 to 61.

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 Executive Chairman and Chief Financial Officer 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 the Pensions and Lifetime Savings Association. The Executive Chairman and Chief Financial Officer are available to meet with major and prospective shareholders. The Non-Executive Directors are available to attend shareholder meetings as necessary.

Annual General Meeting ('AGM')

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 last year, 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 www.volex.com.

Jon Boaden
Chief Financial Officer

25 June 2025

Audit Committee report

> The Audit Committee has overseen financial reporting, internal controls and risk management during FY2025, ensuring robust governance, auditor independence and alignment with the Group's continued growth and strategy."

John Wilson
Chair of the Audit Committee

I am pleased to introduce this year's Audit Committee Report. Over the past year, the Committee has continued to play an active role in reviewing the Group's financial systems, controls and external financial disclosures. In fulfilling these responsibilities, we have maintained close coordination with our external auditors, PricewaterhouseCoopers LLP ('PwC'). The Committee has also received and discussed regular updates from the Group Finance team, PwC and representatives from the Internal Audit function.

As the Group continues to grow, both the Finance and Legal functions have remained focused on ensuring the Group's policies and procedures stay aligned with best practice. The Committee will maintain oversight of these developments and report to the Board with updates and recommendations on key matters as required.

Committee objectives

The Audit Committee's role is to oversee the integrity of the Group's internal control and risk management frameworks. It is also responsible for monitoring the accuracy and completeness of externally published financial information and ensuring that financial statements are supported by a robust and independent audit process.

Composition of the Audit Committee

The Committee members during the year were:

Committee member	Date of appointment
John Wilson (Chair)	19 October 2023
Amelia Murillo	26 January 2021

Committee appointments are, typically, for three years with the possibility of extending for up to two additional terms of three years each. In accordance with governance requirements, the Committee comprises at least two independent Non-Executive Directors. All current members meet these criteria and possess the financial, commercial and risk management experience necessary to discharge their responsibilities effectively. The Chair of the Audit Committee brings recent and relevant financial expertise in line with the QCA Corporate Governance Code and the Committee's Terms of Reference. Further biographical details are provided on pages 98 to 99.

Meetings

The Committee met four times during the year, aligning its agenda with the Group's financial reporting cycle. Attendees typically included the Group Chief Financial Officer, senior PwC representatives, internal audit co-source partners and other relevant staff. The Committee reserves the discretion to ask any attendees to withdraw for certain agenda items where appropriate.

Governance framework

The Committee operates under formal Terms of Reference available on the Volex website. Its responsibilities include:

- Reviewing the accuracy and integrity of the Group's financial reporting and related announcements
- Reporting to the Board on the procedures that support the fair, balanced and understandable presentation of the Annual Report and Accounts
- Challenging and reviewing the appropriateness and consistency of accounting policies across the Group
- Evaluating the adequacy of internal financial controls and broader risk management processes
- Overseeing the performance of the Internal Audit function and its alignment with the Group's risk profile
- Monitoring the effectiveness of anti-fraud and whistleblowing procedures and responding to relevant disclosures
- Oversight of the relationship with the external auditor, including the recommendation for their appointment or reappointment

The Committee reports back to the Board on its activities and highlights areas requiring action or further improvement.

Committee activities in FY2025

Financial reporting

A core responsibility of the Committee is to review the half-year and full-year financial statements with management and the external auditors, focusing on:

- The quality and suitability of accounting methods used
- Transparency of disclosures and compliance with reporting standards
- Key areas involving judgement or estimates discussed with PwC
- Processes in place to ensure the Annual Report is cohesive, transparent and informative for shareholders

Supporting materials were provided by the Group Chief Financial Officer, Internal Audit and PwC. The Committee challenged and confirmed that the final Annual Report is fair, balanced and understandable.

The Committee reviewed note 2 (pages 153 and 154) regarding key accounting judgements and estimates. The primary areas of judgement and estimates considered and discussed by the Committee in relation to the FY2025 financial statements and how these have been addressed are set out below.

Going concern

The Committee assessed the Group's budget, trading performance and exposure to operational risks and future disruption, including supply chain issues and tariffs, as well as reviewing projected compliance with banking covenants. It reviewed and approved the disclosures in the financial statements and agreed that the going concern basis remains appropriate.

Adjusting items

Management provided a breakdown of adjusting items with explanations as to why they should be categorised as such. The Committee reviewed the basis for classification and confirmed appropriateness (see note 4, page 156). Adjusting items totalled $18.3 million (FY2024: $19.5 million).

Inventory provisions

Inventory provisions were assessed against policy, with focus on stock ageing and forecasted demand. The Committee found the current level of provisioning to be reasonable.

Income and deferred taxes

Assumptions behind uncertain tax positions and deferred tax asset recognition were reviewed by the Committee.

Carrying value of investments (Company)

The Committee reviewed the impairment assessment for Company only investments, including the key assumptions and concluded no impairments were necessary.

Risk, compliance and internal controls

The Audit Committee is required to assist the Board in its annual assessment of the effectiveness of the Volex risk management and internal control systems. To fulfil these duties, the Committee reviewed:

- The results of the annual Certificate of Compliance exercise and survey, involving all senior personnel in the organisation
- The reports issued during the year by Internal Audit following their risk-based review of sites and processes
- The annual risk survey conducted among the executive team and other senior management; and
- Investigations performed in the event of whistleblowing, control breakdowns or fraud issues

Details of these systems are covered in the Corporate Governance Report (pages 102 to 107) and Strategic Report (pages 54 to 61).

Internal audit

The Committee ensured that the Internal Audit function was adequately resourced and properly structured. Key responsibilities included:

- Establishing the function's Terms of Reference, reporting lines and access to the Audit Committee
- Approving the appointment and removal of the Internal Auditor
- Reviewing and assessing the annual internal audit plan in the context of the Group's overall risk management system
- Reviewing promptly the internal audit reports produced from the site, processing reviews and monitoring management's responsiveness to the findings and recommendations included therein

During the year, audits were conducted at the San Luis Potosi production site and on Murat Ticaret. Improvement opportunities were noted and addressed. Internal Audit also supported the effective implementation of the Control Self-Assessment tool that was rolled out in FY2024.

The Group's Speak Up policy enables the Committee to review whistleblowing reports confidentially.

External audit

The Committee oversaw the independence and objectivity of PwC. Full audit remuneration disclosures appear in note 8 (page 158). Safeguards are in place to restrict the scope of non-audit services and prevent potential conflicts.

The lead audit partner was rotated at the start of FY2022 in line with policy. There were no non-audit fees paid during the year (FY2024: $nil).

Audit reappointment and effectiveness

PwC has served as external auditors since their appointment on 4 April 2010. No contractual barriers exist to changing auditors.

This year, the Committee:

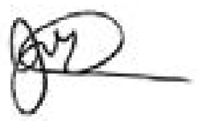
- Reviewed and approved PwC's audit plan and fee
- Received declarations of independence and procedures to manage conflicts
- Assessed audit execution, scope adherence and quality of PwC's judgements and challenge

Based on this assessment, the Committee remains satisfied with PwC's independence and performance and recommends their reappointment for the period ending 31 March 2026. This will continue to be reviewed annually.

Conclusion

Having reviewed the year's work, the Committee is confident that it has fulfilled its duties effectively and has upheld auditor independence. We welcome any comments from shareholders regarding this report.

On behalf of the Audit Committee



John Wilson
Chair of the Audit Committee

25 June 2025

Nominations Committee report

> // Each Board member possesses unique functional knowledge and industry perspective and can contribute to the Board in exceptional ways because of their distinct professional background."

Sir Peter Westmacott
Chair of the Nominations Committee

I am pleased to present the Nominations Committee Report for the year ended 30 March 2025.

Main activities of the Nominations Committee during the year

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 with no adjustments deemed necessary during the year
- 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 is diversity.

The Board currently comprises five men (83.4%) and one woman (16.6%), which is in line with the average across the market as a whole for AIM companies. Board diversity will continue to be an important consideration when making, or considering making, Board appointments. For further information on the gender diversity of the Group as a whole, see the Responsible Business section of the Sustainability Report on pages 86 to 89.

Composition 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

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, including two independent Non-Executive Directors of the Board. As such, two-thirds (67%) of the current Committee are independent (myself and Jeffrey Jackson).

Meetings

The Nominations Committee met once in the year, and all members attended that meeting. 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 of 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 performance evaluation) fulfilment of their duties
- Reviewing the results of the Board performance evaluation 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 performance review

The Nominations Committee carried out an internal, questionnaire-based Board 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 & Corporate Social Responsibility. The questionnaires were circulated to the Directors for completion and were returned to the Company Secretary, who prepared a summary report for consideration by the Nominations Committee, which was then discussed with the Board as 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	4.60
Board Leadership & Effectiveness	4.72
Strategy & Risk Oversight	4.47
Board Committees	4.70
Board Dynamics & Culture	4.95
Director Performance & Development	4.27
Stakeholder Engagement & Corporate Social Responsibility	4.80

As part of the evaluation, Board members commented:

- "The Board has excellent diversification especially in relation to background and experience which, in part, leads to effective decision making. Board collateral is issued in a timely manner and is well organised, which leads to ample reading time and ensures constructive dialogue."
- "Teamwork and open communication are at the highest level."
- "The regional and functional diversity amongst the Board is a strength given the Company's diverse portfolio."

Other comments include:

- "I believe the Board is well balanced and operates effectively."
- "The Board is well run with clear communication and effective collaborative decision-making processes."
- "Risk is well-managed and the Board has clear oversight of the strategic direction."
- "A highly professional, transparent Board that operates to high ethical standards."

Overall, the results continue to show a well-structured, dynamic, diverse and effective Board.

The Nominations Committee intends to keep under review when to carry out an external Board evaluation review.

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.

Based on the Committee's recommendation and in line with the QCA Code, all Directors will retire and stand for re-election at the upcoming AGM.

Following this year's evaluation 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 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 98, 99 and 106.

Actions for the coming year

Through FY2026, 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.

On behalf of the Nominations Committee

Peter Westmacott

Sir Peter Westmacott
Chair of the Nominations Committee

25 June 2025

Safety, Environmental and Sustainability Committee report

"Our stakeholders want verifiable assurances from their suppliers on a broad range of environmental, social and governance-related matters. Our Committee works to sharpen the Group's focus on these important issues, ensuring the appropriate information feeds into the Board."

Jeffrey Jackson
Chair of the Safety, Environmental and Sustainability Committee

Key Highlights

- Top 10 percentile rating with Ecovadis
- C rated with CDP
- Recognised by Time Magazine in their "World's Best Companies - Sustainable Growth" 2024 list
- 39% improvement in emissions intensity (scope 1 and 2) since 2019
- Material scope 3 emission categories identified and reported on
- Submission of decarbonisation targets for validation by SBTi
- 66% increase in the use of renewables
- 7% improvement in water use intensity
- 40% reduction in lost-time accidents within our recently acquired Murat Ticaret locations
- Independently certified product carbon footprint methodology

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
- Monitoring of 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. In 2021, the Committee's scope was expanded 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 provide 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 ten percentile rating with Ecovadis. We achieved a C rating for both our Climate and Water disclosures within the CDP disclosure process for 2024. We continue to develop our Supplemental Sustainability Disclosure Report to provide a greater level of granular insight into our sustainability disclosures.

We have gained further recognition of our progress from Time Magazine and we were ranked 115th in their inaugural World's Best Companies – Sustainable Growth listing in 2024.

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 in light of our recent acquisition of the Murat Ticaret organisation
- / Reviewing the progress of our post-acquisition integration activities
- / Reviewing the TCFD findings and recommendations
- / Discussing the Group's decarbonisation and net zero ambitions in preparation for the submission of targets for validation by the SBTi

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).

Composition of the Safety, Environmental and Sustainability Committee

The members of the Safety, Environmental and Sustainability Committee are:

Committee member	Date of appointment
Jeffrey Jackson (Chair)	15 October 2019
Lord Rothschild	15 October 2019

Meetings and activities

The Committee met formally twice (November and March) during FY2025 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 recently acquired Murat Ticaret business
- / To monitor the use of renewable energy, including direct procurement of green energy, investments in on-site solar 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

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 recently acquired Murat Ticaret organisation. During the due diligence process, it was identified that the performance standards within this target business for safety and environmental management were significantly behind those seen in the Volex business.

With the acquisition completed, our management team continue to work hard to introduce the Volex safety standards to our new colleagues across all of our new manufacturing facilities. We have focused on tackling the fundamental weaknesses in their health and safety and environmental management systems and reducing risk levels so that we can ensure that their 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 our new sites.

The integration of our newly acquired business has been the main improvement priority for our management team since the acquisition completed.

On behalf of the Safety, Environmental and Sustainability Committee

Jeffrey Jackson
Chair of the Safety, Environmental and Sustainability Committee

25 June 2025

Remuneration Committee report

> We continue to incentivise our Executive Directors to generate shareholder value by retaining a focus on maintaining profitability and cash generation through the effective management of working capital."

Amelia Murillo
Chair of the Remuneration Committee

Annual Statement

Overview from the Chair of the Remuneration Committee

I am pleased to introduce the Remuneration Committee Report for the year ended 30 March 2025, which includes my statement as Remuneration Committee Chair, the Directors' Remuneration Policy and the Annual Report on Remuneration for the year.

Composition of the Remuneration Committee

The members of the Remuneration Committee were:

Committee member	Date of appointment
Amelia Murillo (Chair)	26 January 2021
Jeffrey Jackson	18 March 2021

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.

Appointments to the Committee are for a period of up to three years, which may be extended for two further three-year periods, provided the Director remains independent and still meets the criteria for membership of the Committee.

Overview

FY2025 was a year in which the Company continued to demonstrate its growth potential, achieving strong year-on-year growth in revenues. With the integration of the Murat Ticaret business continuing, our management team have been busy supporting integration activities and leveraging the new opportunities that this acquisition has enabled. As with other global manufacturers, the Company still had much to contend with, including ongoing supply chain challenges, the consequential impacts of the ongoing crisis in Ukraine and the changes in US Administration. Despite these external factors, the business performed very well and we are pleased to report that the Company has exceeded the underlying operating profit and working capital targets for the period.

Annual bonus for FY2025

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 opportunity for Executive Directors. For FY2025, 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 relentless focus on delivering profitable growth within the business. To ensure alignment through the organisation on cash generation through effective management of our working capital, we maintained the measure of 'working capital as a percentage of sales' (weighted as 10%) within the Group bonus framework.

The FY2025 targets were challenging and the strong underlying profit performance reflects the achievements of the Group over the year. The management team was able to achieve both targets during FY2025.

Having reviewed this performance, the Committee determined that bonuses of 100% of salary for the Executive Chairman and 96% of salary for the Chief Financial Officer were appropriate. Bonuses may be paid fully in shares or fully in cash in circumstances where an Executive Director meets the shareholding requirements.

Base salary review during FY2025

During FY2025, the Committee completed its annual review of the compensation levels for the top 20 senior roles. This review ensures that we maintain competitive and fair remuneration practices while providing a mechanism for us to reflect the increased size and complexity of the Group, as well as to reflect any changes in market practices. Base salaries are reviewed taking into consideration inflationary pressures in each country. In FY2025, the salaries of the Executive Directors were reviewed and increased by 2%, which was in line with the increase applied to our UK-based employees. Following these increases, which take effect for FY2026, their salaries remain at, or below, the lower quartile of similarly sized UK listed industrial businesses. During the year, the Committee reviewed the Remuneration Policy in order to ensure that it remains both appropriate in light of our strategy and effective in incentivising the delivery of our strategy and the retention of our senior talent. No significant changes were made to the Remuneration Policy.

Long Term Incentive Plan awards during FY2025

No new LTIP awards were made to our Executive Directors during FY2025. This is consistent with the Committee's decision that we would align LTIP awards with the successful delivery of the five-year plan so as to secure the long term retention of our strategic talent.

On 21 December 2022, Lord Rothschild and Jon Boaden, together with seven other senior Executives, were granted equity awards under the LTIP. As disclosed previously, the Committee decided in 2022 to aggregate the awards from FY2023, FY2024 and FY2025 into a single, up-front, five-year performance share award as an alternative to awarding shares annually under the LTIP. As a condition of participation in these awards, no further awards will be made to these nine Executives before FY2026.

In December 2024, 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 total shareholder return ('TSR').

Bonus Policy for FY2026

In FY2026, 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.

The Remuneration Committee is continually aware and mindful of the risks associated with Executive remuneration. With our remuneration policy, we seek to provide a structure that encourages an acceptable level of risk taking through key performance measures and an optimal remuneration mix. The Committee undertakes annual third party evaluations to ensure our reward programmes achieve the correct balance, maintain competitiveness in the market and do not encourage excessive risk taking. The Committee has considered the risk involved in the short and long term incentive schemes and is satisfied that the governance procedures mitigate these risks appropriately. The Committee continues to welcome feedback from shareholders and I hope that we can continue to receive your support in the future on the remuneration-related votes at our AGM.

On behalf of the Remuneration Committee.

Amelia Murillo

Amelia Murillo
Chair of the Remuneration Committee

25 June 2025

Remuneration Committee report continued

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').

The Company's existing remuneration policy has been reviewed and updated in light of the 2023 QCA Code. 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. A considerable part of the reward package is linked to share-price performance and is delivered in shares.

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 3 of the 2025 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, with any adjustments taking effect from 1 April. 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 10% of salary.	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.
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 which are 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 make up at least 80% of the total opportunity. The Committee has discretion to adjust the formulaic bonus outcome both upwards and downwards to ensure alignment of pay 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.

Remuneration Committee report continued

Purpose and link to strategy	Operation	Opportunity	Performance metrics
LTIP To drive performance, aid retention and align the interests of Executive Directors with 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. Performance will ordinarily be measured over at least three years. 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 only be increased in exceptional circumstances (including recruitment and retention). 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 key 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 long term share-based incentive plan ('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 increases in shareholder value and financial growth. The vesting of share awards is linked to performance conditions, in particular to growth in the Group's adjusted underlying operating profit and relative total shareholder returns. EBIT, defined as our underlying earnings before interest and taxes in any financial year, was selected as the sole metric for the FY2023 awards to Executive Directors as it is the key measure of successful delivery of the five-year plan announced in June 2022.

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 end March 2027.

Typically, awards made under the LTIP will contain performance measures and targets 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 100% 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.

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 leadership 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.

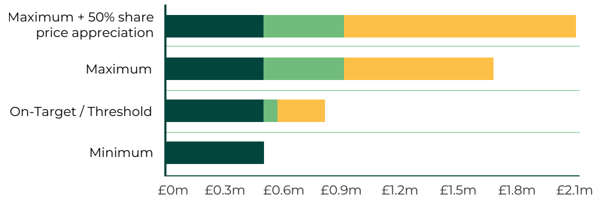
Remuneration Committee report continued

Pay scenario charts

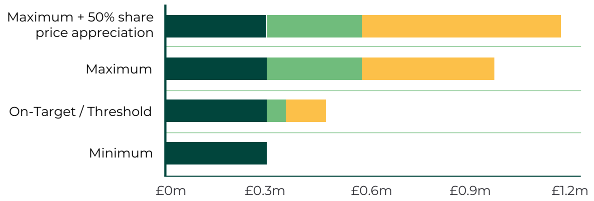
The charts below provide estimates of the potential future reward opportunity for the current Executive Directors, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'On-target / Threshold' and 'Maximum'.

The potential reward opportunities illustrated below are based on the Remuneration Policy, applied to the base salary as at 1 April 2025. For the annual bonus, the amounts illustrated are those potentially receivable in respect of performance for FY2026. For the LTIP, the award opportunities are based on the annualised value of LTIP awards granted in FY2023, which also replace the FY2024 and FY2025 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 FY2023 vest on the fifth and sixth anniversary of the date of grant.

Executive Chairman – Lord Rothschild



Chief Financial Officer – Jon Boaden



Fixed Annual Bonus LTIP

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.

Non-Executive Directors

In the case of hiring or appointing a new Non-Executive Director, the Committee will follow the Policy as set out in the table on page 119. 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.

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	Executive Chairman	1 December 2015	6 months	6 months
Jon Boaden	Chief Financial Officer	12 November 2020	3 months	3 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 30 March 2025	Date of appointment	Notice period
Jeffrey Jackson	30 July 2019	4 months	30 July 2019	3 months
Sir Peter Westmacott	15 October 2020	19 months	12 November 2020	3 months
Amelia Murillo	13 January 2021	22 months	26 January 2021	3 months
John Wilson	19 October 2023	18 months	19 October 2023	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.

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 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 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.

Annual Report on Remuneration

The following section provides details of how the Remuneration Policy was implemented during the year.

Remuneration Committee membership in FY2025

The Committee met four times during the year under review. Attendance by individual Committee members at meetings is below.

Committee member	Member throughout FY2025	Number of meetings attended
Amelia Murillo	Yes	4/4
Jeffrey Jackson	Yes	4/4

During the year, the Committee sought internal support from the Executive Chairman 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 FY2025

The agenda during FY2025 included:

- Approval of the FY2024 Remuneration Committee Report
- Review of the Company's progress against the five-year aggregated LTIP award framework, that 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 FY2025
- Review of Executive Directors' shareholdings
- Review and approval of the LTIP FY2022 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 FY2026, incorporating institutional investor feedback
- Review and approval of modifications to the targets for the FY2025 annual bonus plan
- Evaluation of the proposal for the annual bonus plan for FY2026
- 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. 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 £31,095, (FY2024: £89,690) were paid to advisers in respect of work carried out for the year under review.

Summary of shareholder voting at the FY2024 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 FY2024 Remuneration Report at the AGM on 1 August 2024.

	FY2024 Remuneration Report	
	Total number of votes	% of votes cast
For (including discretionary)	101,512,601	97.64%
Against	2,455,444	2.36%
Total votes cast (excluding withheld votes)[1]	103,968,045	
Votes withheld	15,351	
Total votes cast (including withheld votes)	103,983,396	

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 30 March 2025 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	**2025**	**£413,400**	**£28,714**	**£41,340**	**£413,400**	**£322,613[4]**	**£736,013**	**£483,454**	**£1,219,467**
	2024	£390,000	£24,755	£39,000	£382,200	£1,315,764	£1,697,964	£453,755	£2,151,719
Jon Boaden	**2025**	**£279,331**	**£3,658**	**£16,760**	**£268,158**	**£186,776[5]**	**£454,934**	**£299,749**	**£754,683**
	2024	£263,520	£3,162	£15,731	£258,250	£630,470	£888,720	£282,413	£1,171,133

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.
3 Annual bonus: The FY2025 targets were met and a bonus of 100% was awarded to Lord Rothschild and a bonus of 96% 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.
5 On 7 December, 66,825 shares that had been awarded to Jon Boaden under the December 2021 LTIP award vested.

Name	Year	Base fee	Committee fees	Additional Fee	Benefits	Total
Jeffrey Jackson	**2025**	**£55,000**	**£10,000**	**–**	**–**	**£65,000**
	2024	£55,000	£10,000	–	–	£65,000
Sir Peter Westmacott	**2025**	**£55,000**	**£10,000**	**£10,000[1]**	**–**	**£75,000**
	2024	£55,000	£10,000	£4,513[1]	–	£69,513
Amelia Murillo	**2025**	**£55,000**	**£10,000**	**–**	**–**	**£65,000**
	2024	£55,000	£10,000	–	–	£65,000
John Wilson[2]	**2025**	**£55,000**	**£10,000**	**–**	**–**	**£65,000**
	2024	£24,820	£4,513	–	–	£29,333

1 With effect from 19 October 2023, Sir Peter Westmacott was appointed as the Senior Independent Director and receives this additional fee as per the fee table below.
2 With effect from 19 October 2023, John Wilson was appointed to the Board.

The Non-Executive Directors are not eligible for bonuses or retirement benefits and cannot participate in any share plan operated by the Company. The base fees during the year and for FY2026 are:

	Fee[1]	
	FY2026	FY2025
Non-Executive Director base fee	**£55,000**	£55,000
Senior Independent Director fee	**£10,000**	£10,000
Chair of Committee additional fee	**£10,000**	£10,000

1 Remuneration comprises an annual fee for acting as a Non-Executive Director of the Company. Additional fees are paid to Non-Executive Directors in respect of their service as Chair of a Board Committee.

Incentive outcomes for the year ended 30 March 2025

Annual bonus in respect of FY2025 performance

For FY2025, the maximum bonus potential for the Executive Directors was set at 100% of basic annual salary with 70% based on achieving an 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 operating margin of between 9 and 10% in line with the Group's five-year strategy. The Company delivered an operating margin of 9.8%, achieving the level required for a 100% achievement and also delivered the targeted improvement in working capital as a percentage of sales to 23.0%.

As a result of performance against the criteria, the Committee determined that bonuses of 100% for Lord Rothschild and 96% 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 FY2025.

LTIPs

The following LTIP awards vested on 7 December 2024.

Name	Date of grant	Number of shares granted	Performance conditions	Performance outcome	Multiplier performance condition	Performance outcome	Number of shares vesting	Share price on vesting	Value of awards on vesting date
Lord Rothschild	15 February 2022	142,500	50% cumulative operating profit 50% relative TSR	81%	Absolute TSR	No multiplier applied	115,425	279.5p	£322,613
Jon Boaden	15 February 2022	82,500	50% cumulative operating profit 50% relative TSR				66,825		£186,776

These awards were granted in FY2022 and were subject to performance conditions measured over three financial years. Vesting of 50% of the award was subject to targets based on relative TSR performance and 50% based on cumulative operating profit.

Performance of the Company exceeded the cumulative operating profit target, being $213.2 million compared to a target of $178 million. In terms of relative TSR, against its peer group, the Company outperformed the median performance of the comparator companies. As a result, the performance outcomes warranted a 61.9% vesting.

The awards were also subject to a potential multiplier based on absolute TSR performance whereby 100% growth in TSR over the three-year performance period would result in the awards being increased to a maximum of 250% of the award. This multiplier was conditional on the Executive Directors deferral of part, or all, of their FY2020 award. The Company achieved absolute TSR growth of -6.2%.

The Committee, having assessed the performance conditions, determined that no multiplier should be applied based on the Absolute TSR performance over the performance period. The resulting vested awards are subject to a two-year holding period.

Scheme interests awarded in FY2025

No awards were granted during the year under the LTIP for the Executive Directors as a result of the five-year performance share awards made in FY2023.

Non-Executive Director fees

There was no increase in the Non-Executive Director fees during FY2025. 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 FY2025.

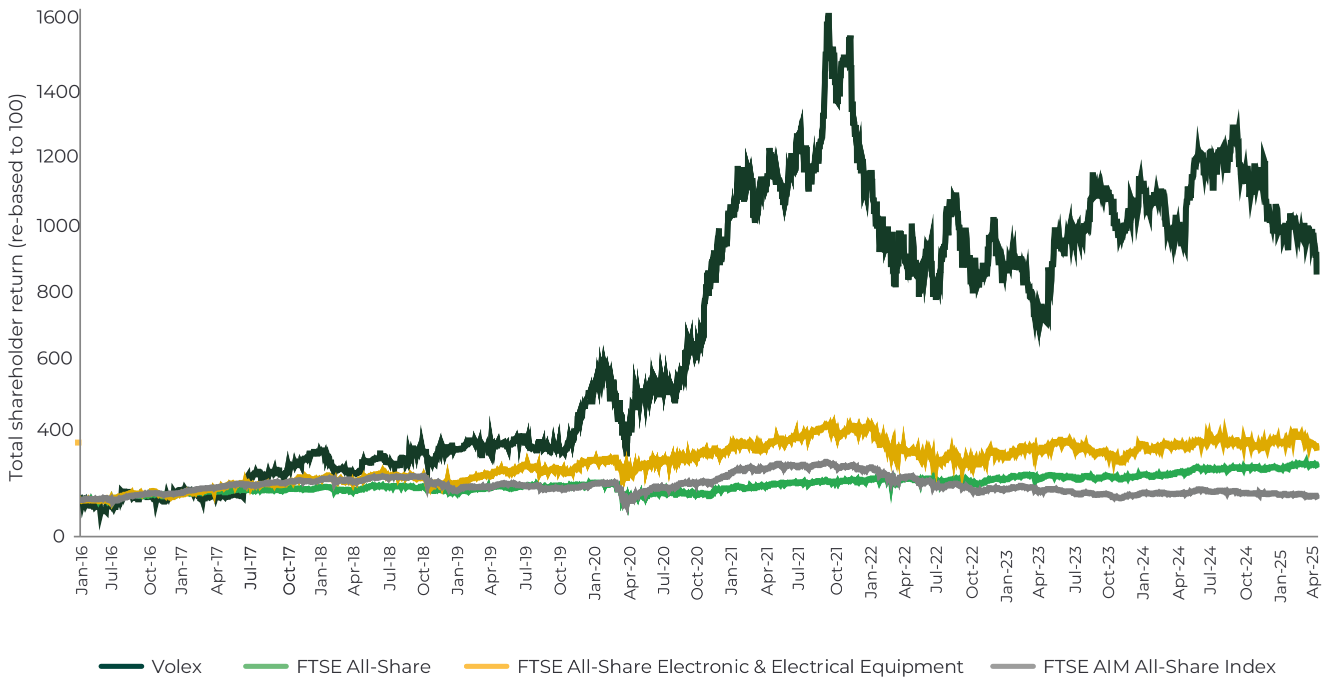
Payments to past Directors

No payments were made to past Directors during the year.

Remuneration Committee report continued

Nine-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 nine-year period from March 2016 to March 2025. 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 Executive Chairman over the same period.

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Executive Chairman single figure of remuneration (£'000)	392	534	620	1,657	1,597	1,388	2,676	2,152	**1,219**
Annual bonus payout (% of maximum)	50%	74%	97%	98%	98%	56%	100%	98%	**100%**
PSP/LTIP vesting (% of maximum)	0%	0%	88%	100%	100%	100%	100%	100%	**81%**

Implementation of Executive Director Remuneration Policy for FY2026

Base salary

Market positioning of base salary is approached on an individual basis, taking account of advice received from the Committee's independent advisers on the rates of salary for similar roles in selected groups of comparable companies and the individual performance and experience of each Executive. Each role has been independently evaluated and this job evaluation reference provides the Committee with a more precise reference for assessing the competitiveness of Executive compensation, with consideration being given to base, total cash-based compensation and total direct compensation. The aim is for overall levels of remuneration to be at or around market median through base salary and bonus that is set around the lower quartile, but with long term incentives set above median.

The Committee reviewed salaries during the year and agreed that salaries for Lord Rothschild and for Jon Boaden should be increased in line with the UK workforce average of 2%. As a result of these changes, the current salaries remain at or below the lower quartile for similar-sized engineering businesses.

	Base salary in place prior to review	Base salary effective from 1 April 2025	Percentage increase from 1 April 2025
Lord Rothschild	£413,400	£421,668	2%
Jon Boaden	£279,331	£284,918	2%

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 Executive Chairman receives a pension contribution of 10% of salary.

Annual bonus

The annual bonus for FY2026 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 FY2026 business plan and will, as for FY2025, 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 FY2025, 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.

LTIP

In FY2023, the Committee determined that awards in FY2023, FY2024 and FY2025 should be combined into a single award that would align the Executive Directors and a small number of senior leaders to the achievement and out-performance of the Company's five-year plan, announced in June 2022. 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 FY2027. For our Executive Directors and other participating individuals, the performance conditions are linked solely to our EBIT performance over three measurement periods. The first measurement period runs to the financial year ending March 2025, the second measurement period runs to the financial year ending March 2026, and the third and final measurement period runs to the financial year ending March 2027, with the first vesting date being 6 December 2027 and the second vesting date being 6 December 2028. Specific targets for future operating profit 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

The Board determined that there would be no change to Non-Executive Director fees for FY2025 after previously increasing them at the start of FY2022.

	FY2025 fees	**FY2026 fees**
Base fees		
Chairman	–	**–**
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**

Directors' interests

The table below shows the Directors' interests in shares and the extent to which Volex's shareholding guidelines are achieved.

	Number of shares held as at 30 March 2025 (or date of resignation)	Current shareholding (% salary / fees)	Shareholding[1] guideline (as % of salary)	Guideline met
Lord Rothschild[2]	46,793,884	29,091%	100%	Yes
Jon Boaden[3]	34,061	31%	100%	Yes
Jeffrey Jackson	12,500	n/a	n/a	n/a
Sir Peter Westmacott	7,734	n/a	n/a	n/a
Amelia Murillo	55,776	n/a	n/a	n/a
John Wilson	10,000	n/a	n/a	n/a

1 The shareholding guidelines were approved by the Remuneration Committee in March 2014. The guidelines require the Executive Chairman 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 gross basic salary as at 30 March 2025. The share price used is 242p which was the closing share price on 30 March 2025. 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.

2 Lord Rothschild's shareholding is held directly and through NR Holdings Limited.

3 Jon Boaden meets the guideline requirements based on the net of tax value of the vested but unexercised share options disclosed in the table opposite. In addition some of his shareholding is held by his spouse.

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	46,793,884	–	950,000	–	**47,743,884**
Jon Boaden	34,061	484,335	475,000	–	**993,396**
Jeffrey Jackson	12,500	–	–	–	**12,500**
Sir Peter Westmacott	7,734	–	–	–	**7,734**
Amelia Murillo	55,776	–	–	–	**55,776**
John Wilson	10,000	–	–	–	**10,000**

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 FY2025, are set out on page 125 of this Remuneration Report.

Directors' interest in shares and options under the Volex Long Term Incentive Plan (LTIP).

	Number of shares subject to options held at 31 March 2024	Number of shares subject to LTIP options granted during FY2025	Number of shares subject to LTIP options exercised during FY2025	Number of shares subject to LTIP options lapsed during FY2025	Number of shares subject to option held at 30 March 2025	Exercise price of shares subject to LTIP options (£)
Lord Rothschild	1,092,500	–	(115,425)	(27,075)	950,000	–
Jon Boaden	975,010	–	–	(15,675)	959,335	0–0.25

The Remuneration Committee Report was approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

Amelia Murillo

Amelia Murillo
Chair of the Remuneration Committee

Directors' report

The Directors of the Company present their Annual Report and audited consolidated financial statements for the year ended 30 March 2025.

Certain matters, which are required to be disclosed in the Directors' report, have been omitted as they are included in the Strategic Report on pages 20 to 95. 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 page 94.

Dividend

The Board is recommending payment of a final dividend of 3.0 pence per share for the 52 weeks ended 30 March 2025 (FY2024: 2.8 pence). Together with the interim dividend of 1.5 pence per share paid on 9 January 2025 (FY2024: 1.4 pence), this makes a total for the year of 4.5 pence (FY2024: 4.2 pence).

Important events since the end of the financial year

On the 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable ('TC'), its Canadian Off-Highway business into a newly incorporated partnership. The Group retains a 49% interest in the new venture. At the year end, this was accounted for as held for sale, with a measurement loss of $2.2m recognised within adjusting items. Following the transaction, the entity will be accounted for as an investment in associate.

On the 11 April 2025, the Group exercised its option to acquire two properties in Türkiye.

Directors

The Directors who were in office during the year and up to the date that the financial statements were signed are as follows:

Executive Directors

Lord Rothschild
Jon Boaden

Non-Executive Directors

Sir Peter Westmacott
Amelia Murillo
Jeffrey Jackson
John Wilson

Biographical details of the Directors currently serving on the Board and their dates of appointment are set out on pages 98 to 99.

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.

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' 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, in line with section 234 of the Companies Act, were also in force throughout the last financial year and is 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 as at 30 March 2025 is set out in the Remuneration Committee Report on page 128.

Articles of Association

Any amendments to the Articles of Association of the Company may be made by special resolution of the shareholders.

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 that do not carry rights to fixed income. As at 30 March 2025, there were 184,529,938 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 (or by duly authorised corporate representative) 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

The Company has been advised of the following notifiable direct and indirect interests in 3% or more of its issued share capital as at 30 May 2025:

Shareholder	Number of ordinary shares of 25p each	Percentage of total voting rights
NR Holdings Limited[1]	46,911,522	25.42
Rathbones	12,434,378	6.74
Hargreaves Lansdown, stockbrokers (EO)	8,893,471	4.82
Octopus Investments	7,713,680	4.18
Interactive Investor (EO)	6,323,218	3.43
Fidelity Management & Research	5,953,372	3.23
Aberdeen	5,705,918	3.09

1 The Executive Chairman, Lord Rothschild, is a beneficiary of NR Holdings Limited. The number of shares noted here also includes those he holds directly.

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 30 to 33.

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 86 to 89.

The Company engages with its employees as a key stakeholder 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, 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 94 to 95.

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 92 to 93.

Corporate governance

The Company follows and complies with, subject to some exceptions, the provisions of the Quoted Companies Alliance's Corporate Governance Code. The Company's corporate governance practice is outlined in the Corporate Governance Report on pages 102 to 107.

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 83 to 84.

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 54 to 61.

Directors' report continued

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 specifically 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 $400 million, which matures in June 2028. At 30 March 2025, the Group had undrawn committed borrowing facilities available of $233.2m. The facility includes an additional $200 million uncommitted accordion and the option to extend for an additional year. 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 2026, which is based on the FY2026 Board-approved budget, 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 54 to 61 of the Annual Report, including potential tariff impact. This downside scenario models a 15% reduction in year-on-year revenue, equivalent to the worst result in the past 20 years, and 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 38% below the FY2025 levels, would be required to trigger interest cover covenant non-compliance. Significant liquidity and covenant leverage 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 12 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

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware
- 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 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 7 August 2025. 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

25 June 2025

Statement of Directors' Responsibilities

in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements 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 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
- 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
Executive Chairman

Jon Boaden
Chief Financial Officer

25 June 2025

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 30 March 2025 and of the Group's profit and the Group's cash flows for the 52 week period 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 30 March 2025; the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, and the Consolidated Statement of Cash Flows for the period 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 listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We conducted a full scope audit of 9 components which were selected due to their size and risk characteristics.
- We conducted an audit of financial statements line items (FSLIs) on a further 5 components.
- This enabled us to obtain coverage of at least 75% of revenue and profit before tax, adjusting items and share based payments.
- To ensure sufficient oversight of our component audit teams, the Group team 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

- Accounting for uncertain tax positions (Group)
- Carrying value of investments in subsidiaries (Company)

Materiality

- Overall Group materiality: $3,900,000 (2024: $3,483,000) based on 4.5% of profit before tax, adjusting items and share based payments.
- Overall Company materiality: £2,700,000 (2024: £2,500,000) based on 1% of total assets capped at the allocated component materiality.
- Performance materiality: $2,925,000 (2024: $2,612,000) (Group) and £2,025,000 (2024: £1,875,000) (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.

Accounting for business combinations, which was a key audit matter last year, is no longer included because of there being no material acquisitions in the period. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
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 provisions for potential tax exposures, such as transfer pricing arrangements and changing tax legislation in various individual jurisdictions, within the financial statements. As at 30 March 2025, the provision for uncertain tax positions was $10.6m (2024: $9.1m). 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.	• We obtained management's uncertain tax provisions calculations and evaluated the key judgements and estimates made by management. • We used our tax specialists to evaluate the key assumptions made by management. • We reviewed management's future cash flow forecasts used to support the recognition of any tax benefits. • We engaged with our overseas component teams in assessing the completeness of uncertain tax positions. • We also reviewed 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 reasonable.
Carrying value of investments in subsidiaries (Company) Refer to note 2 and note 5 of the Company financial statements. The Company holds investments amounting to £300.0m (2024: £310.6m) at 30 March 2025. The investments consist of £251.5m (2024: £238.3m) of investments in shares, £47.7m (2024: £72.3m) of loans and £0.8m other investments (2024: £nil). Investments in subsidiaries are all stated at cost less provision for impairment while loans are carried at amortised cost. As required by IAS 36, 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. As disclosed in Note 35, following the contribution of certain trade and assets of Terminal & Cable ('TC') into a newly incorporated partnership, an impairment loss on the loan receivable of £6.7m has been recognised in relation to this. No other impairment indicators were identified by management at the reporting date and no other impairment charge on investments has been recorded in the period ended 30 March 2025.	• We obtained management's impairment assessment of the investments at the period end. • We challenged management on the completeness of their assessment by comparing the impairment triggers with those required to be considered per the requirements of IAS 36 and our knowledge of the business. • We compared the carrying value of the investments to the net assets of the underlying subsidiaries to evaluate whether the carrying values are recoverable through the underlying assets. • We reviewed management's cash flow forecasts for the respective investments and challenged the key assumptions used in the model. • We corroborated management's assessment to the results of the goodwill impairment review at a Group level. No inconsistencies were noted. • We verified the model used by management to assess the impairment risk and the related expected credit loss of intercompany receivables in line with IFRS 9 Financial Instruments principles. • Based on the procedures performed, we noted no material differences arising from our work.

Independent auditors' report to the members of Volex plc continued

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 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 were able to perform site visits to Murat Ticaret and DE-KA (Turkey), Volex Inc (Mexico), Volex (Asia) Pte (Singapore), PT Volex Indonesia and Suzhou (China). 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 audit work performed by our component teams.

We identified 9 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 5 components. The above gave us coverage of at least 75% of revenue and 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.

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:

- Made enquiries 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	$3,900,000 (2024: $3,483,000).	£2,700,000 (2024: £2,500,000).
How we determined it	4.5% of profit before tax, adjusting items and share based payments.	1% of total assets capped at the allocated component materiality.
Rationale for benchmark applied	We consider profit before tax, adjusting items and share-based payments to provide an accurate depiction of the underlying profitability of the business and to be the primary measure used by shareholders in assessing the performance of the Group.	Total assets was considered an appropriate benchmark to use due to the Company's status primarily as an investment holding Company. However, this would have given a materiality level in excess of the materiality allocated through our Group scoping exercise. Accordingly, Company materiality was capped at the Group component materiality allocation.

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 $400,000 and $2,330,000. 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% (2024: 75%) of overall materiality, amounting to $2,925,000 (2024: $2,612,000) for the Group financial statements and £2,025,000 (2024: £1,875,000) 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 $195,000 (Group audit) (2024: $162,500) and £135,000 (Company audit) (2024: £125,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

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 note 2 'Going Concern' 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.

Independent auditors' report to the members of Volex plc continued

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 period ended 30 March 2025 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, 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 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 noncompliance with laws and regulations related to compliance with corporate tax legislation in jurisdictions in which the Group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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:

- Enquiry of Directors, management and the Company's in-house legal and compliance team around actual and potential noncompliance 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; 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

25 June 2025

Financial Report

Contents

Consolidated Income Statement

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

		2025			2024		
	Notes	**Before adjusting items and share-based payments $'m**	**Adjusting items and share-based payments (Note 4) $'m**	**Total $'m**	Before adjusting items and share-based payments $'m	Adjusting items and share-based payments (Note 4) $'m	Total $'m
Revenue	3	**1,086.5**	**–**	**1,086.5**	912.8	–	912.8
Cost of sales		**(853.7)**	**–**	**(853.7)**	(710.0)	–	(710.0)
Gross profit		**232.8**	**–**	**232.8**	202.8	–	202.8
Operating expenses		**(126.6)**	**(23.3)**	**(149.9)**	(113.1)	(25.8)	(138.9)
Operating profit	7	**106.2**	**(23.3)**	**82.9**	89.7	(25.8)	63.9
Share of net profit from associates	16	**4.2**	**–**	**4.2**	3.2	–	3.2
Finance income	5	**0.7**	**–**	**0.7**	1.3	–	1.3
Finance costs	6	**(23.5)**	**–**	**(23.5)**	(16.8)	–	(16.8)
Profit before taxation		**87.6**	**(23.3)**	**64.3**	77.4	(25.8)	51.6
Taxation	10	**(19.4)**	**4.1**	**(15.3)**	(15.9)	4.5	(11.4)
Profit for the period		**68.2**	**(19.2)**	**49.0**	61.5	(21.3)	40.2
Profit is attributable to:							
Owners of the parent		**67.0**	**(19.1)**	**47.9**	60.5	(21.2)	39.3
Non-controlling interests		**1.2**	**(0.1)**	**1.1**	1.0	(0.1)	0.9
		68.2	**(19.2)**	**49.0**	61.5	(21.3)	40.2
Earnings per share (cents)							
Basic	11	**36.3**		**25.9**	33.7		21.8
Diluted	11	**35.8**		**25.6**	33.0		21.4

All activities were in respect of continuing operations.

The notes on pages 146 to 189 are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

	Notes	**2025 $'m**	2024 $'m
Profit for the period		**49.0**	40.2
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit pension schemes	30	**(1.6)**	(0.2)
Tax relating to items that will not be reclassified		**0.4**	0.1
		(1.2)	(0.1)
Items that may be reclassified subsequently to profit or loss			
(Loss) / gain arising on cash flow hedges during the period		**(9.5)**	0.1
Exchange (loss) / gain on translation of foreign operations		**(0.5)**	0.7
Tax relating to items that may be reclassified		**2.6**	(0.2)
		(7.4)	0.6
Other comprehensive (expense) / income for the period		**(8.6)**	0.5
Total comprehensive income for the period attributable to:			
Owners of the parent		**39.6**	39.9
Non-controlling interests		**0.8**	0.8
		40.4	40.7

The notes on pages 146 to 189 are an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 30 March 2025 (31 March 2024)

	Notes	**2025 $'m**	2024 $'m
Non-current assets			
Goodwill	12	**120.2**	121.4
Other intangible assets	13	**119.7**	131.7
Property, plant and equipment	14	**116.8**	91.8
Right-of-use assets	15	**46.9**	38.4
Interests in associates	16	**11.2**	8.1
Other investments		**1.0**	–
Other receivables	18	**2.3**	2.0
Derivative financial instruments	31	**0.5**	1.5
Retirement benefit asset	30	**1.7**	0.4
Deferred tax assets	21	**23.6**	25.9
		443.9	421.2
Current assets			
Inventories	17	**197.9**	174.3
Trade receivables	18	**206.5**	187.6
Other receivables	18	**23.4**	23.4
Current tax assets		**2.2**	1.8
Assets classified as held for sale	35	**4.3**	–
Derivative financial instruments	31	**0.7**	1.0
Cash and bank balances	28	**37.7**	29.8
		472.7	417.9
Total assets		**916.6**	839.1
Current liabilities			
Borrowings	19	**3.0**	3.3
Lease liabilities	19	**24.0**	21.3
Trade payables	20	**146.7**	133.1
Other payables	20	**114.3**	101.4
Liabilities relating to assets classified as held for sale	35	**2.9**	–
Current tax liabilities		**14.4**	18.3
Provisions	22	**4.9**	2.9
Derivative financial instruments	31	**6.4**	0.4
		316.6	280.7
Net current assets		**156.1**	137.2
Non-current liabilities			
Borrowings	19	**160.5**	143.1
Lease liabilities	19	**25.0**	16.1
Other payables	20	**7.0**	26.9
Deferred tax liabilities	21	**26.6**	28.2
Retirement benefit obligations	30	**9.6**	7.5
Provisions	22	**1.1**	1.0
		229.8	222.8
Total liabilities		**546.4**	503.5
Net assets		**370.2**	335.6
Equity			
Share capital	23	**70.5**	69.6
Share premium account	23	**71.6**	62.0
Non-distributable reserve	24	**2.5**	2.5
Hedging and translation reserve		**(21.0)**	(13.9)
Own shares	24	**(6.0)**	(4.3)
Retained earnings		**243.4**	211.3
Total attributable to owners of the parent		**361.0**	327.2
Non-controlling interests	25	**9.2**	8.4
Total equity		**370.2**	335.6

The notes on pages 146 to 189 are an integral part of these financial statements. The consolidated financial statements of Volex plc (company number: 158956) were approved by the Board of Directors and authorised for issue on 25 June 2025 and signed on its behalf by:

Rothschild
Executive Chairman

Jon Boaden
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

	Notes	Share capital $'m	Share premium account $'m	Non-distributable reserves $'m	Hedging and translation reserve $'m	Own shares $'m	Retained earnings $'m	Equity attributable to owners $'m	Non-controlling interests $'m	Total equity $'m
Balance at 2 April 2023		62.7	60.7	2.5	(14.6)	(1.0)	115.0	225.3	7.4	232.7
Profit for the period		–	–	–	–	–	39.3	39.3	0.9	40.2
Other comprehensive income / (expense) for the period		–	–	–	0.7	–	(0.1)	0.6	(0.1)	0.5
Total comprehensive income for the period		–	–	–	0.7	–	39.2	39.9	0.8	40.7
Equity raise	23	6.7	1.5	–	–	–	64.1	72.3	–	72.3
Business combination	36	–	–	–	–	–	–	–	0.2	0.2
Own shares purchased in the period	24	–	–	–	–	(9.1)	–	(9.1)	–	(9.1)
Own shares sold / (utilised) in the period	24	–	–	–	–	5.8	(5.8)	–	–	–
Dividend paid	26	–	–	–	–	–	(9.3)	(9.3)	–	(9.3)
Scrip dividend related share issue	26	0.2	(0.2)	–	–	–	2.6	2.6	–	2.6
Credit to equity for equity-settled share-based payments		–	–	–	–	–	4.7	4.7	–	4.7
Tax effect of share options		–	–	–	–	–	0.8	0.8	–	0.8
Balance at 31 March 2024		**69.6**	**62.0**	**2.5**	**(13.9)**	**(4.3)**	**211.3**	**327.2**	**8.4**	**335.6**
Profit for the period		**–**	**–**	**–**	**–**	**–**	**47.9**	**47.9**	**1.1**	**49.0**
Other comprehensive expense for the period		**–**	**–**	**–**	**(7.1)**	**–**	**(1.2)**	**(8.3)**	**(0.3)**	**(8.6)**
Total comprehensive income / (expense) for the period		**–**	**–**	**–**	**(7.1)**	**–**	**46.7**	**39.6**	**0.8**	**40.4**
Share issue	23	**0.9**	**9.6**	**–**	**–**	**–**	**–**	**10.5**	**–**	**10.5**
Own shares purchased in the period	24	**–**	**–**	**–**	**–**	**(10.1)**	**–**	**(10.1)**	**–**	**(10.1)**
Own shares sold / (utilised) in the period	24	**–**	**–**	**–**	**–**	**8.4**	**(8.4)**	**–**	**–**	**–**
Dividend paid	26	**–**	**–**	**–**	**–**	**–**	**(9.9)**	**(9.9)**	**–**	**(9.9)**
Scrip dividend related share issue	26	**–**	**–**	**–**	**–**	**–**	**0.2**	**0.2**	**–**	**0.2**
Credit to equity for equity-settled share-based payments		**–**	**–**	**–**	**–**	**–**	**3.6**	**3.6**	**–**	**3.6**
Tax effect of share options	10	**–**	**–**	**–**	**–**	**–**	**(0.1)**	**(0.1)**	**–**	**(0.1)**
Balance at 30 March 2025		**70.5**	**71.6**	**2.5**	**(21.0)**	**(6.0)**	**243.4**	**361.0**	**9.2**	**370.2**

The notes on pages 146 to 189 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

	Notes	2025 $'m	Restated[1] 2024 $'m
Net cash generated from operating activities	28	**77.3**	75.6
Cash flow from investing activities			
Interest received		**0.8**	1.8
Acquisition of businesses, net of cash acquired	36	**–**	(134.3)
Deferred and contingent consideration for businesses acquired	36	**(10.9)**	(2.2)
Proceeds on disposal of intangible assets, property, plant and equipment		**0.8**	0.4
Purchases of property, plant and equipment		**(42.9)**	(27.5)
Purchases of intangible assets		**(3.2)**	(4.1)
Purchase of shares in associate	16	**–**	(2.3)
Purchase of other investments		**(1.0)**	–
Dividend from associate	33	**1.3**	–
Proceeds from the repayment of preference shares	16	**–**	0.9
Net cash used in investing activities		**(55.1)**	(167.3)
Cash flows before financing activities		**22.2**	(91.7)
Cash generated / (used) before adjusting items		**27.6**	(84.7)
Cash used in respect of adjusting items		**(5.4)**	(7.0)
Cash flow from financing activities			
Dividend paid	26	**(9.7)**	(6.7)
Net purchase of shares for share schemes		**(11.0)**	(9.3)
Refinancing costs paid	27	**(3.3)**	(0.3)
Proceeds on issue of shares	23	**–**	72.3
New bank loans raised		**82.0**	129.9
Repayment of borrowings		**(63.9)**	(79.0)
Receipt from lease debtor		**–**	0.2
Capital element of lease payments		**(9.1)**	(8.9)
Net cash (used in) / generated from financing activities		**(15.0)**	98.2
Net increase in cash and cash equivalents		**7.2**	6.5
Cash and cash equivalents at beginning of period	28	**28.8**	20.7
Effect of foreign exchange rate changes	27	**0.4**	1.6
Cash and cash equivalents at end of period	28	**36.4**	28.8

1 Restatement: The interest element of lease payments has been reclassified in the prior period from financing to operating activities to reflect the nature of the transactions. See note 28 for further details.

The notes on pages 146 to 189 are an integral part of these financial statements.

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

1. Presentation of financial statements

Volex plc (the 'Company' and together with its subsidiaries the 'Group') is a company domiciled and incorporated in the United Kingdom under the Companies Act 2006 and is listed on AIM, a market on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales. The address of the registered office is given on page 209. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 18 to 95.

These financial statements are prepared for the period ending on the Sunday following the Friday that falls closest to the accounting reference date of 31 March each year. The Group intends to publish its next financial statements for the period to 31 March 2026 in line with its accounting reference date.

As a consequence of the majority of the Group's sales and earnings originating in US dollars, or US dollar-linked currencies, the Group has chosen the US dollar ($) as its presentational currency. The individual financial results of each Group subsidiary are maintained in its functional currency, which is determined by reference to the primary economic environment in which the subsidiary operates.

2.a) Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of accounting

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared under the historical cost convention except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Going concern

The Group's financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity, with the realisation of assets and the settlement of liabilities in the ordinary course of business.

When assessing the Group's going concern status, the Directors have specifically 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 $400m, which matures in June 2028. At 30 March 2025, the Group had undrawn committed borrowing facilities available of $233m. The facility also includes an additional $200m uncommitted accordion and the option to extend for an additional year. 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 2026, which is based on the FY2026 Board-approved budget, 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 54 to 61 of the Annual Report, including potential tariff impact. This downside scenario models a 15% reduction in year-on-year revenue, equivalent to the worst result in the past 20 years, and 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 38% below the FY2025 levels would be required to trigger interest cover covenant non-compliance. Significant liquidity and covenant leverage 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 12 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.

Adoption of new and UK-adopted International Accounting Standards

No new standards and interpretations issued by the IASB or endorsed by the UK Endorsement Board had a significant impact on the consolidated financial statements.

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 31 March 2025 and not early adopted

The Group does not consider that any standard, amendment or interpretation issued by the IASB, but not yet applicable, will have a significant impact on the financial statements for the period ended 31 March 2026. Standards and interpretations issued by the IASB are only applicable if endorsed by the UK Endorsement Board.

2.a) Material accounting policies continued

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 31 March 2025 and not early adopted continued

The Group has not applied the following new and revised IFRS Standards that have been issued:

Amendments to IFRS 9 and IFRS 7 – Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments, which will become effective in the consolidated Group financial statements for the financial year ending 31 March 2027;

IFRS 18 – Presentation and Disclosure in Financial Statements which will become effective in the consolidated Group financial statements for the financial year ending 31 March 2028; and

IFRS 19 – Subsidiaries without Public Accountability: Disclosures which will become effective in the consolidated Group financial statements for the financial year ending 31 March 2028.

Basis of consolidation

The consolidated financial statements of Volex plc incorporate the financial statements of the Company and entities which it controls and are drawn up to the relevant period end date. Control is achieved where the Company has the power to govern the financial and operating policies so as to be able to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. All acquisition-related costs are recognised in profit or loss within adjusting items as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. The interest of the non-controlling shareholders in the acquiree may initially be measured either at fair value or at the non-controlling shareholders' proportion of the net fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Where the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, it is measured at its acquisition date fair value and included as part of the consideration transferred. Subsequent changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Any adjustments outside of the measurement period are taken to the income statement.

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is tested annually for impairment. For the purpose of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. The impairment loss is recognised immediately in profit and loss and is not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts. Goodwill arising on acquisitions prior to 31 March 1998 has been written off to reserves and has not been reinstated in the statement of financial position and will not be included in determining any subsequent profit or loss on disposal.

Interests in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the change in net assets of the investee after the date of acquisition.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment. Where the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Distributions received from an associate reduce the carrying amount of the investment.

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

2.a) Material accounting policies continued

Interests in associates continued

The Group determines, at each reporting date, whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and it recognises the amount adjacent to 'share of profit / (loss) from associates' in the income statement.

Foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in US dollars, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies), are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on transactions entered into to hedge certain foreign currency risks (see financial instruments / hedge accounting); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Revenue recognition

Revenue is recognised in accordance with the satisfaction of performance obligations of contracts. The majority of the Group's contracts have just one performance obligation, which is the delivery of goods, which under IFRS 15 'Revenue from Contracts with Customers' is recognised at a single point, on delivery or pick-up depending on the agreed terms with the customer. This is normally when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements.

Revenue from consignment stock held at customer or third-party locations is recognised when the customer takes control of the goods, as evidenced by the transfer of risks and rewards, or when the goods are sold to a third party, in accordance with the terms of the consignment agreement.

Where bill-and-hold arrangements exist, control of the goods is transferred to the customer when the following conditions are met, indicating that the customer has gained control based on the surrounding facts and circumstances: (i) there is a substantive reason for the arrangement; (ii) the product is specifically identified as the customer's property; (iii) the product is prepared for delivery as per the arrangement's terms; and (iv) the Group is no longer able to use or sell the product to another customer.

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. For sales to customers where a right to return an item is granted, revenue is recognised to the extent of the consideration to which the Group ultimately expects to be entitled.

The Group considers whether there are additional commitments in contracts that have separate performance obligations to which a portion of the transaction price needs to be allocated. In addition, most customer contracts include a warranty clause for general repairs of defects that existed at the time of sale. Warranties cannot be purchased separately. These assurance-type warranties are accounted for under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

In determining the transaction price for the sale of equipment, the Group also considers the effects of the following:

- The existence of significant financing components. There are contracts where the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less. The normal credit term is 60 to 90 days upon delivery;
- Consideration payable to the customer – in certain instances the Group purchases raw materials from the customer. This consideration is not treated as a reduction to revenue since the payments made are in exchange for a distinct good (the raw material) that the customer transfers to the Group; and
- Variable consideration and non-cash consideration – both of these are deemed to be immaterial for the Group.

Finance income

Interest income is accrued on a timely basis by reference to the principal outstanding and the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

2.a) Material accounting policies continued

Finance costs

Finance costs comprise lease interest payable, amortised debt issue costs, interest expense on borrowings which are not capitalised and the interest expense on the defined benefit obligation. Interest is shown within operating activities in the statement of cash flows.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

The Group evaluates positions taken in tax returns for transactions where the ultimate tax determination is uncertain and considers whether it is probable that a tax authority will accept the position. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset and any further costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land, which is not depreciated) less their residual values over their useful lives, using the straight-line method, on the following basis:

Freehold buildings and leasehold improvements	Up to 50 years or period of lease, if shorter
Plant and machinery	3 to 15 years
Assets under construction	Depreciation commences once an asset is ready for its intended use

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Intangible assets – computer software and licences

Computer software is stated at cost less accumulated depreciation and any recognised impairment loss. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and use the specific software. These costs are included in the statement of financial position within intangible assets and are amortised straight-line over their estimated useful lives, not exceeding seven years. Costs associated with maintaining computer software are recognised as an expense as incurred.

Intangible assets – patents and customer contracts and relationships

Patents are stated at cost less accumulated amortisation. Customer contracts and relationships acquired in a business combination are recognised at fair value at the acquisition date. These intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

Customer contracts	Up to 3 years
Customer relationships	5 to 15 years

Intangible assets – internally generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The Group is engaged in development activities, which include both general product development and specific customer development projects. An internally generated intangible asset arising from these development activities is recognised only if all of the following conditions are met:

- An asset is created that can be identified;

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

2.a) Material accounting policies continued

Intangible assets – internally generated intangible assets – research and development expenditure continued

- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight-line basis over their useful lives (up to 3 years). Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case, the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognised as a credit to the income statement immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leases

The Group leases various offices, buildings, vehicles and other equipment. Rental contracts are, typically, made for a period of up to five years, but may have extension options.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, and for which it has major leases, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present-value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for termination of the lease, if the lease term reflects the Group exercising that option.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability or a revaluation of the liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Each right-of-use asset is depreciated over the shorter of its useful economic life and the lease term on a straight-line basis, unless the lease is expected to transfer ownership of the underlying asset to the Group, in which case the asset is depreciated to the end of the useful life of the asset. Payments associated with the short term leases are recognised on a straight-line basis as an expense in the income statement. Short term leases are leases with a lease term of 12 months or less.

Where a vacant office is sub-leased for the remainder of the lease, the head lease and sublease are recorded as two separate contracts, applying both the lessee and lessor accounting requirements.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using a standard cost methodology and adjusted for material variances such that the adjusted figure represents direct materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. A provision is made for obsolete, slow-moving or defective items, where appropriate. Provisions will be adjusted, where appropriate, to align with

2.a) Material accounting policies continued

Inventories continued

specific contractual terms. Supplier inventory held under consignment arrangements at manufacturing locations is recognised as inventory once the risks and rewards are transferred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value, less bank overdrafts. Where a cashpool facility is operated, the right-of-offset is considered.

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the consolidated income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying value is the present value of those cash flows (when the effect of the time value of money is material).

A restructuring provision is recognised when the Group has developed a detailed formal plan for restructuring and has raised a valid expectation to those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with ongoing activities of the entity.

Provisions for the expected cost of warranty obligations under local sales of goods legislation are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the Group's obligation.

Retirement benefits

The Group has both defined benefit and defined contribution retirement benefit schemes, including a defined benefit scheme in the UK, which is now closed to new entrants, and unfunded defined benefit schemes in Indonesia, India, Mexico and Türkiye, which provide a lump sum payment to individuals on retirement. The retirement benefit obligations recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit scheme.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting period.

Defined benefit costs are split into three categories: remeasurement; net interest expense or income; and past service cost and gains and losses on curtailments and settlements.

Remeasurement comprises actuarial gains and losses, the effect of the asset ceiling (where applicable) and the return on scheme assets (excluding interest). These costs are recognised immediately in the statement of financial position with a charge or credit to the statement of comprehensive income in the period in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset and is recognised within finance costs (see note 6).

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments to state-managed schemes are treated as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution scheme.

Share-based payments

Certain senior employees (including Executives) receive remuneration in the form of share-based payment transactions, where the individuals are compensated for services they provide with consideration in the form of equity instruments.

The cost of equity-settled transactions with employees is measured with reference to the fair value of the equity instrument at the date they are granted and is recognised as an expense over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the employee becomes fully entitled to the award.

No expense is recognised for awards that do not, ultimately, vest as a result of not meeting performance or service conditions. Where all service and performance vesting conditions have been met, the awards are treated as vesting, irrespective of whether or not the market condition is satisfied, as market conditions have been reflected in the fair value of the equity instruments.

The fair value determined at the date of grant of the equity-settled share-based payments is expensed to the income statement on a straight-line basis over the vesting period, based on the estimate of the number of options that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement with a corresponding entry in equity. Within the income statement the share-based payment charge is presented separately to assist in understanding the underlying performance of the Group.

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

2.a) Material accounting policies continued

Adjusting items

Adjusting items include costs and income that are one-off in nature and significant (such as restructuring costs, impairment charges or acquisition-related costs) but also include the non-cash amortisation charge of intangible assets, which have arisen under IFRS 3 'Business Combinations'. Only those restructuring costs that result in a permanent reduction in capabilities, either to a particular geography or line of business, are treated as adjusting items.

Adjusting items are included under the statutory classification appropriate to their nature but are separately disclosed on the face of the income statement within adjusting items to assist in understanding the underlying performance of the Group.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Investments and other financial assets – classification

Financial assets within the scope of IFRS 9 'Financial Instruments' are classified as financial assets at fair value through profit or loss ('FVTPL'), financial assets at fair value through other comprehensive income ('FVOCI') and financial assets at amortised cost.

The classification of financial assets is determined on initial recognition. This takes account of the nature of the financial asset and the purpose for which it was acquired. Where an asset is classified as fair value through profit or loss ('FVTPL') it is measured at fair value. Any net gains and losses, including dividend income or interest, are recognised in finance income or finance cost in the income statement.

Financial assets classified as at fair value through other comprehensive income ('FVOCI') are measured at fair value. Derivatives are classed as FVOCI where the derivative is designated and effective as a hedging instrument. For investments in equity instruments, dividends are recognised when the entity's right to receive payment is established, the amount can be measured reliably and it is probable that the economic benefits will flow to the entity. Dividends are recognised in the income statement unless they represent the recovery of part of the cost of the investment, in which case they are included in other comprehensive income.

Changes in the fair value of the financial asset are recognised in other comprehensive income and are not recycled to the income statement.

Financial assets that are held with the objective of collecting contractual cash flows and, where the contractual terms of the financial asset give rise to cash flows on specified dates that represent the repayment of principal and interest, are measured, subsequently, at amortised cost.

Investments and other financial assets – recognition and measurement

Where an entity holds an investment in an equity instrument that is actively traded in an organised financial market, the fair value is determined with reference to quoted closing market bid prices at the balance sheet date. Where there is no such active market, fair value is determined using valuation techniques and models appropriate to the instrument.

Loans and receivables are measured at amortised cost using the effective interest method and taking into consideration any allowance for impairment. The calculation includes any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Trade and other receivables are recognised initially at fair value and, subsequently, measured at amortised cost using the effective interest method less any provision for impairment.

At each balance sheet date the Group undertakes an assessment as to whether a financial asset or group of financial assets is impaired.

Trade and other receivables

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectable amounts based on expected credit losses. The Group assesses on a forward-looking basis the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group, therefore, continues to recognise the transferred assets in their entirety in its statement of financial position. The amount repayable under the factoring agreement is presented as secured borrowing.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Assets and liabilities held for sale

Assets and liabilities which comprise disposal groups are classified as held for sale when all of the following criteria are met: a decision has been made to sell; the assets are

2.a) Material accounting policies continued

Assets and liabilities held for sale continued

available for sale immediately; the assets are being actively marketed; and a sale has been agreed or is expected to be concluded within 12 months of the balance sheet date. Immediately prior to classification as held for sale, the non-current assets or groups of assets are remeasured in accordance with the Group's accounting policies.

Derivative financial instruments

The Group's activities expose it to the financial risks of changes in foreign exchange rates, interest rates and commodity prices. The Group enters into a variety of derivative financial instruments to manage its exposure to these risks. The use of financial derivatives is governed by a Group policy approved by the Board of Directors, which provides written principles on the use of financial derivatives to hedge certain risk exposures. The Group does not use derivative financial instruments for speculative purposes. Further details of derivative financial instruments are disclosed in note 31 to the financial statements.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are, subsequently, remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

A derivative is classified as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedges or hedges of net investments in foreign operations.

At the inception of the hedge relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedge

Hedges of foreign exchange or interest rate risks on firm commitments are accounted for as cash flow hedges. Similarly, commodity derivative contracts, which are entered into to mitigate commodity price fluctuations on firm purchasing commitments, are accounted for as cash flow hedges.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Hedges of net investments in foreign operations

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the hedging and translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Gains and losses deferred in the hedging and translation reserve are recognised immediately in profit or loss when the foreign operation is disposed of.

2.b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors consider the following to be the key judgements and estimates that have the most significant effect on the amounts recognised in the financial statements.

2.b.i) Critical judgements in applying the Group's accounting policies

In applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the consolidated financial statements.

Business combinations – contingent consideration

The acquisition of Murat Ticaret in the prior period included contingent consideration tied to two distinct one-year measurement periods. The first period concluded on 31 August 2024 and was settled in January 2025. The second period concludes on 31 August 2025 and remains subject to the achievement of specified EBITDA targets. The recognised fair value of $21.1m (2024: $39.8m) represents the most probable outcome, based on information available as at 30 March 2025. The valuation requires the application of estimates and judgements, particularly in assessing the range of potential outcomes and the probability associated with each.

The acquisition also included a deferred consideration payment due in 2029. The payment is tied to the fair value of two properties owned by Murat Ticaret at the time of acquisition. The Group has the option to sell these properties back to the former owners at this price in 2029. Currently, the Group is maintaining the properties at their recoverable value, anticipating their sale in 2029. A judgement has been made that the properties will be sold and not retained by the business. The fair value of the deferred consideration is $6.5m (2024: $6.0m).

Adjusting items

The Directors believe that presenting adjusting items separately provides a clearer understanding of the business performance and facilitates comparison of trading performance year-on-year. In determining the classification of items, management exercises significant judgement. During the period, the adjusting items identified total $18.3m (2024: $19.5m). These primarily comprise site closure costs, acquisition-related costs and amortisation of intangibles arising from business combinations. See note 4 for further details. Management sees this as a key judgement as a decision has to be made as to which income statement items fall within the criteria and, therefore, should be shown separately.

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2.b.i) Critical judgements in applying the Group's accounting policies continued

Uncertain tax provisions

As a multinational group operating in a large number of territories, there are many transactions for which the ultimate tax treatment may be uncertain. The Directors are, therefore, required to exercise judgement in this respect, particularly in areas such as transfer pricing and the consequences of acquisitions or restructuring. Judgements made are based on management's interpretation of country-specific tax law, guided by external experts where appropriate. The Group is subject to periodic tax audits and the final agreed tax liabilities may vary from the amounts provided. The Group typically has limited control over the timing or resolution of uncertain tax positions with tax authorities.

Inventory provisions

In determining the inventory provision, on at least a quarterly basis and at the financial year end, management applies their judgement - based on assumptions such as forecast demand or ageing - and reviews provisions held against damaged, obsolete and slow-moving inventory.

2.b.ii) Key sources of estimation uncertainty

The key areas where estimates and assumptions are significant to the financial statements are described below.

Inventory provisions

Inventories are carried at the lower of cost and net realisable value, which is calculated as the estimated sales proceeds less costs of sale. Factors considered in the determination of net realisable value are the ageing, category and condition of inventories, recent inventory utilisation and forecasts of projected inventory utilisation. Changes to these estimates could result in changes to the net valuation of inventory. At 30 March 2025, the Group had net inventories of $197.9m (2024: $174.3m).

Goodwill

The carrying amount of goodwill has been tested for impairment by estimating the value in use of the cash-generating units to which it has been allocated. Note 12 outlines the significant assumptions made in performing the impairment tests.

Uncertain tax provisions

In measuring uncertain tax provisions, the Directors are required to estimate the effect of the uncertainty in determining the taxable profit or loss in each affected jurisdiction. Where there are a range of potential outcomes, the expected value method is used. This requires estimates and judgements around both the range of potential outcomes and the probability of each potential outcome arising. At 30 March 2025, the Group has $10.8m (2024: $10.8m) included in current tax liabilities, $1.7m (2024: $1.1m) included in other payables and $1.9m (2024: $2.8m) included in deferred tax assets in respect of the estimated impact on tax liabilities and the related accrued interest, as well as recognised tax losses, giving a total net liability of $10.6m (2024: $9.1m) recognised for uncertain tax positions. To the extent that the ultimate outcome of a tax uncertainty differs from the tax that has been provided, a material adjustment could arise in a future period.

3. Segment information

Segment information is based on the information provided to the chief operating decision makers, being the Executive members of the Company's Board and the Chief Operating Officer. This is the basis on which the Group reports its primary segmental information for the period ended 30 March 2025. These segments are discussed in the Performance Review on pages 41 to 42.

The accounting policies of the operating segments are the same as those described in the summary of material accounting policies on pages 146 to 154 of the Group accounts. The Group evaluates segmental information on the basis of profit or loss from operations before adjusting items, share-based payments, interest and income tax expense. The segmental results that are reported to the Executive members of the Company's Board and Chief Operating Officer include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The internal reporting provided to the Executive members of the Company's Board and the Chief Operating Officer for the purpose of resource allocation and assessment of Group performance is based upon the regional performance of where the customer is based. In addition to the operating divisions, a Central division exists to capture all of the corporate costs incurred in supporting the operations.

Unallocated central costs represent corporate costs that are not directly attributable to the manufacture and sale of the Group's products, but which support the Group in its operations. Included within this division are the costs incurred by the Executive management team and the corporate head office.

3. Segment information continued

The following is an analysis of the Group's revenues and results by reportable segment.

	52 weeks to 30 March 2025					52 weeks to 31 March 2024				
	North America $'m	**Europe $'m**	**Asia $'m**	**Unallocated Costs $'m**	**Total $'m**	North America $'m	Europe $'m	Asia $'m	Unallocated Costs $'m	Total $'m
Revenue	**503.5**	**412.6**	**170.4**	**–**	**1,086.5**	372.3	355.4	185.1	–	912.8
Underlying operating profit / (loss)	**51.9**	**45.5**	**20.9**	**(12.1)**	**106.2**	32.8	52.9	13.9	(9.9)	89.7
Adjusting items (note 4)	**(3.5)**	**(10.4)**	**(4.2)**	**(0.2)**	**(18.3)**	(2.8)	(14.5)	(0.2)	(2.0)	(19.5)
Share-based payment charge (note 29)	**–**	**–**	**–**	**(5.0)**	**(5.0)**	–	–	–	(6.3)	(6.3)
Operating profit / (loss)	**48.4**	**35.1**	**16.7**	**(17.3)**	**82.9**	30.0	38.4	13.7	(18.2)	63.9
Share of net profit from associates					**4.2**					3.2
Finance income (note 5)					**0.7**					1.3
Finance costs (note 6)					**(23.5)**					(16.8)
Profit before taxation					**64.3**					51.6
Taxation (note 10)					**(15.3)**					(11.4)
Profit after taxation					**49.0**					40.2

The segmental profit represents the profit earned from customers based in each region before the allocation of central operating expenses, adjusting items, share-based payments, finance income, finance costs and income tax expense. This is the measure reported to the Executive members of the Company's Board and the Chief Operating Officer for the purpose of resource allocation and assessment of performance. The divisional profits above are shown after the following charges for depreciation and amortisation of non-acquired intangibles:

Depreciation and amortisation	**2025 $'m**	2024 $'m
North America	**13.1**	8.9
Asia	**4.5**	4.4
Europe	**10.8**	8.5
Central	**0.1**	0.1
	28.5	21.9

Information about major customers

One (2024: one) of the Group's customers individually accounts for more than 10% of total Group revenue. Revenue from this customer is reported in North America, serves the Electric Vehicles end-market and accounts for 12.8% (2024: 11.4%).

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For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

3. Segment information continued

Geographical information

The Group's revenue from external customers and information about its non-current assets (excluding deferred tax assets) by geographical location are provided below:

	Revenue		Non-current assets	
	2025 $'m	2024 $'m	**2025 $'m**	2024 $'m
North America	**503.5**	372.3	**71.3**	53.0
Asia	**170.4**	185.1	**76.4**	72.3
Europe	**412.6**	355.4	**272.6**	270.0
	1,086.5	912.8	**420.3**	395.3

Revenue is attributed to countries on the basis of the geographical location of the customer and delivery of the product. Revenue and non-current assets attributable to the United Kingdom was $113.1m (2024: $145.3m) and $23.6m (2024: $18.3m) respectively.

4. Adjusting items and share-based payments

	2025 $'m	2024 $'m
Acquisition-related costs	**0.4**	3.8
Acquisition-related remuneration	**1.0**	1.6
Adjustment to fair value of contingent consideration	**0.4**	(1.3)
Cyber incident costs	**0.1**	2.0
Site closure costs	**4.0**	–
Measurement loss on assets held for sale (note 35)	**2.2**	–
Amortisation of acquired intangibles	**10.2**	13.4
Total adjusting items	**18.3**	19.5
Share-based payments (note 29)	**5.0**	6.3
Total adjusting items and share-based payments before tax	**23.3**	25.8
Tax effect of adjusting items and share-based payments (note 10)	**(4.1)**	(4.5)
Total adjusting items and share-based payments after tax	**19.2**	21.3

Adjusting items include costs that are one-off in nature and significant as well as the non-cash amortisation of acquired intangible assets. The adjusting items and share-based payments are included under the statutory classification appropriate to their nature but are separately disclosed on the face of the income statement to assist in understanding the underlying financial performance of the Group.

Acquisition-related costs of $0.4m (2024: $3.8m) consist of legal and professional fees relating to potential and completed acquisitions. The acquisition-related costs in the prior period primarily related to the acquisition of Murat Ticaret Kablo Sanayi A.Ş. ('Murat Ticaret') ($3.7m).

Acquisition-related remuneration consists of additional payments due in relation to post-acquisition performance, to meet ongoing service conditions. In the prior period, these payments were associated with the acquisitions of RDS and Murat Ticaret and in this period were associated with the acquisition of Murat Ticaret only. The post-acquisition performance period for Murat Ticaret ends in the subsequent period.

In the prior period, the adjustment to the fair value of contingent consideration related to the final remeasurement of contingent consideration on the acquisition of De-Ka Elektroteknik Sanayi ve Ticaret Anonim Şirketi ('DE-KA'). The adjustment in this period relates to the remeasurement of the fair value of contingent consideration on the acquisition of Murat Ticaret.

In October 2023, the Group experienced a cyber incident. Costs associated with the recovery and remediation of systems were $0.1m (2024: $2.0m).

Site closure costs relate to the strategic decision to close our site in Shenzhen, China. Costs associated with the closure were $4.0m.

Associated with the acquisitions, the Group has recognised certain intangible assets, including customer relationships and customer order backlogs. The amortisation of these intangibles is non-cash and totals $10.2m (2024: $13.4m) for the period. The decrease from the prior period is caused by previously acquired customer relationships and customer order backlogs being fully amortised during the period.

5. Finance income

	2025 $'m	2024 $'m
Interest on bank deposits	**0.7**	1.3

Finance income earned on financial assets was derived from preference shares and bank deposits. No other gains or losses have been recognised in respect of receivables held at amortised cost other than those disclosed above, and impairment losses recognised in respect of trade receivables (see note 18).

6. Finance costs

	Notes	**2025 $'m**	2024 $'m
Interest on bank overdrafts and loans		**14.2**	11.2
Lease interest payable	27	**4.0**	2.7
Net interest expense on defined benefit obligations	30	**1.2**	0.7
Unwinding of deferred consideration		**2.0**	1.4
Other finance costs		**–**	0.1
Total interest costs		**21.4**	16.1
Amortisation of debt issue costs	27	**2.1**	0.7
Total finance costs		**23.5**	16.8

No gains or losses have been recognised on financial liabilities measured at amortised cost (including bank overdrafts and loans) other than those disclosed above.

In June 2024, the Group entered into a new enlarged debt facility. Included within the amortisation of debt issue costs is a $1.3m write-off of capitalised costs related to the previous facility.

7. Profit for the period

Profit for the period has been arrived at after (crediting) / charging:

	Notes	**2025 $'m**	2024 $'m
Net foreign exchange loss		**1.0**	2.3
Research and development costs	7	**4.9**	4.4
Depreciation of property, plant and equipment	14	**15.6**	12.3
Depreciation of right-of-use assets	15	**9.7**	7.4
Amortisation of intangible assets	13	**13.4**	15.6
Cost of inventories recognised as an expense		**598.4**	515.9
Write-down of inventories recognised as an expense		**4.2**	8.4
Reversal of write-downs of inventories recognised in the period		**–**	(1.6)
Staff costs	9	**252.6**	199.2
Impairment loss recognised on trade receivables	18	**0.2**	1.2
Reversal of impairment losses recognised on trade receivables	18	**(0.7)**	–

Research and development costs disclosed above comprise the following:

	2025 $'m	2024 $'m
Employment costs	**2.5**	2.5
Raw materials and consultancy	**2.3**	1.7
Other	**0.1**	0.2
	4.9	4.4

In addition to the above, during the current period, $2.7m development costs were capitalised (2024: $3.3m).

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7. Profit for the period continued

Reconciliation of operating profit to underlying EBITDA (earnings before interest, tax, depreciation and amortisation, adjusting items and share-based payment charge):

	Notes	2025 $'m	2024 $'m
Operating profit		**82.9**	63.9
Add back:			
Adjusting items	4	**18.3**	19.5
Share-based payment charge	4	**5.0**	6.3
Underlying operating profit		**106.2**	89.7
Depreciation of property, plant and equipment	14	**15.6**	12.3
Depreciation of right-of-use assets	15	**9.7**	7.4
Amortisation of intangible assets not acquired in a business combination	13	**3.2**	2.2
Underlying EBITDA		**134.7**	111.6

8. Auditors' remuneration

The analysis of auditors' remuneration is as follows:

	2025 $'m	2024 $'m
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	**0.8**	0.8
Fees payable to the Company's auditors and their associates for other audit services to the Group		
– the audit of the Company's subsidiaries pursuant to legislation	**0.6**	0.6
Total audit fees	**1.4**	1.4
Total non-audit fees	**–**	–

9. Staff costs

The average monthly number of employees (including Executive Directors) was:

	2025 No.	2024 No.
Production	**11,354**	9,286
Sales and distribution	**803**	693
Administration	**1,027**	841
	13,184	10,820

Their aggregate remuneration comprised:

	2025 $'m	2024 $'m
Wages and salaries	**212.9**	167.7
Social security costs	**32.3**	23.1
Share-based payment charge (note 29)	**5.0**	6.3
Other pension costs (note 30)	**2.4**	2.1
	252.6	199.2

Remuneration of key management – Directors of the parent Company	2025 $'m	2024 $'m
Short-term employee benefits	**2.4**	2.3
Social security costs	**0.3**	0.9
Post-employment benefits	**0.1**	0.1
Share-based payment charge	**2.3**	2.9
	5.1	6.2

10. Taxation

	2025			2024		
	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m
Current tax – expense for the period	**(14.7)**	**1.7**	**(13.0)**	(18.3)	1.3	(17.0)
Current tax – adjustment in respect of previous periods	**(0.3)**	**–**	**(0.3)**	(0.1)	–	(0.1)
Total current tax expense	**(15.0)**	**1.7**	**(13.3)**	(18.4)	1.3	(17.1)
Deferred tax – (expense) / credit for the period	**(4.4)**	**2.4**	**(2.0)**	2.5	3.2	5.7
Deferred tax – adjustment in respect of previous periods	**–**	**–**	**–**	–	–	–
Total deferred tax (expense) / credit (note 21)	**(4.4)**	**2.4**	**(2.0)**	2.5	3.2	5.7
Income tax expense	**(19.4)**	**4.1**	**(15.3)**	(15.9)	4.5	(11.4)

UK corporation tax is calculated at the standard rate of 25% (2024: 25%) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group's effective tax rate for the period of 23.8% (2024: 22.1%) is lower (2024: lower) than the standard rate of corporation tax in the UK and can be reconciled to profit before tax per the income statement as follows:

	2025			2024		
	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m
Profit before tax	**87.6**	**(23.3)**	**64.3**	77.4	(25.8)	51.6
Tax at the UK corporation tax rate	**(21.9)**	**5.8**	**(16.1)**	(19.4)	6.5	(12.9)
Tax effect of:						
Expenses that are not deductible and income that is not taxable in determining taxable profit	**(4.8)**	**(1.2)**	**(6.0)**	(1.7)	(0.6)	(2.3)
Incentives and reduced rate regimes	**3.7**	**–**	**3.7**	3.4	–	3.4
Foreign exchange and inflation on entities with different tax and functional currencies	**2.5**	**–**	**2.5**	0.1	–	0.1
Adjustment in respect of previous periods	**(0.3)**	**–**	**(0.3)**	(0.1)	–	(0.1)
Changes to tax rates	**–**	**–**	**–**	(0.2)	(1.2)	(1.4)
Overseas tax rate differences	**2.2**	**–**	**2.2**	1.6	(0.2)	1.4
Current year tax losses and other items not recognised	**(0.7)**	**–**	**(0.7)**	(0.2)	–	(0.2)
Recognition of previously unrecognised deferred tax assets	**–**	**0.1**	**0.1**	0.7	–	0.7
Derecognition of previously recognised deferred tax assets	**(0.1)**	**(0.6)**	**(0.7)**	(0.1)	–	(0.1)
Income tax expense	**(19.4)**	**4.1**	**(15.3)**	(15.9)	4.5	(11.4)

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

10. Taxation continued

Included in the non-deductible tax items is a net increase to the Group's estimated exposure arising from uncertain tax positions of $1.5m (2024: $0.7m), a net increase in the amount of deferred tax provided in respect of the unremitted earnings of overseas subsidiaries of $1.2m (2024: decrease of $0.1m) (see note 21) and $1.0m of state, local and withholding taxes (2024: $0.4m).

The benefits from incentives and reduced rate regimes primarily arise from R&D, export and investment incentives.

The benefit relating to currency differences arose primarily in Türkiye where the functional currency is euro, but income tax liabilities are required to be calculated using Turkish lira books and records. The adverse effect of Turkish lira depreciation on the income tax expense was outweighed by the favourable impact of inflation adjustments for local tax purposes, as the rate of inflation in Türkiye was higher than the rate of Turkish lira depreciation during the year.

The income tax expense reported directly in equity of $0.1m (2024: credit of $0.8m) relates to share-based payments and consists of a current tax credit of $0.1m (2024: $0.7m) and a deferred tax expense of $0.2m (2024: credit of $0.1m).

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, implementing the OECD's Pillar Two model rules and introducing a global minimum effective tax rate of 15% for large groups for financial years beginning on or after 31 December 2023. Taxation balances are adjusted for a change in tax law if the change has been substantively enacted by the balance sheet date, however the amendments to IAS 12 'Income Taxes' issued by the IASB provide an exemption from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law relating to Pillar Two taxes.

Based on an analysis of the current year financial data, all territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that no top-up taxes should arise for the current year. In future years, particularly after the end of the three-year transitional safe harbour period, there is the potential for Pillar Two taxes to apply in a small number of jurisdictions, but these are not expected to be material. The Group continues to refine this assessment and analyse the future consequences of these rules which are still developing globally.

11. Earnings per ordinary share

The calculation of the basic and diluted earnings per share is based on the following data:

	Notes	2025 $'m	2024 $'m
Profit for the purpose of basic and diluted earnings per share being net profit attributable to owners of the parent		**47.9**	39.3
Adjustments for:			
Adjusting items	4	**18.3**	19.5
Share-based payment charge	29	**5.0**	6.3
Tax effect of adjusting items and share-based payments	10	**(4.1)**	(4.5)
Underlying earnings		**67.1**	60.6

	2025 No. shares	2024 No. shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**185,037,997**	179,909,482
Effect of dilutive potential ordinary shares / share options	**2,384,858**	3,421,442
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**187,422,855**	183,330,924

Basic earnings per share	2025 Cents	2024 cents
Basic earnings per share	**25.9**	21.8
Adjustments for:		
Adjusting items	**9.9**	10.9
Share-based payment charge	**2.7**	3.5
Tax effect of adjusting items and share-based payments	**(2.2)**	(2.5)
Underlying basic earnings per share	**36.3**	33.7

11. Earnings per ordinary share continued

Diluted earnings per share	2025 cents	2024 cents
Diluted earnings per share	**25.6**	21.4
Adjustments for:		
Adjusting items	**9.7**	10.6
Share-based payment charge	**2.7**	3.4
Tax effect of adjusting items and share-based payments	**(2.2)**	(2.4)
Underlying diluted earnings per share	**35.8**	33.0

The underlying earnings per share has been calculated on the basis of profit before adjusting items and share-based payments, net of tax. The Directors consider that this calculation gives a better understanding of the Group's earnings per share in the current and prior periods.

12. Goodwill

	2025 $'m	2024 $'m
Cost		
At the beginning of the period	**123.8**	84.6
Business combinations (note 36)	**–**	39.3
Transferred to held for sale (note 35)	**(1.4)**	–
Exchange differences	**0.2**	(0.1)
At the end of the period	**122.6**	123.8
Accumulated impairment losses		
At the beginning of the period	**2.4**	2.3
Exchange differences	**–**	0.1
At the end of the period	**2.4**	2.4
Carrying amount at the end of the period	**120.2**	121.4
Carrying amount at the beginning of the period	**121.4**	82.3

Goodwill acquired in a business combination is allocated, at acquisition, to the business units that are expected to benefit from that business combination. After recognition of impairment losses and exchange differences, the carrying amount of goodwill has been allocated to the following CGUs:

	2025 $'m	2024 $'m
DE-KA	**37.0**	37.0
GTK	**10.0**	9.7
inYantra	**8.8**	9.0
Irvine Electronics	**3.8**	3.8
MC Electronics	**1.0**	1.0
Murat Ticaret	**39.4**	39.3
Prodamex	**2.9**	2.9
RDS	**1.7**	1.7
Servatron	**7.6**	7.6
Silcotec	**4.0**	4.0
Terminal & Cable ('TC')	**–**	1.5
Volex Asia	**1.7**	1.6
Volex Europe	**0.4**	0.4
Volex North America	**1.9**	1.9
	120.2	121.4

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12. Goodwill continued

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to individual cash-generating units or aggregated cash-generating units (together 'CGU'), which are deemed to be the smallest identifiable group of assets generating independent cash flows. Goodwill is not amortised and is retranslated each year at the prevailing rate. The Group annually tests goodwill for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of goodwill is determined from value-in-use calculations.

The key assumptions used in the value-in-use calculations are those regarding the discount rates, forecast revenue and costs growth. Management estimates discount rates using pre-tax rates based on the weighted average cost of capital for a market participant and the risks specific to the business unit. Forecast revenue is based upon forecast customer sales initiatives, new product development, marketing strategy and industry growth rates. Management has considered the impact of climate change on goodwill impairment, including the increased costs of delivering on our ESG strategy and the increased opportunity for green products, such as Electric Vehicles. Based on the information currently available, management do not believe climate change to have a material impact on the assessment of goodwill impairment.

The Group prepared a cash flow forecast derived from the most recently approved annual budget, which has been extrapolated over a five-year period. This assumes levels of revenue and profits based on both past performance and expectations for future market development for the CGU. Cash flows beyond the five-year period are extrapolated in perpetuity using growth rates specific to each CGU, which were within a range of 2% to 4% (2024: 2% to 8%) in line with long-term market expectations.

The rates used to discount the forecast cash flows for the CGUs were within a range of a pre-tax discount rate of 7.9% to 22.5% (2024: 7.2% to 17.4%). On a post-tax basis, a discount rate of 6.5% to 18.8% would have been applied.

For any CGU with limited headroom, management has performed a sensitivity analysis on each key assumption (revenue growth, pre-tax discount rate and long term growth rate), keeping all other assumptions constant. One CGU, DE-KA, has been considered as part of the sensitivity analysis. We have disclosed the sensitivity analysis below. The results in the table show the amounts by which the related assumptions would have to vary such that the carrying value of the CGU equals their recoverable amount.

	Carrying value of CGU	Headroom	Revenue growth		Pre-tax discount rate		Long-term growth rate	
	$'m	$'m	Assumption	Sensitivity	Assumption	Sensitivity	Assumption	Sensitivity
DE-KA	**90.8**	6.1	6.2%	(4.6%)	16.2%	0.8%	3.0%	(1.4%)

Whilst management believes the assumptions are realistic, it is possible that an impairment charge would be identified if the key assumptions above changed significantly.

13. Other intangible assets

Group	Patents $'m	Capitalised development costs $'m	Software and licences $'m	Customer contracts and relationships $'m	Total $'m
Cost					
At 2 April 2023	1.1	9.5	4.8	66.0	81.4
Business combinations	–	–	0.3	101.6	101.9
Additions	–	3.3	0.8	–	4.1
Exchange differences	0.1	–	–	(0.5)	(0.4)
At 31 March 2024	1.2	12.8	5.9	167.1	187.0
Additions	**–**	**2.7**	**0.5**	**–**	**3.2**
Disposals	**–**	**–**	**(0.6)**	**–**	**(0.6)**
Transferred to assets held for sale (note 35)	**–**	**–**	**–**	**(2.8)**	**(2.8)**
Exchange differences	**–**	**–**	**–**	**0.4**	**0.4**
At 30 March 2025	**1.2**	**15.5**	**5.8**	**164.7**	**187.2**
Accumulated amortisation and impairment					
At 2 April 2023	1.1	4.0	3.4	31.1	39.6
Amortisation charge for the period	–	1.6	0.6	13.4	15.6
Exchange differences	0.1	–	–	–	0.1
At 31 March 2024	1.2	5.6	4.0	44.5	55.3
Amortisation charge for the period	**–**	**2.5**	**0.7**	**10.2**	**13.4**
Disposals	**–**	**–**	**(0.2)**	**–**	**(0.2)**
Transferred to assets held for sale (note 35)	**–**	**–**	**–**	**(1.2)**	**(1.2)**
Exchange differences	**–**	**–**	**–**	**0.2**	**0.2**
At 30 March 2025	**1.2**	**8.1**	**4.5**	**53.7**	**67.5**
Carrying amount					
At 30 March 2025	**–**	**7.4**	**1.3**	**111.0**	**119.7**
At 31 March 2024	–	7.2	1.9	122.6	131.7
At 2 April 2023	–	5.5	1.4	34.9	41.8

Computer software is amortised over the estimated useful life, not exceeding five years. The amortisation charge for the period is fully expensed within operating expenses.

Capitalised development costs are amortised over the estimated useful life, typically three years. These costs primarily relate to the development of high-speed and Electric Vehicles-related products.

Customer contracts and relationships relate to customer-related intangible assets acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis on the timing of projected cash flows of the contracts and relationships over their estimated useful lives.

Customer contracts and relationships include individually significant customer-related assets. The carrying value of these are:

Acquisition	Region	Customer relationship 2025 $'m	Remaining useful life 2025 (years)	Customer relationship 2024 $'m	Remaining useful life 2024 (years)
DE-KA	Europe	**16.4**	**10.9**	17.9	11.9
Irvine Electronics	North America	**3.6**	**6.0**	4.2	7.0
Murat Ticaret	Europe	**87.3**	**14.0**	93.9	15.0

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14. Property, plant and equipment

Group	Freehold land and buildings $'m	Leasehold improvements $'m	Plant and machinery $'m	Assets under construction $'m	Total $'m
Cost					
At 2 April 2023	8.3	17.1	69.6	5.4	100.4
Additions	0.3	0.6	10.9	16.2	28.0
Business combination	9.9	0.1	14.7	1.6	26.3
Disposals	–	–	(5.4)	–	(5.4)
Transferred to completed assets	0.9	(0.2)	5.3	(6.0)	–
Exchange differences	(0.1)	0.2	(0.1)	0.2	0.2
At 31 March 2024	19.3	17.8	95.0	17.4	149.5
Additions	**7.6**	**0.6**	**16.8**	**17.8**	**42.8**
Disposals	**–**	**(0.3)**	**(10.9)**	**–**	**(11.2)**
Transferred to completed assets	**–**	**4.8**	**8.4**	**(13.2)**	**–**
Transferred to assets held for sale (note 35)	**–**	**–**	**(1.9)**	**–**	**(1.9)**
Exchange differences	**0.1**	**(0.4)**	**(0.2)**	**(1.2)**	**(1.7)**
At 30 March 2025	**27.0**	**22.5**	**107.2**	**20.8**	**177.5**
Accumulated depreciation and impairment					
At 2 April 2023	1.2	7.0	42.1	–	50.3
Depreciation charge for the period	0.4	1.7	10.2	–	12.3
Disposals	–	–	(5.0)	–	(5.0)
Exchange differences	–	–	0.1	–	0.1
At 31 March 2024	1.6	8.7	47.4	–	57.7
Depreciation charge for the period	**0.5**	**1.8**	**13.3**	**–**	**15.6**
Disposals	**–**	**(0.3)**	**(10.5)**	**–**	**(10.8)**
Transferred to assets held for sale (note 35)	**–**	**–**	**(1.7)**	**–**	**(1.7)**
Exchange differences	**0.1**	**(0.1)**	**(0.1)**	**–**	**(0.1)**
At 30 March 2025	**2.2**	**10.1**	**48.4**	**–**	**60.7**
Carrying amount					
At 30 March 2025	**24.8**	**12.4**	**58.8**	**20.8**	**116.8**
At 31 March 2024	17.7	9.1	47.6	17.4	91.8
At 2 April 2023	7.1	10.1	27.5	5.4	50.1

At 30 March 2025, the Group had $7.0m (2024: $2.6m) contractual commitments for the acquisition of property, plant and equipment.

Of the $15.6m (2024: $12.3m) depreciation charge for the period, $14.4m (2024: $11.0m) was expensed through cost of sales and $1.2m (2024: $1.3m) was expensed through operating expenses. Depreciation of property, plant and equipment that is used in production activities is expensed through cost of sales.

15. Right-of-use assets

	Buildings $'m	Equipment $'m	Vehicles $'m	Total $'m
Cost				
At 2 April 2023	35.7	10.1	1.2	47.0
Additions	5.4	–	1.2	6.6
Business combination (note 36)	6.3	0.1	0.2	6.6
Disposals and remeasurements	(1.9)	(1.1)	(0.3)	(3.3)
Exchange differences	1.0	–	(0.3)	0.7
At 31 March 2024	46.5	9.1	2.0	57.6
Additions	**12.9**	**0.1**	**0.7**	**13.7**
Disposals	**–**	**(0.1)**	**(0.5)**	**(0.6)**
Remeasurements	**9.1**	**–**	**–**	**9.1**
Transferred to assets held for sale (note 35)	**(2.5)**	**–**	**–**	**(2.5)**
Exchange differences	**(3.3)**	**–**	**0.2**	**(3.1)**
At 30 March 2025	**62.7**	**9.1**	**2.4**	**74.2**
Accumulated depreciation and impairment				
At 2 April 2023	10.6	1.3	0.6	12.5
Depreciation charge for the period	5.6	1.3	0.5	7.4
Disposals and remeasurements	(0.3)	(0.7)	(0.2)	(1.2)
Exchange differences	0.6	–	(0.1)	0.5
At 31 March 2024	16.5	1.9	0.8	19.2
Depreciation charge for the period	**7.6**	**1.3**	**0.8**	**9.7**
Disposals and remeasurements	**(0.1)**	**(0.1)**	**(0.3)**	**(0.5)**
Transferred to assets held for sale (note 35)	**(0.5)**	**–**	**–**	**(0.5)**
Exchange differences	**(0.6)**	**–**	**–**	**(0.6)**
At 30 March 2025	**22.9**	**3.1**	**1.3**	**27.3**
Carrying amount				
At 30 March 2025	**39.8**	**6.0**	**1.1**	**46.9**
At 31 March 2024	30.0	7.2	1.2	38.4
At 2 April 2023	25.1	8.8	0.6	34.5

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16. Interests in associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. The Group uses the equity method, where the Group's share of post-acquisition profits and losses are recognised in the consolidated statement of comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

	2025 $'m	2024 $'m
Interests in associates:		
Kepler SignalTek Ltd	11.2	8.1
	11.2	8.1

Kepler SignalTek Ltd

The Group owns 35.7% of Kepler SignalTek Ltd (a company incorporated in Hong Kong). During the prior period, the Group paid $2.3m for the additional 8.3% of shares acquired. The company is focused on developing interconnect and finished device solutions for medical OEM customers and also provides high performance data transmission and industrial cable assemblies from their facilities in China and Indonesia. As part of the shareholder agreement, Volex is entitled to appoint one of the three directors to the company.

Summarised financial information in respect of Kepler SignalTek Ltd is set out below. The summarised information below represents amounts before intra-group eliminations.

Summarised statement of financial position	2025 $'m	2024 $'m
Current assets	29.9	22.9
Non-current assets	3.0	2.6
Current liabilities	(6.2)	(7.5)
Non-current liabilities	–	–
Net assets	26.7	18.0

A reconciliation of the above summarised financial information to the carrying amount of the interests in the consolidated financial statements is set out below:

Reconciliation to the carrying amounts	2025 $'m	2024 $'m
Net assets of the associate	26.7	18.0
Proportion of the Group	35.7%	35.7%
Carrying amount of the Group's interest in Kepler SignalTek Ltd	9.5	6.4
Goodwill	1.7	1.7
Carrying amount	11.2	8.1

During the period, Kepler SignalTek Ltd declared a dividend, with the Group's share being $1.3m (2024: nil). There was no movement in the preference shares owned by Volex (2024: $0.9m repayment received).

Summarised statement of comprehensive income	2025 $'m	2024 $'m
Revenue	47.0	38.7
Profit for the period	11.6	9.0
Other comprehensive income / (loss) for the period	0.7	(0.1)
Total comprehensive income for the period	12.3	8.9

17. Inventories

	2025 $'m	2024 $'m
Raw materials	103.7	102.1
Work in progress	20.1	17.7
Finished goods	74.1	54.5
	197.9	174.3

18. Trade and other receivables

Trade receivables	2025 $'m	2024 $'m
Amounts receivable for the sale of goods	211.6	193.7
Loss allowance	(5.1)	(6.1)
	206.5	187.6
Other receivables		
Other receivables	20.1	20.6
Preference shares due from related parties	0.3	0.3
Prepayments	5.3	4.5
	25.7	25.4
Due for settlement within 12 months	23.4	23.4
Due for settlement after 12 months	2.3	2.0
	25.7	25.4

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Other receivables comprises recoverable sales taxes, supplier deposits and other operating debtors.

One (2024: one) of the Group's customers individually accounts for more than 10% of total Group revenue. The largest customer operates in the Electric Vehicles sector and accounts for 12.8% (2024: 11.4%) of total Group revenue. Other than this customer, the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. At 30 March 2025, the largest customer represented 7.4% of the net trade receivables (2024: 12.1%).

The average credit period taken on sales of goods is 62 days (2024: 72 days). An allowance has been made for estimated irrecoverable amounts from the sale of goods. This allowance has been determined by reference to the expected credit loss, which includes consideration of past default experience, an analysis of the counterparties current financial position, the current economic environment and potential losses.

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18. Trade and other receivables continued

Included in trade receivables are receivables with a carrying value of $13.6m (2024: $15.9m) for the Group, which are past due at the reporting date for which no provision has been made as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing of past due but not impaired receivables	2025 $'m	2024 $'m
0–60 days	**11.9**	13.1
60–90 days	**0.9**	1.8
90–120 days	**0.6**	0.6
120+ days	**0.2**	0.4
	13.6	15.9

Movement in the allowance for doubtful debts	2025 $'m	2024 $'m
Balance at the beginning of the period	**6.1**	3.0
Amounts acquired on business combination	**–**	2.0
Amounts written off during the period	**–**	(0.1)
Amounts recovered during the period	**(0.5)**	–
(Decrease) / increase in allowance recognised in profit or loss	**(0.5)**	1.3
Exchange differences	**–**	(0.1)
Balance at the end of the period	**5.1**	6.1

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. With the exception of the one customer noted above (2024: one customer), the concentration of credit risk is limited due to the customer base being large and unrelated.

Given the continued economic uncertainty associated with various global events, the Directors have considered the impact upon IFRS 9 and the Group's provision matrix. After consideration of historical loss rates, organic growth rates, the acquisition and the movement in credit scores observed for a range of customers, the expected credit loss provision has been adjusted to $5.1m (2024: $6.1m).

Ageing of impaired trade receivables	2025 $'m	2024 $'m
Current	**1.4**	1.3
0–60 days	**0.4**	0.4
60–90 days	**–**	0.1
90–120 days	**0.2**	1.2
120+ days	**3.1**	3.1
	5.1	6.1

19. Borrowings and lease liabilities

	2025 $'m	2024 $'m
Borrowings at amortised cost		
Bank overdrafts	**1.3**	1.0
Bank loans	**162.2**	145.4
Lease liabilities	**49.0**	37.4
Total borrowings at amortised cost	**212.5**	183.8
Amount due for settlement within 12 months	**27.0**	24.6
Amount due for settlement after 12 months	**185.5**	159.2
	212.5	183.8

The overdraft is secured by a floating charge over the assets of the relevant business unit.

At 30 March 2025, unamortised debt issue costs of $2.7m (2024: $1.5m) are included within bank loans.

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements (see note 15) revert to the lessor in the event of default.

The total cash outflow for leases is $13.1m (2024: $11.6m) comprising lease repayments of $9.1m (2024: $8.9m) and $4.0m (2024: $2.7m) of interest on leases. Interest on lease liabilities is shown in note 6 and the maturity of lease liabilities is shown in note 31.

The expense relating to payments not included in the measurement of the lease liability for short term and low-value leases is $1.2m (2024: $0.7m).

The weighted average interest rates paid on the Group's borrowings during the period were as follows:

	2025 %	2024 %
Bank loans and overdrafts	**5.9**	5.8

At the beginning of the period, the Group had a $240m committed facility together with an additional $60m uncommitted accordion. This financing arrangement was supported by a consortium that comprised HSBC UK Bank plc, Citibank, N.A. London branch, Barclays Bank PLC, Fifth Third Bank, National Association and UniCredit Bank AG, London branch. This facility comprised a $165m revolving credit facility and a $75m term loan. The facility was secured by fixed and floating charges over the assets of certain Group companies.

In June 2024, the Group completed a refinancing with an eight-bank club, replacing the existing $240m facility with a new unsecured $400m committed revolving credit facility (the 'facility') together with an additional $200m uncommitted accordion (the 'accordion'). As the terms of the new facility differ from the previous facility, the $1.3m debt issue costs associated with the previous facility were written off during the current period (see note 6).

This new financing arrangement is supported by a syndicate that comprises HSBC UK Bank plc, Citibank, N.A. Jersey branch, Barclays Bank PLC, Fifth Third Bank, National Association, UniCredit Bank AG, Banco Bilbao Vizcaya Argentaria, S.A. London branch, Northern Bank Ltd and JPMorgan Chase Bank N.A, London branch. The accordion feature provides further capacity for potential future acquisitions. The new facility is unsecured.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (adjusted total debt to adjusted rolling 12-month EBITDA) and interest cover (adjusted rolling 12-month EBITDA to adjusted rolling 12-month interest). A breach of these covenants could result in cancellation of the facility. The Group was compliant with these covenants during the period and remains compliant in the period subsequent to the period end.

During the period, $3.2m of professional fees were incurred in relation to the new banking facility, of which $2.4m was paid directly to the syndicate. The $3.2m was capitalised and is being charged to the income statement on a straight-line basis over the facility term. $0.1m was also incurred in the year related to the previous facility. During the prior period, $0.3m of professional fees were incurred due to the exercise of $40m of the accordion, raising the committed facility from $200m to $240m. All $0.3m of this was paid to the syndicate of the previous facility.

At 30 March 2025, the facility incurred interest at a margin of 2.1% (2024: 2.1%) above the applicable rate, typically SOFR.

Also, drawn under the facilities and not included above, are guarantees and letters of credit amounts of $3.6m (2024: $0.1m).

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19. Borrowings and lease liabilities continued

Drawings under the facilities were made in various currencies. Total borrowings for the Group at 30 March 2025 can be analysed by currency as follows:

	2025 $'m	2024 $'m
USD	**146.0**	122.0
EUR	**16.8**	21.6
TRY	**1.3**	2.0
INR	**1.3**	–
MKD	**0.8**	1.3
	166.2	146.9
Less: debt issue costs (note 27)	**(2.7)**	(1.5)
	163.5	145.4

Undrawn borrowing facilities

At 30 March 2025, the Group had undrawn committed borrowing facilities available of $233.2m (2024: $96.4m).

20. Trade and other payables

Trade payables	2025 $'m	2024 $'m
Trade payables	**146.7**	133.1
Other payables		
Other taxes and social security	**13.0**	7.9
Other payables, accruals and deferred income	**108.3**	120.4
	121.3	128.3
Due for settlement within 12 months	**114.3**	101.4
Due for settlement after 12 months	**7.0**	26.9
	121.3	128.3

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Included in accruals and deferred income is $27.5m (2024: $47.6m) relating to deferred and contingent consideration for acquisitions.

21. Deferred tax

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior reporting periods.

	Tax losses $'m	Intangible assets $'m	Property, plant and equipment $'m	Share-based payments $'m	Unremitted earnings $'m	Other temporary differences[1] $'m	Total $'m
At 2 April 2023	14.9	(5.8)	(0.1)	1.6	(1.6)	8.7	17.7
Acquisitions (note 36)	–	(25.5)	(2.3)	–	(0.2)	1.9	(26.1)
(Expense) / credit to income statement	(1.8)	2.2	0.7	0.8	0.1	3.7	5.7
Expense to other comprehensive income	–	–	–	–	–	(0.1)	(0.1)
Credit directly to equity	–	–	–	0.1	–	–	0.1
Exchange differences	0.3	0.1	–	–	–	–	0.4
At 31 March 2024	**13.4**	**(29.0)**	**(1.7)**	**2.5**	**(1.7)**	**14.2**	**(2.3)**
(Expense) / credit to income statement	**(4.2)**	**2.7**	**(0.6)**	**0.2**	**(1.2)**	**1.1**	**(2.0)**
Credit to other comprehensive income	**–**	**–**	**–**	**–**	**–**	**1.5**	**1.5**
Expense directly to equity	**–**	**–**	**–**	**(0.2)**	**–**	**–**	**(0.2)**
Exchange differences	**0.2**	**(0.1)**	**–**	**0.1**	**–**	**(0.2)**	**–**
At 30 March 2025	**9.4**	**(26.4)**	**(2.3)**	**2.6**	**(2.9)**	**16.6**	**(3.0)**

[1] Other temporary differences includes deferred tax assets on lease liabilities of $12.5m (2024: $7.8m), accruals, provisions and other payables of $6.4m (2024: $6.3m) and inventories of $4.1m (2024: $2.7m) offset by deferred tax liabilities on right-of-use assets of $10.7m (2024: $7.5m). The remaining $4.3m (2024: $4.9m) includes individually immaterial amounts relating to derivative financial instruments, retirement benefit obligations, trade receivables and finance costs.

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 $'m	2024 $'m
Deferred tax assets	**23.6**	25.9
Deferred tax liabilities	**(26.6)**	(28.2)
	(3.0)	(2.3)

At the balance sheet date, the Group had unused tax losses of $60.4m (2024: $84.0m) available for offset against future profits. No deferred tax asset has been recognised in respect of $23.0m (2024: $27.4m) of these losses.

Included in the unrecognised tax losses are losses of $8.7m (2024: $11.4m) that cannot be carried forward indefinitely. Of this amount, $3.5m (2024: $7.3m) expires during the next five accounting periods.

The carrying amount of deferred tax assets is reviewed at each reporting date and recognised to the extent that it is probable that there are sufficient taxable profits to allow all or part to be recovered. In assessing the probability of recovery, the five-year cash flow forecast that has been used for goodwill impairment testing was used as a basis for determining the probable taxable profits arising in each relevant jurisdiction.

At the reporting date, a deferred tax liability of $2.9m (2024: $1.7m) has been recognised relating to the unremitted earnings of certain overseas subsidiaries. No deferred tax liability is recognised on overseas unremitted earnings of $79.5m (2024: $88.2m) as the Group is able to control the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. The temporary differences represent only the unremitted earnings of those overseas subsidiaries where remittance to the UK of those earnings may still result in a tax liability.

Deferred tax assets and liabilities are measured at the tax rate expected to apply in the period in which the asset is realised or the liability is settled.

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22. Provisions

	Property $'m	Warranty, recall and legal $'m	Total $'m
At 2 April 2023	0.4	0.9	1.3
Additional provisions in the period	0.2	–	0.2
Amounts acquired on business combination (note 36)	0.5	1.9	2.4
At 31 March 2024	1.1	2.8	3.9
Current liabilities	0.1	2.8	2.9
Non-current liabilities	1.0	–	1.0
Additional provisions in the period	**–**	**2.2**	**2.2**
Utilisation of provision	**–**	**(0.1)**	**(0.1)**
At 30 March 2025	**1.1**	**4.9**	**6.0**
Current liabilities	**–**	**4.9**	**4.9**
Non-current liabilities	**1.1**	**–**	**1.1**

Property

The Group has dilapidations provisions at a number of its manufacturing and office sites. During the prior period, as part of the acquisition of Murat Ticaret, the Group recognised a dilapidations provision of $0.5m associated with the acquired manufacturing sites.

Warranty, recall and legal

The warranty, recall and legal provisions includes potential costs of recall, warranty and legal provisions arising across the Group. These provisions include the Directors' best estimates, based upon past experience, of the Group's liability under specific product warranties and legal claims, as well as a provision of $1.0m (2024: $1.0m) to cover potential costs of recall or warranty claims for products which are in the field, but where a specific issue has not yet been reported. The timing of the cash outflows with respect to these legal claims is uncertain. During the prior period, the Group recognised a $1.9m liability associated with employment and other claims related to the acquisition of Murat Ticaret.

23. Share capital and share premium account

	Ordinary shares of £0.25 each Number	Par value $'m	Share premium $'m	Total $'m
Allotted, called up and fully paid:				
At 2 April 2023	159,107,085	62.7	60.7	123.4
Issue of new shares – Scrip dividend[1]	692,267	0.2	(0.2)	–
Equity raise	21,818,181	6.7	1.5	8.2
At 31 March 2024	181,617,533	69.6	62.0	131.6
Issue of new shares – Scrip dividend[1]	**33,575**	**–**	**–**	**–**
Issue of new shares – Contingent consideration	**2,878,830**	**0.9**	**9.6**	**10.5**
At 30 March 2025	**184,529,938**	**70.5**	**71.6**	**142.1**

1 Shareholders were able to elect to receive ordinary shares in place of the final dividend of 2.8p per ordinary share (in relation to year ended 31 March 2024) under the terms of the Company's scrip dividend scheme. During the prior period, shareholders were able to elect to receive ordinary shares in place of the final dividend of 2.6p per ordinary shares (in relation to the year ended 2 April 2023) and the interim dividend of 1.4p. This resulted in the issue of 33,575 new fully paid ordinary shares (2024: 478,491 and 213,776 respectively).

On 8 January 2025, 2,878,830 shares were issued to the former owners of Murat Ticaret as part of the first year earn-out payment.

On 22 June 2023, the Group completed an equity raise to raise finances for the completion of the acquisition of Murat Ticaret. The Group issued 21,818,181 new ordinary shares of 25 pence each, comprising the 'Placing Shares' and the 'Retail Offer Shares' (together, the 'equity raise'). The shares were issued at a price of 275 pence per share, representing a discount of 3.8% to the closing share price of 286 pence per share on 21 June 2023. In aggregate, the equity raise represented gross proceeds of £60.0m ($74.0m) and net proceeds of £58.6m ($72.3m).

The 21,304,186 Placing Shares were issued for non-cash consideration by way of a 'cash box' structure. This involved a newly incorporated subsidiary of the company ('Cash Box'). This structure involved the issue of ordinary and preference shares by Cash Box to one of the brokers advising the company in respect of the equity raise. These preference and ordinary shares

23. Share capital and share premium account continued

were subsequently acquired by the company and the preference shares were redeemed by Cash Box. The acquisition by the company of the ordinary shares in Cash Box held by the broker resulted in the company securing over 90% of the equity share capital of Cash Box. The company was therefore able to rely on Section 612 of the Companies Act 2006, which provides relief from the requirements under Section 610 of the Companies Act 2006 to create a share premium account. Therefore, no share premium was recorded in relation to the Placing Shares.

The premium over the nominal value of the Placing Shares was recognised in retained earnings. Certain Directors of the company participated in the equity raise via the Placing Shares, subscribing for (in aggregate) 5,461,088 Placing Shares.

Retail investors were able to participate in the equity raise on the same terms as institutional investors via the retail offer, which was available through a number of intermediaries. A total of 513,995 Retail Offer Shares were issued and share premium of $1.5m was recognised.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. The Company does not have any other authorised share capital.

Under the terms of the Group's various share schemes, the following rights to subscribe for ordinary shares are outstanding:

			Number of shares	
Date of grant	Option price (p)	Exercise period	2025	2024
Performance Share Plan				
31 March 2016	25	March 2019 – March 2026	**67,630**	140,737
1 December 2016	25	December 2019 – December 2026	**223,505**	223,505
1 December 2017	25	December 2020 – December 2027	**150,000**	200,000
11 December 2018	25	December 2021 – December 2028	**295,000**	395,000
24 March 2019	25	March 2022 – March 2029	**150,000**	150,000
Long Term Incentive Plan				
10 September 2019	–	September 2022 – September 2029	**980,000**	1,580,000
1 December 2019	–	December 2022 – December 2029	**230,000**	270,000
11 December 2020	–	December 2023 – December 2030	**435,000**	566,000
7 December 2021	–	December 2024 – December 2031	**358,675**	922,925
21 December 2022	–	December 2027 – December 2032	**1,852,500**	1,852,500
21 December 2022	–	December 2028 – December 2032	**1,852,500**	1,852,500
2 January 2023	–	December 2025 – December 2032	**404,500**	414,500
5 December 2023	–	December 2027 – December 2033	**50,000**	50,000
5 December 2023	–	December 2028 – December 2033	**100,000**	100,000
5 December 2023	–	December 2026 – December 2033	**378,400**	398,400
22 January 2024	–	January 2027 – January 2034	**15,271**	–
1 October 2024	–	October 2027 – October 2034	**20,000**	–
18 December 2024	–	December 2027 – December 2034	**501,310**	–
			8,064,291	9,116,067

For further details of the Group's share option schemes, see note 29.

Under the FY2025 deferred share bonus plan, shares may be awarded to the Executive management team in lieu of a cash bonus. These will be issued in accordance with the terms of the deferred share bonus plan.

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24. Own shares and non-distributable reserves

Own shares	2025 $'m	2024 $'m
At the beginning of the period	**4.3**	1.0
Purchase of shares	**10.1**	9.1
Sale of shares	**(8.4)**	(5.8)
At end of the period	**6.0**	4.3

At 30 March 2025, the number of ordinary shares held in Trust was 1,555,157 (2024: 1,047,529). During the period, the Group established a new employee benefit trust, named the Volex Employee Benefit Trust. Following this, the Volex Group plc Employees' Share Trust was closed after its remaining shares were fully utilised.

The market value of the shares as at 30 March 2025 was $5.2m (2024: $3.8m). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares.

During the period, 2,028,057 (2024: 1,524,813) shares were utilised on the exercise of share awards. During the period, the Company purchased 2,535,685 shares (2024: 2,338,364) at a cost of $10.1m (2024: $9.1m).

In December 2013, The Volex Group plc Employees' Share Trust sold 3,378,582 shares at £1.16 per share to the open market. The average price of shares held by the Trust at the time was £0.70 with a number of the shares having been issued by Volex plc to the Trust at nominal value. In accordance with the Accounting Standards, the difference between the sales price of £1.16 and the average share price of £0.70 was recorded as a non-distributable reserve, giving rise to the $2.5m non-distributable reserve balance.

25. Non-controlling interest

The Group has non-controlling interests due to 51% ownership of inYantra and minority interests in certain subsidiaries of Murat Ticaret. inYantra is a company incorporated in India. A 51% equity stake was acquired on 30 March 2022. Non-controlling interests hold a 49% interest. Summarised financial information in respect of inYantra is set out below. The summarised information below represents amounts before intra-group eliminations.

Summarised statement of financial position	2025 $'m	2024 $'m
Current assets	**16.4**	14.3
Non-current assets	**15.2**	14.0
Current liabilities	**(11.6)**	(9.7)
Non-current liabilities	**(1.3)**	(1.4)
Net assets	**18.7**	17.2
Equity attributable to non-controlling interests	**8.9**	8.1

Summarised statement of comprehensive income	2025 $'m	2024 $'m
Revenue	**48.0**	36.8
Profit for the period	**2.0**	1.7
Other comprehensive expense for the period	**(0.2)**	(0.1)
Total comprehensive income for the period	**1.8**	1.6

Summarised cash flow	2025 $'m	2024 $'m
Net cash generated from operating activities	**1.7**	1.6
Net cash used in investing activities	**(2.1)**	(1.2)
Net cash (used in) / generated from financing activities	**(0.1)**	0.6
Net (decrease) / increase in cash and cash equivalents	**(0.5)**	1.0

A number of subsidiaries of Murat Ticaret have non-controlling interests and their share of net assets is $0.3m (2024: $0.3m), with $0.1m (2024: nil) of profit for the period.

26. Dividends

Dividends	2025 Total $'m	Settled via scrip $'m	Dividend per ordinary share (p)	2024 Total $'m	Settled via scrip $'m	Dividend per ordinary share (p)
Declared during the financial period:						
Final – period ended 31 March 2024	**6.5**	**0.2**	**2.8p**	–	–	–
Interim – period ended 30 March 2025	**3.4**	**–**	**1.5p**	–	–	–
Final – period ended 2 April 2023	**–**	**–**	**–**	6.1	1.8	2.6p
Interim – period ended 31 March 2024	**–**	**–**	**–**	3.2	0.8	1.4p
	9.9	**0.2**		9.3	2.6	

The proposed final dividend of 3.0p per ordinary share based on the number of issued ordinary shares at 30 March 2025 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Based on shares in issue at 30 March 2025, this would equate to a final dividend of $7.1m.

27. Analysis of net debt

	Cash and cash equivalents $'m	Bank loans $'m	Lease liabilities $'m	Debt issue costs $'m	Total $'m
At 2 April 2023	20.7	(91.5)	(34.8)	1.9	(103.7)
Business combination (note 36)	15.8	(4.1)	(6.6)	–	5.1
Cash flow	(9.3)	(50.9)	11.6	0.3	(48.3)
New leases and remeasurements	–	–	(5.1)	–	(5.1)
Interest	–	(0.2)	(2.7)	–	(2.9)
Exchange differences	1.6	(0.2)	0.2	–	1.6
Amortisation of debt issue costs	–	–	–	(0.7)	(0.7)
At 31 March 2024	**28.8**	**(146.9)**	**(37.4)**	**1.5**	**(154.0)**
Cash flow	**7.2**	**(18.1)**	**13.1**	**3.3**	**5.5**
New leases and remeasurements	**–**	**–**	**(22.8)**	**–**	**(22.8)**
Interest	**–**	**(0.3)**	**(4.0)**	**–**	**(4.3)**
Transferred to liabilities held for sale (note 35)	**–**	**–**	**2.2**	**–**	**2.2**
Exchange differences	**0.4**	**0.4**	**(0.1)**	**–**	**0.7**
Amortisation of debt issue costs	**–**	**–**	**–**	**(2.1)**	**(2.1)**
At 30 March 2025	**36.4**	**(164.9)**	**(49.0)**	**2.7**	**(174.8)**

Debt issue costs relate to bank facility arrangement fees. In June 2024, the Group entered into a new banking facility, increasing the facility to $400m. Debt issue costs of $3.3m primarily relate to the capitalisation of bank facility arrangement fees. The refinancing resulted in a write-off of $1.3m (see note 6). During the prior period, the Group extended the facility from $200m to $240m and the $0.3m of costs associated with the extension request were capitalised.

New leases entered into during the period primarily relate to expansions and renewals of factory leases across multiple sites ($22.0m), including a lease on a new site in Mexico ($12.6m) and the renewal of a site in North America ($4.3m).

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28. Notes to the statement of cash flows

	Notes	2025 $'m	Restated[1] 2024 $'m
Profit for the period		**49.0**	40.2
Adjustments for:			
Finance income	5	**(0.7)**	(1.3)
Finance costs	6	**23.5**	16.8
Income tax expense	10	**15.3**	11.4
Share of net profit from associates	16	**(4.2)**	(3.2)
Depreciation of property, plant and equipment	14	**15.6**	12.3
Depreciation of right-of-use assets	15	**9.7**	7.4
Amortisation of intangible assets	13	**13.4**	15.6
Measurement loss on assets held for sale	35	**2.2**	–
Share-based payment charge	29	**5.0**	6.3
Contingent consideration adjustments	4	**0.4**	(1.3)
Increase / (decrease) in provisions		**0.2**	(1.5)
Operating cash flow before movement in working capital		**129.4**	102.7
Increase in inventories		**(24.2)**	(5.6)
Increase in receivables		**(19.8)**	(17.4)
Increase in payables		**25.9**	24.9
Movement in working capital		**(18.1)**	1.9
Cash generated from operations		**111.3**	104.6
Cash generated from operations before adjusting operating items		**116.7**	111.6
Cash used by adjusting operating items		**(5.4)**	(7.0)
Taxation paid		**(15.8)**	(14.9)
Interest paid		**(14.2)**	(11.4)
Interest element of lease payments	27	**(4.0)**	(2.7)
Net cash generated from operating activities		**77.3**	75.6

[1]Restatement: The interest element of lease payments has been reclassified in the prior period from financing to operating activities to reflect the nature of the transactions and maintain consistency with interest paid.

Cash and cash equivalents

	2025 $'m	2024 $'m
Cash and bank balances	**37.7**	29.8
Bank overdrafts	**(1.3)**	(1.0)
	36.4	28.8

Cash and cash equivalents comprise cash held by the Group and bank overdrafts. The carrying amount of these assets approximates their fair value.

29. Share-based payments

The Group has four equity-settled share-based payment arrangements in operation.

Long Term Incentive Plan ('LTIP')

The LTIP is a discretionary long term incentive scheme for Executive Directors and senior managers. It provides for the award of nominal value options, which vest after at least three years, subject to performance conditions. Options issued under the LTIP are exercisable between three and ten years from the date of grant, subject to the continued employment of the participant and achievement of performance targets. All awards under the LTIP are nil cost. Full details of how the scheme operates are explained on page 118 of the Remuneration Committee report.

Performance Share Plan ('PSP')

The PSP scheme was replaced by the Long Term Incentive Plan ('LTIP') during 2020. The PSP is a discretionary long term incentive scheme for Executive Directors and senior managers. It provides for the award of nominal value options which vest after at least three years, subject to performance conditions. Options issued under the PSP are exercisable between three and ten years from the date of grant, subject to the continued employment of the participant and achievement of performance targets. All awards under the PSP have an exercise price of 25p, which is equivalent to the nominal value of the underlying ordinary shares.

Deferred Bonus Plan ('DBP')

The DBP was for the Executive management team. A percentage of any cash bonus was deferred to shares and held in trust for a period, which was determined by the Remuneration Committee. The percentage of any cash bonus to be deferred was at the discretion of the Remuneration Committee. The only vesting condition was continuing employment.

Acquisition Retention Awards ('ARA')

The ARA are used to incentivise and retain key employees in acquired businesses who are deemed to deliver a significant contribution to the integration of the acquired business into the Group and have an important role in the continuing success of the acquired business. These awards have vesting periods that are determined by the specific circumstances of the acquisition and vest based on continued employment as well as performance measures that relate to the performance of the Group or the acquired business. Awards consist of shares or the right to acquire shares for a nominal value. As at 30 March 2025, there were no such outstanding options (2024: nil).

Details of the share awards outstanding and the weighted average exercise price of those awards are as follows:

	PSP Number	LTIP Number	DBP Number	Total Number	Weighted average exercise price (p)
Outstanding at 2 April 2023	1,259,242	8,237,425	68,678	9,565,345	3
Exercisable at the 2 April 2023	1,259,242	2,225,000	–	3,484,242	9
Outstanding at 3 April 2023	1,259,242	8,237,425	68,678	9,565,345	3
Granted during the period	–	548,400	147,581	695,981	–
Exercised during the period	(150,000)	(730,000)	(216,259)	(1,096,259)	(3)
Lapsed during the period	–	(49,000)	–	(49,000)	–
Outstanding at 31 March 2024	**1,109,242**	**8,006,825**	**–**	**9,116,067**	**3**
Exercisable at the 31 March 2024	**1,109,242**	**2,416,000**	**–**	**3,525,242**	**8**
Outstanding at 1 April 2024	**1,109,242**	**8,006,825**	**–**	**9,116,067**	**3**
Granted during the period	**–**	**566,581**	**107,813**	**674,394**	**–**
Exercised during the period	**(223,107)**	**(1,168,673)**	**(107,813)**	**(1,499,593)**	**(4)**
Lapsed during the period	**–**	**(226,577)**	**–**	**(226,577)**	**–**
Outstanding at 30 March 2025	**886,135**	**7,178,156**	**–**	**8,064,291**	**3**
Exercisable at the 30 March 2025	**886,135**	**2,003,675**	**–**	**2,889,810**	**8**

Included within the LTIP awards are 1,212,530 (2024: 1,947,420) options awarded to Directors and senior leadership, which are subject to an additional multiplier effect, whereby the awards can double depending upon the performance of the Volex share price relative to peers. Full details of how the scheme operates are explained on page 118 of the Remuneration Committee report. Of the share awards that lapsed during the period, 47,421 (2024: 49,000) lapsed in respect of leavers and 179,156 (2024: nil) lapsed due to failure to meet performance conditions.

The weighted average share price at the date of exercise of options exercised during the period was £3.07 (2024: £3.10).

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29. Share-based payments continued

The awards outstanding at 30 March 2025 had a weighted average remaining contractual life of seven years (2024: seven years).

Of the 8,064,291 awards outstanding at 30 March 2025, 886,135 had an exercise price of £0.25 and 7,178,156 had an exercise price of £nil.

Of the 9,116,067 awards outstanding at 31 March 2024, 1,109,242 had an exercise price of £0.25 and 8,006,825 had an exercise price of £nil.

The aggregate of the estimated fair values of the options granted during the period was $2.2m (2024: $2.5m).

Of the awards granted during the period, 107,813 were deferred bonus plan awards with an exercise price of £nil, a service period of up to one year and no performance conditions. The remaining 566,581 awards were LTIP awards with a £nil exercise price with a service period of three years with performance conditions based on the business performance and total shareholder return.

The fair value of awards granted in the period was calculated at the date of grant using a Monte Carlo binomial model or a Black–Scholes model, depending on the vesting criteria of each award. Market-based performance conditions are taken into account in the calculation of the fair values. Valuation model inputs were as follows:

	2025 LTIP	2024 LTIP
Weighted average share price	**£2.89**	£2.79
Weighted average exercise price	**£nil**	£nil
Expected volatility	**35%**	46%
Expected life (years)	**3.0**	3.7
Risk-free rate	**4.3%**	4.2%
Expected dividends	**1.5%**	1.3%

The weighted average fair value of grants awarded was £2.28.

Expected volatility was determined with reference to the historical volatility of the Group's share price over the previous three years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

During the period, the total expense recognised for share-based payment arrangements was as follows:

	2025 $'m	2024 $'m
LTIP	**4.1**	5.0
DBP	**0.6**	0.5
Share-based payment charge	**4.7**	5.5
Employers' tax charge in relation to share awards	**0.3**	0.8
	5.0	6.3

30. Retirement benefit obligations

Defined contribution schemes

The Group operates a number of defined contribution pension schemes. Contributions to the defined contribution schemes are charged to the income statement as they fall due. The Group has no further obligations once the contributions have been made.

The total cost charged to the Group's income statement in the period was $2.4m (2024: $1.1m).

Defined benefit schemes

Volex plc (the 'Company') operates a defined benefit pension arrangement called the Volex Executive Pension Scheme (the 'Scheme'). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Company must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective. The future contributions required to meet the Statutory Funding Objective do not currently affect the balance sheet of the Scheme in these financial statements.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 July 2022 and the next valuation of the Scheme is due as at 31 July 2025. In the event that the valuation reveals a larger deficit than expected, the Company may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

In accordance with the Schedule of Contributions dated September 2020, the Company has agreed to pay contributions of £0.6m (payable in quarterly instalments) over the period to 31 January 2026.

At the period end, the Scheme was in surplus. The Group has an unconditional right to any surplus arising in the Scheme, hence that surplus has been recognised in full. The Scheme does not have an asset ceiling.

The Scheme is managed by a Trustee Company, the Board of which is appointed in part by the Company and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustee delegates some of these functions to their professional advisers, where appropriate.

The Scheme exposes the Company to a number of risks:

- Investment risk. The Scheme holds investments in asset classes, such as equities, which have volatile market values and while these assets are expected to provide real returns over the long term, the short term volatility can cause additional funding to be required if deficits emerge.
- Interest rate risk. The Scheme's liabilities are assessed using market yields on high quality corporate bonds to discount the liabilities. As the Scheme holds assets, such as equities, the value of the assets and liabilities may not move in the same way.
- Inflation risk. A significant proportion of the benefits under the Scheme are linked to inflation. Although the Scheme's assets are expected to provide a good hedge against inflation over the long term, movements over the short term could lead to deficits emerging.
- Mortality risk. In the event that members live longer than assumed, deficits may emerge in the Scheme.

There were no plan amendments, curtailments or settlements during the period.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit pension plans were invalid if they were not accompanied by the correct actuarial confirmation. Whilst the Court of Appeal upheld this ruling in July 2024, there remains material uncertainty in relation to the legal position itself and, in particular, the application of the ruling. The Group has discussed the ruling with the Trustees. The Trustees are in the process of performing a review and will be engaging with their legal advisors for support. The Trustees are monitoring developments as further government guidance and / or case law emerges and the Group will maintain a dialogue on this matter.

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30. Retirement benefit obligations continued

Defined benefit schemes continued

The Group operates unfunded defined benefit pension plans in a number of countries. The following table shows a breakdown of the defined benefit obligations and plan assets by country:

	2025					2024				
	UK $'m	**Türkiye $'m**	**Indonesia $'m**	**Other $'m**	**Total $'m**	UK $'m	Türkiye $'m	Indonesia $'m	Other $'m	Total $'m
Fair value of scheme assets	**13.4**	**–**	**–**	**–**	**13.4**	13.3	–	–	–	13.3
Present value of defined benefit obligations	**(11.7)**	**(7.2)**	**(1.0)**	**(1.4)**	**(21.3)**	(12.9)	(5.3)	(0.9)	(1.3)	(20.4)
	1.7	**(7.2)**	**(1.0)**	**(1.4)**	**(7.9)**	0.4	(5.3)	(0.9)	(1.3)	(7.1)
Non-current liabilities	**–**	**(7.2)**	**(1.0)**	**(1.4)**	**(9.6)**	–	(5.3)	(0.9)	(1.3)	(7.5)
Non-current assets	**1.7**	**–**	**–**	**–**	**1.7**	0.4	–	–	–	0.4

Amounts recognised in the statement of financial position

The amounts recognised in the statement of financial position and the movements in the net defined benefit obligation over the period are as follows:

Amounts recognised in statement of financial position	Present value of obligation $'m	Fair value of scheme assets $'m	Total $'m
At 2 April 2023	(16.0)	12.8	(3.2)
Current service cost	(0.8)	–	(0.8)
Termination cost	(0.2)	–	(0.2)
Interest (expense) / income	(1.4)	0.7	(0.7)
Total amount recognised in income statement	(2.4)	0.7	(1.7)
Losses on assets in excess of interest	–	(0.5)	(0.5)
Experience gains on liabilities	(1.6)	–	(1.6)
Losses due to changes in financial assumptions	1.6	–	1.6
Losses due to changes in demographic assumptions	0.3	–	0.3
Total amount recognised in other comprehensive income	0.3	(0.5)	(0.2)
Exchange differences	0.9	0.2	1.1
Contributions from the sponsoring company	–	1.0	1.0
Benefits paid	1.6	(0.9)	0.7
Acquired in business combination	(4.8)	–	(4.8)
At 31 March 2024	(20.4)	13.3	(7.1)
Current service cost	**(1.2)**	**–**	**(1.2)**
Past service cost	**(0.1)**	**–**	**(0.1)**
Termination cost	**(0.8)**	**–**	**(0.8)**
Interest (expense) / income	**(1.9)**	**0.7**	**(1.2)**
Total amount recognised in income statement	**(4.0)**	**0.7**	**(3.3)**
Losses on assets in excess of interest	**–**	**(1.0)**	**(1.0)**
Experience gains on liabilities	**(1.4)**	**–**	**(1.4)**
Losses due to changes in financial assumptions	**0.7**	**–**	**0.7**
Losses due to changes in demographic assumptions	**0.1**	**–**	**0.1**
Total amount recognised in other comprehensive income	**(0.6)**	**(1.0)**	**(1.6)**
Exchange differences	**1.0**	**0.3**	**1.3**
Contributions from the sponsoring company	**–**	**1.0**	**1.0**
Benefits paid	**2.7**	**(0.9)**	**1.8**
At 30 March 2025	**(21.3)**	**13.4**	**(7.9)**

30. Retirement benefit obligations continued

Assumptions

With the objective of presenting the assets and obligations of the pensions at their fair value on the statement of financial position, assumptions under IAS 19 are set by reference to market conditions at the valuation date. The actuarial assumptions used to calculate the benefit obligations vary according to the country in which the plan is situated. The following tables show the assumptions used to value the UK funded Scheme and Türkiye unfunded plans, which represent approximately 89% of total pension liabilities.

The key assumptions utilised are:

	UK funded Scheme valuation at		Türkiye unfunded plans valuation at	
	2025	2024	**2025**	2024
Discount rate	**5.6%**	4.8%	**28.5%**	23.3%
Salary increase	**–**	–	**25.3%**	20.3%
Future pension increases	**2.9%**	2.9%	**–**	–
Inflation assumption (RPI)	**3.5%**	3.6%	**–**	–
Inflation assumption (CPI)	**3.0%**	3.1%	**25.3%**	17.2%

The following mortality assumptions have been made for the UK funded Scheme:

	2025 Years	2024 Years
Future life expectancy for a pensioner currently aged 65		
– Male	**22.0**	22.1
– Female	**23.8**	23.8
Future life expectancy at age 65 for a non-pensioner currently aged 55		
– Male	**22.5**	22.5
– Female	**24.5**	24.4

Significant actuarial assumptions for the determination of the defined benefit obligations are the discount rate, inflation and life expectancy. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, assuming that all other assumptions are held constant:

Assumption	Change in assumption	Impact on liabilities	
		UK funded Scheme	Türkiye unfunded plans
Discount rate	Increase / decrease by 0.5%	($0.5m) / $0.5m	($0.6m) / $0.2m
Inflation	Increase / decrease by 0.5%	$0.3m / ($0.2m)	$0.2m / ($0.6m)
Life Expectancy	Increase / decrease by 1 year	$0.5m / ($0.5m)	–

In reality, one might expect interrelationships between the assumptions, especially between discount rate and inflation. The above analysis does not take the effect of these interrelationships into account.

The Group has contributed $1.0m to the UK funded Scheme in the period ended 30 March 2025 (2024: $1.0m). The average duration of the Scheme's defined benefit obligation is approximately 9 years (2024: 10 years). The actual return on Scheme assets for the period was a loss of $0.3m (2024: gain of $0.2m).

The estimated amount of contributions expected to be paid to the Scheme for the period to 31 March 2026 is $0.8m.

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30. Retirement benefit obligations continued

Assets held in Volex Executive Pension Scheme

Asset category	2025 $'m	2024 $'m
Buy & Maintain[1]	**4.1**	7.3
Corporate Bonds[2]	**4.0**	1.5
Liability Driven Investments[1]	**4.8**	4.0
Cash	**0.5**	0.5
Total	**13.4**	13.3

[2] Buy & Maintain and the Liability Driven Investment fund are pooled investment vehicles whereby the Scheme purchases units in that fund, which are not quoted. The funds invest in a variety of assets including quoted / listed stocks and shares and bonds, which are valued by the investment manager using the latest available prices. The Scheme itself is not directly the owner of these underlying assets.

[3] Corporate bonds – This is also a pooled investment vehicle whereby the Scheme purchases units of the fund, which are not quoted. The fund invests in UK investment grade corporate bonds with maturities in excess of 10 years. The fund is valued by the investment manager using the latest available prices and is benchmarked against the iBoxx Sterling Non-Gilts Over 10 Year Index. The Scheme itself is not directly the owner of these underlying assets.

None of the fair values of the assets shown above include any of the Company's own financial instruments or any property occupied, or other assets used by the Company (2024: nil).

31. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents and equity attributable to the owners of the parent, comprising issued capital, reserves and retained earnings as contained in the statement of changes in equity.

The Board reviews the capital structure on a regular basis, including facility headroom, forecast working capital and capital expenditure requirements.

At the beginning of the period, the Group had a $240m committed facility together with an additional $60m uncommitted accordion. This facility comprised a $165m revolving credit facility and a $75m term loan. The facility was secured by fixed and floating charges over the assets of certain Group companies.

In June 2024, the Group completed a refinancing with an eight-bank club, replacing the existing $240m facility with a new unsecured $400m committed revolving credit facility (the 'facility') together with an additional $200m uncommitted accordion (the 'accordion').

The Group also operates a cashpool facility, which is denominated in a variety of currencies. As at 30 March 2025, there was net cash of $8.4m (2024: $1.0m overdraft). The average combined utilisation of the cashpool during the period was $0.1m (2024: $0.3m).

Included in note 19 is a description of undrawn facilities as at the reporting date.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (adjusted total debt to adjusted rolling 12-month EBITDA) and interest cover (adjusted rolling 12-month EBITDA to adjusted rolling 12-month interest). A breach of these covenants could result in cancellation of the facility. The Group was compliant with these covenants during the period and remains compliant in the period subsequent to the period end.

The Board is, therefore, confident that the combination of the above facility and the cash on hand at the end of the year provides adequate liquidity headroom for the successful execution of the Group's operations.

The Group is not subject to externally imposed capital requirements.

31. Financial instruments continued

Financial instruments

The Group's principal financial instruments comprise bank borrowings and overdrafts, cash and short term deposits, trade and other receivables and trade and other payables. The Group also enters into derivative transactions, principally forward copper contracts, to manage the commodity price risk arising from its operations and forward currency contracts to manage the currency risks. Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments that are carried in the financial statements. Except as detailed below, the Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost approximate their fair values.

	Book value 2025 $'m	Book value 2024 $'m	Fair value 2025 $'m	Fair value 2024 $'m
Financial assets – loans and receivables				
Cash	**37.7**	29.8	**37.7**	29.8
Trade and other receivables	**215.4**	193.8	**215.4**	193.8
Financial liabilities – amortised cost				
Interest-bearing loans and borrowings	**(163.5)**	(146.4)	**(166.2)**	(147.9)
Lease liabilities	**(49.0)**	(37.4)	**(49.0)**	(37.4)
Trade and other payables	**(212.5)**	(222.1)	**(212.5)**	(222.1)
Financial derivatives for which hedge accounting has been applied				
Derivative financial instruments	**(5.2)**	2.1	**(5.2)**	2.1
Financial derivatives for which hedge accounting has not been applied				
Derivative financial instruments	**–**	–	**–**	–

The fair values of the financial derivatives above are categorised within Level 2 of the fair value hierarchy on the basis that their fair value has been calculated by management using inputs that are observable in active markets that are related to the individual asset or liability.

Included within trade and other payables is contingent consideration, which is categorised within Level 3 of the fair value hierarchy. The fair value is determined considering the expected settlement, discounted to the present value, using a risk adjusted discount rate. The expected settlement is determined primarily through projected forecasts, which is not observable market data.

Reconciliation of fair value for contingent consideration payable on acquisitions	2025 $'m	2024 $'m
At the beginning of the period	**40.9**	–
Contingent consideration arising from current year acquisitions payable in future years	**–**	39.8
Contingent consideration settled in the current year relating to previous years' acquisitions	**(21.0)**	–
Costs charged to the consolidated income statement		
- Unwinding of contingent consideration	**1.6**	1.2
- Exchange difference	**(0.4)**	(0.1)
At the end of the period	**21.1**	40.9

Financial risk management

Activities related to financing, monitoring and managing the financial risks relating to the operations of the Group are co-ordinated centrally. These risks include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk.

The Group seeks to minimise these risks by using derivative financial instruments to hedge these risk exposures and external borrowings denominated in currencies that match the net asset currency profile of the Group. The Board reviews and agrees policies for managing these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments. It is, and has been throughout the periods under review, the Group's policy that no trading in financial instruments shall be undertaken.

Market risk

The Group's activities expose it, primarily, to the financial risks of changes in interest rates, foreign currency exchange rates and copper commodity prices.

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

31. Financial instruments continued

Interest rate risk

The Group's interest rate risk arises, principally, from borrowings issued at variable rates, which expose the Group to cash flow interest rate risk. The Group holds 10% cumulative preference shares with its associate, Kepler SignalTek Ltd. The following table sets out the carrying amount, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

2025	Within 1 year $'m	1–2 years $'m	2–3 years $'m	3–4 years $'m	4–5 years $'m	More than 5 years $'m	Total $'m
Fixed rate							
Trade and other receivables	**0.3**	–	–	–	–	–	**0.3**
Bank loans and borrowings	**(1.7)**	**(50.4)[1]**	–	–	–	–	**(52.1)**
Floating rate							
Cash assets	**37.7**	–	–	–	–	–	**37.7**
Bank loans and borrowings	**(1.3)**	–	–	**(110.1)[1]**	–	–	**(111.4)**

1 The Group facility expires in June 2028. The $50m interest rate swap expires in September 2026.

2024	Within 1 year $'m	1–2 years $'m	2–3 years $'m	3–4 years $'m	4–5 years $'m	More than 5 years $'m	Total $'m
Fixed rate							
Trade and other receivables	0.3	–	–	–	–	–	0.3
Bank loans and borrowings	(2.3)	(0.8)	(50.2)[1]	–	–	–	(53.3)
Floating rate							
Cash assets	29.8	–	–	–	–	–	29.8
Bank loans and borrowings	(1.0)	–	(93.6)	–	–	–	(94.6)

Interest rate and sensitivity

The Group manages its exposure to interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Management regularly reviews the interest rate risk exposure. The Group is exposed to floating rate interest on its facility borrowings at a margin of 2.1% (2024: 2.1%) above SOFR (2024: SOFR). In September 2022, an interest rate swap was entered into following market evaluation, which has enabled the Group to fix the interest rate paid on a notional value of $50m.

Had interest rates moved 1% in the period, and all other variables were held constant, including the impact of the interest rate swap, Group profit before tax would have moved by $1.4m (2024: $1.1m). A 1% interest rate sensitivity test has been performed since this represents the Directors' assessment of a reasonably possible change in interest rates.

31. Financial instruments continued

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the euro, Chinese renminbi, Turkish lira and pound sterling. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group's policy is to hedge its related translation exposures through the designation of certain amounts of its foreign currency denominated debt as a hedging instrument.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2025 $'m	2024 $'m	**2025 $'m**	2024 $'m
US dollar	**213.0**	202.8	**127.6**	101.9
Euro	**53.0**	61.5	**63.7**	57.3
Chinese renminbi	**46.4**	33.2	**17.7**	17.6
Pound sterling	**32.7**	53.8	**11.1**	7.9
Indian rupee	**12.0**	7.6	**9.5**	7.9
Turkish lira	**10.5**	3.1	**21.3**	29.4
Other	**7.6**	8.9	**3.5**	4.7

Foreign currency sensitivity

The following table details the Group's sensitivity to a 10% increase and decrease in US dollar against the relevant foreign currencies. The 10% rate used represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes both external loans and loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A 10% change in foreign exchange rate sensitivity test has been performed since this represents the Directors' assessment of a reasonably possible change in foreign exchange rates.

	Pound sterling impact		Euro impact		Chinese renminbi impact	
	2025 $'m	2024 $'m	**2025 $'m**	2024 $'m	**2025 $'m**	2024 $'m
10% depreciation of US dollar against foreign currency						
(i) Profit before tax	**(0.7)**	(4.5)	**(0.3)**	(0.2)	**(4.4)**	(2.1)
(ii) Equity[1]	**17.8**	13.6	**5.6**	5.9	**–**	–
10% appreciation of US dollar against foreign currency						
(i) Profit before tax	**0.6**	3.7	**0.2**	0.2	**3.6**	1.7
(ii) Equity[1]	**(14.6)**	(11.1)	**(4.6)**	(4.8)	**–**	–

1 Excludes any deferred tax impact.

(i) The main exposure impacting profit before tax is on pound sterling monetary liabilities in the Group at the reporting date.

(ii) This is mainly attributable to changes in the carrying value of intercompany loans for which settlement is not planned and external borrowing designated as a hedging instrument.

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

31. Financial instruments continued

Copper commodity price risk

Copper price volatility is the single largest commodity price exposure facing the Group. Many of the Group's products, in particular power cords, are manufactured from components that contain significant amounts of copper. Where possible, the Group will pass on copper price movements to its customers. In order to mitigate the remaining volatility associated with copper, the Group has entered into arrangements with its key suppliers to purchase copper. Coupled with these purchases, the Group has entered into a number of contracts with financial institutions, which are linked to the average copper price as published by the London Metal Exchange ('LME'). These contracts have been deemed cash flow hedges of forecast future copper purchases. At the reporting date, the open copper contracts are as follows:

	2025		2024	
Copper cash flow hedges contracted copper price	**Contracted volume (MT)**	**Fair value $'m**	Contracted volume (MT)	Fair value $'m
$7,500–$8,000	**–**	**–**	315	0.1
$8,000–$8,500	**120**	**–**	19	–
$8,500–$9,000	**288**	**0.1**	55	–
$9,000–$9,500	**399**	**0.1**	–	–
$9,500–$10,000	**30**	**–**	–	–
	837	**0.2**	389	0.1

All contracts expire within 12 months of 30 March 2025.

Liquidity risk

The Group manages liquidity risk by maintaining adequate banking facilities, regular monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 19 is a description of undrawn facilities as at the reporting date.

The following table analyses the Group's financial liabilities into relevant maturity groupings to show the timing of cash flows associated with the financial liabilities from the reporting date to the contracted maturity date. The amounts disclosed represent the contracted undiscounted cash flows (based on the earliest date on which the Group may be required to pay).

2025	**Carrying amount $'m**	**Contractual cash flows $'m**	**Within 1 year $'m**	**1–2 years $'m**	**2–5 years $'m**	**More than 5 years $'m**
Non-derivative financial liabilities						
Trade and other payables	**(212.5)**	**(214.8)**	**(206.6)**	**–**	**(8.1)**	**(0.1)**
Bank overdrafts and loans	**(163.5)**	**(167.1)**	**(3.9)**	**(0.4)**	**(162.8)**	**–**
Lease liabilities	**(49.0)**	**(61.2)**	**(24.1)**	**(9.1)**	**(15.3)**	**(12.7)**
Derivative financial liabilities						
Derivative financial instruments	**(6.4)**	**(6.4)**	**(6.4)**	**–**	**–**	**–**

2024	**Carrying amount $'m**	**Contractual cash flows $'m**	**Within 1 year $'m**	**1–2 years $'m**	**2–5 years $'m**	**More than 5 years $'m**
Non-derivative financial liabilities						
Trade and other payables	(222.1)	(222.1)	(195.3)	(20.4)	(0.3)	(6.1)
Bank overdrafts and loans	(146.4)	(147.9)	(3.6)	(0.5)	(143.8)	–
Lease liabilities	(37.4)	(50.3)	(20.5)	(13.9)	(12.4)	(3.5)
Derivative financial liabilities						
Derivative financial instruments	(0.4)	(0.4)	(0.4)	–	–	–

31. Financial instruments continued

Credit risk

The Group's principal financial assets are cash and bank balances and trade and other receivables. Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

Cash and bank balances comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value. The credit risk on these assets is limited because the counterparties are predominantly financial institutions with investment-grade credit ratings assigned by international credit rating agencies.

The Group's credit risk is, therefore, primarily attributable to its trade receivables. The Group's customers are predominantly large blue-chip OEMs, contract equipment manufacturers and distributors. The Group regularly reviews the creditworthiness of significant customers and credit references are sought for major new customers, where relevant. The Board recognises that credit risk is a feature of all businesses, especially international businesses. However, it believes that all reasonable steps to mitigate any loss are taken.

The net amount of trade receivables reflects the maximum credit exposure to the Group. No other guarantees or security have been given. For further information on the credit risk associated with trade and other receivables, see note 18.

32. Contingent liabilities

As a global Group, subsidiary companies, in the normal course of business, engage in significant levels of cross-border trading. The customs, duties and sales tax regulations associated with these transactions are complex and often subject to interpretation. While the Group places considerable emphasis on compliance with such regulations, including appropriate use of external legal advisers, full compliance with all customs, duty and sales tax regulations cannot be guaranteed.

Through the normal course of business, the Group provides manufacturing warranties to its customers and assurances that its products meet the required safety and testing standards. When the Group is notified that there is a fault with one of its products, the Group will provide a rigorous review of the defective product and its associated manufacturing process and, if found at fault and contractually liable, will provide for costs associated with recall and repair as well as rectify the manufacturing process or seek recompense from its supplier. The Group holds a provision to cover potential costs of recall or warranty claims for products which are in the field but where a specific issue has not been reported.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other Group companies, the Company considers these to be insurance arrangements and treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee. At the period end, there were no outstanding guarantees (2024: none).

33. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this section of the note.

The Group's other related party transactions were the remuneration of key management personnel (refer to note 9). Details of Directors' remuneration for the period are provided in the Remuneration Committee report on page 124.

During the period, the Group received a dividend of $1.3m from Kepler SignalTek (2024: nil). During the prior period, $0.9m of preference shares were repaid with a further $0.5m of cash received related to accrued interest. The balance due from the associate as at the period end date was $0.3m (2024: $0.3m).

The Group also has a 43% interest in Volex-Jem Co. Ltd. The Group did not transact with the entity during the current or prior periods. The entity is in the process of being liquidated. The balance due to the associate as at the period end date was $0.1m (2024: $0.1m).

Notes to the Consolidated Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

34. Exchange rates

The profit and loss accounts of overseas subsidiaries are translated into US dollars at monthly rates of exchange for the year and the consolidated statement of financial position is translated at year end rates. The main currencies are the pound sterling, euro, Mexican peso and Indian rupee. In addition the Group has significant costs in Chinese renminbi and Turkish lira where the entity functional currency is US dollar or euro.

	2025		2024	
	Closing rate	**Average rate**	Closing rate	Average rate
Chinese renminbi	**7.26**	**7.20**	7.22	7.14
Euro	**0.92**	**0.93**	0.93	0.92
Indian rupee	**85.52**	**84.26**	83.32	80.69
Mexican peso	**20.44**	**18.92**	16.57	17.34
Pound sterling	**0.77**	**0.78**	0.79	0.80
Turkish lira	**37.77**	**34.08**	32.29	26.75

35. Events after the balance sheet date

On the 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable ('TC'), its Canadian wire harness manufacturer focusing on the Off-Highway end-market, into a newly incorporated partnership. The partnership is 51% controlled by a local partner who is contributing cash into the entity. The Group retains a 49% interest in the new venture. Following the transaction, the entity will be accounted for as an investment in associate.

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' the Group has transferred the following relevant assets ($4.3m) and liabilities ($2.9m) into held for sale:

	2025 $'m
Other intangible assets	0.9
Right-of-use asset	2.0
Property, plant and equipment	0.2
Inventories	0.8
Trade receivables	0.3
Other receivables	0.1
Trade payables	(0.3)
Other payables	(0.4)
Lease liabilities	(2.2)
	1.4

As the carrying value of assets held for sale exceeded the fair value less costs to sell, a measurement loss of $2.2m has been recognised within adjusting items.

On the 11 April 2025, the Group exercised its option to acquire two properties in Türkiye. The options were granted as part of the original acquisition of De-Ka Elektroteknik Sanayi ve Ticaret Anonim Şirketi ('DE-KA'). The properties were acquired through the purchase of an entity, Networks Is Gelistirme Ve Ticaret Anonim Sirketi. In accordance with IFRS 16 'Leases', the acquisition payment of $12.4m was included as a lease liability as at the balance sheet date.

36. Business combinations

Acquisitions in the period ended 30 March 2025

During the period, the Group did not complete any acquisitions.

Acquisitions in the period ended 31 March 2024

There have been no changes to the provisional fair values of the assets and liabilities acquired in the prior year.

Murat Ticaret Kablo Sanayi A.Ş.

On 31 August 2023, the Group completed the acquisition of 100% of the share capital of Murat Ticaret Kablo Sanayi A.Ş. ('Murat Ticaret'), a leading manufacturer of complex wire harnesses, headquartered in Türkiye. Murat Ticaret has a number of subsidiaries which have minority interests. The acquisition expands the Group presence in the Off-Highway sector, with operations on three continents and nine manufacturing sites.

36. Business combinations continued

Initial consideration included initial cash of $150.1m and an estimated working capital adjustment payable of $0.1m. Deferred consideration is the fair value of a €7.5m payment due in 2029.

The contingent consideration is dependent upon certain EBITDA targets being met post-acquisition over two one-year measurement periods. The maximum undiscounted contingent consideration payment across the two periods is $43.3m (€40m).

Net cash outflows in respect of acquisitions comprises:

Net cash outflow on acquisitions	**2025 $'m**	2024 $'m
Cash consideration		
– Murat Ticaret	–	150.1
Total cash consideration	–	150.1
Less: cash and cash equivalents acquired		
– Murat Ticaret	–	(15.8)
Net cash outflow	–	134.3
Payment of deferred and contingent consideration		
– Murat Ticaret – deferred consideration	**0.5**	–
– Murat Ticaret – contingent consideration	**10.4**	–
– DE-KA	–	2.2
Net cash outflow	**10.9**	136.5

The fair value of the identifiable assets acquired and liabilities assumed are set out in the table below:

Net cash outflow on acquisitions	**2024 $'m**
Identifiable intangible assets	101.9
Property, plant and equipment	26.3
Right-of-use asset	6.6
Inventories	47.4
Trade receivables	39.7
Cash	15.8
Other debtors and creditors	(9.3)
Trade payables	(27.5)
Provisions	(2.4)
Retirement benefit obligations	(4.8)
Bank Loans	(4.1)
Lease liabilities	(6.6)
Deferred taxes	(26.1)
Total identifiable assets	**156.9**
Less non-controlling interest	(0.2)
Goodwill	39.3
Consideration	**196.0**

The goodwill balance recognised includes certain intangible assets that cannot be separately identified and measured due to their nature. This includes control over the acquired business, the skills and experience of the assembled workforce and the anticipated synergies arising on integration. None of the goodwill recognised is deductible for income tax purposes.

In FY2024, the Murat Ticaret business contributed $132.4m to Group revenue, $20.6m to adjusted operating profit and $10.5m to statutory operating profit. Associated acquisition costs of $4.4m and intangible asset amortisation of $5.7m have both been expensed as adjusting items in the period. If these entities had been acquired at the beginning of that period, they would have contributed revenues of $216.7m and operating profit of $24.6m to the results of the Group.

Company Statement of Financial Position

As at 30 March 2025 (31 March 2024)

	Notes	Company 2025 £'m	2024 £'m
Non-current assets			
Other intangible assets	4	**0.2**	0.2
Right-of-use assets		**0.1**	–
Investments	5	**300.0**	310.6
Derivative financial instruments		**0.4**	1.2
Other receivables	7	**0.3**	–
Retirement benefit asset	11	**1.3**	0.3
Deferred tax asset	10	**5.5**	8.0
		307.8	320.3
Current assets			
Inventories	6	**3.1**	3.1
Trade receivables	7	**11.7**	11.4
Other receivables	7	**36.5**	45.9
Current tax asset		**0.3**	–
Derivative financial instruments		**0.5**	1.2
Cash and bank balances		**12.2**	1.1
		64.3	62.7
Total assets		**372.1**	383.0
Current liabilities			
Trade payables	9	**0.5**	0.2
Other payables	9	**37.2**	50.5
Lease liability		**0.1**	–
Derivative financial instruments		**5.0**	0.9
		42.8	51.6
Net current assets		**21.5**	11.1
Non-current liabilities			
Borrowings	8	**123.7**	112.5
Other payables	9	**7.8**	26.9
		131.5	139.4
Total liabilities		**174.3**	191.0
Net assets		**197.8**	192.0
Equity attributable to owners of the parent			
Share capital	13	**46.1**	45.4
Share premium account	13	**52.8**	45.2
Hedging and translation reserve		**(3.5)**	(2.7)
Investment in own shares	13	**(4.7)**	–
Merger reserve		**8.2**	8.2
Retained earnings		**98.9**	95.9
Total equity		**197.8**	192.0

The notes on pages 192 to 205 are an integral part of these financial statements. The profit after tax for the period of the Company amounted to £11.1m (2024: £2.0m). The financial statements of Volex plc (company number: 158956) were approved by the Board of Directors and authorised for issue on 25 June 2025. They were signed on its behalf by:

Rothschild
Executive Chairman

Jon Boaden
Chief Financial Officer

Company Statement of Changes in Equity

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

	Notes	Share capital £'m	Share premium account £'m	Hedging and translation reserve £'m	Own Shares £'m	Merger reserve £'m	Retained earnings £'m	Total equity £'m
Balance at 2 April 2023		39.8	44.2	(2.7)	–	8.2	42.8	132.3
Profit for the period		–	–	–	–	–	2.0	2.0
Other comprehensive expense for the period		–	–	–	–	–	(0.2)	(0.2)
Total comprehensive income for the period		–	–	–	–	–	1.8	1.8
Equity raise	13	5.4	1.2	–	–	–	51.9	58.5
Dividend paid	14	–	–	–	–	–	(7.2)	(7.2)
Scrip dividend related share issue	14	0.2	(0.2)	–	–	–	2.0	2.0
Credit to equity for equity-settled share-based payments		–	–	–	–	–	4.0	4.0
Tax effect of share options		–	–	–	–	–	0.6	0.6
Balance at 31 March 2024		45.4	45.2	(2.7)	–	8.2	95.9	192.0
Profit for the period		**–**	**–**	**–**	**–**	**–**	**11.1**	**11.1**
Other comprehensive expense for the period		**–**	**–**	**(0.8)**	**–**	**–**	**–**	**(0.8)**
Total comprehensive income / (expense) for the period		**–**	**–**	**(0.8)**	**–**	**–**	**11.1**	**10.3**
Share issue	13	**0.7**	**7.6**	**–**	**–**	**–**	**–**	**8.3**
Dividend paid	14	**–**	**–**	**–**	**–**	**–**	**(7.8)**	**(7.8)**
Scrip dividend related share issue	14	**–**	**–**	**–**	**–**	**–**	**0.1**	**0.1**
Own shares purchased in the period	13	**–**	**–**	**–**	**(8.0)**	**–**	**–**	**(8.0)**
Own shares utilised in the period	13	**–**	**–**	**–**	**3.3**	**–**	**(3.3)**	**–**
Credit to equity for equity-settled share-based payments		**–**	**–**	**–**	**–**	**–**	**2.8**	**2.8**
Tax effect of share options		**–**	**–**	**–**	**–**	**–**	**0.1**	**0.1**
Balance at 30 March 2025		**46.1**	**52.8**	**(3.5)**	**(4.7)**	**8.2**	**98.9**	**197.8**

Notes to the Company Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

1. General information

Volex plc (the 'Company') is a company domiciled and incorporated in the United Kingdom under the Companies Act 2006 and is listed on AIM, a market on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales. The address of the registered office is given on page 209.

The principal activities of the Company are the manufacture and sale of power and data cables and to act as the ultimate holding company of the Volex Group.

2. Material accounting policies

2.1 Basis of preparation

The material accounting policies applied in the presentation of these individual financial statements are set out below. These policies have been applied consistently to all the periods presented, unless otherwise stated.

The parent Company financial statements are presented in pound sterling, which is also the functional currency of the Company.

The separate financial statements of the Company are prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework.

The Company financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities and in accordance with the UK Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based Payment' (details of the number and weighted-average exercise price of share options and how the fair value of goods or services received was determined);
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement', where equivalent disclosures are included in the consolidated financial statements of the Group; and
- Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).

The following paragraphs of IAS 1 'Presentation of financial statements':

  – 10(d) (statement of cash flows);
  – 16 (a statement of compliance with all IFRS);
  – 38 in respect of paragraph 79(a)(iv) comparative information requirements;
  – 38A (requirement for minimum of two primary statements, including cash flow statements);
  – 38B–D (additional comparative information);
  – 111 (cash flow statement information); and
  – 134–136 (capital management disclosures).

- IAS 7 'Statement of cash flows';
- IFRS 7 'Financial instruments: disclosures';
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- Paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the parent Company statement of comprehensive income (and separate income statement). The profit for the parent Company for the period was £11.1m (2024: £2.0m).

There have been no new or amended accounting standards or interpretations adopted during the year that have a significant impact on the financial statements.

2.2 Going concern

The Company's financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Refer to note 2 of the Group financial statements on page 146 for further information on the going concern assessment.

2.3 Revenue recognition

Revenue is recognised in accordance with the satisfaction of performance obligations of contracts. The majority of the Company's contracts have just one performance obligation, which is the delivery of goods, which under IFRS 15 'Revenue from contracts with customers' is recognised at a single point, on delivery or pick-up depending on the agreed terms with the customer. This is normally when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements.

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. The Company's revenues are derived from Europe.

2.4 Investments

Investments are stated at cost and reviewed for impairment if there are indicators that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying amount cannot be recovered, either by selling the asset or by continuing to hold the asset and benefiting from the net present value of the future cash flows of the investment. Certain loans to and from subsidiary undertakings that are intended to form part of the Group's net investment in those subsidiaries are classified as quasi-entity instruments. These loans are long term in nature and it is the intention of the Directors that they will not be recalled or settled in the foreseeable future. Accordingly, such balances are presented as part of the Group's equity investment in subsidiaries and are not subject to current repayment terms. Where subsidiary undertakings incur charges for share-based payments in respect of share options and awards granted by the Company, a capital contribution in the same amount is recognised as an investment in subsidiary undertakings with a corresponding credit to shareholders' equity.

2. Material accounting policies continued

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset and any further costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land, which is not depreciated) less their residual values over their useful lives, using the straight-line method on the following basis:

Freehold and long leasehold buildings	Up to 50 years or period of lease, if shorter
Plant and machinery	3 to 15 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

2.6 Intangible assets – computer software and licences

Computer software is stated at cost less accumulated depreciation and any recognised impairment loss. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and use the specific software. These costs are included in the statement of financial position within intangible assets and are amortised straight-line over their estimated useful lives, not exceeding seven years. Costs associated with maintaining computer software are recognised as an expense as incurred.

2.7 Leases

Upon commencement of a lease, a right-of-use asset and corresponding liability are recognised. The liability is, initially, measured at the present value of the future lease payments for the lease term. The depreciation of the right-of-use asset and interest on the lease liability will be recognised in the income statement over the lease term. Leases with terms of 12 months or less or deemed low value are not capitalised.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using a standard cost methodology and adjusted for material variances such that the adjusted figure represents direct materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. A provision is made for obsolete, slow moving or defective items, where appropriate.

2.9 Trade and other receivables

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses. The Company assesses, on a forward-looking basis, the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities. Where a cashpool facility is operated, the right-of-offset is considered.

2.11 Borrowings

Interest-bearing loans and overdrafts are recognised, initially, at fair value, net of transaction costs incurred. Subsequent to initial recognition, borrowings are measured at amortised cost, using the effective interest rate method.

2.12 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised, initially, at fair value and, subsequently, measured at amortised cost using the effective interest method.

2.13 Derivative financial instruments

Derivatives are, initially, recognised at fair value on the date a derivative contract is entered into and are, subsequently, remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

A derivative is classified as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Further details of derivative financial instruments are disclosed in note 31 to the consolidated financial statements.

Notes to the Company Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

2. Material accounting policies continued

2.14 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax liabilities are, generally, recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all, or part, of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.15 Share-based payment transactions

Certain senior employees within the Group (including Executives) receive remuneration in the form of share-based payment transactions, where the individuals are compensated for services they provide with consideration in the form of equity instruments. The parent Company settles the award by delivering its own equity instruments to the employees of the subsidiary.

The cost of equity-settled transactions with employees is measured with reference to the fair value of the equity instrument at the date they are granted and for employees of the Company is recognised as an expense over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the employee becomes fully entitled to the award.

No expense is recognised for awards that do not ultimately vest as a result of not meeting performance or service conditions. Where all service and performance vesting conditions have been met, the awards are treated as vesting, irrespective of whether or not the market condition is satisfied, as market conditions have been reflected in the fair value of the equity instruments.

The fair value determined at the date of grant of the equity-settled share-based payments is expensed to the income statement on a straight-line basis over the vesting period, based on the estimate of the number of options that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The movement in cumulative expense since the previous period end is recognised in the income statement, with a corresponding entry in equity.

The fair value of the Company's employee services received in exchange for the grant of the options is recognised as an expense. The fair value of share-based payments in respect of employees of Group subsidiaries is recharged to those subsidiary undertakings on exercise of the awards. In the Company financial statements, the amount recoverable from subsidiaries is reported as a capital contribution increasing the Company's investment in the employing subsidiary. A credit is recognised directly in shareholders' funds for both Company and subsidiary employees.

2. Material accounting policies continued

2.16 Retirement benefits

The Company has both defined benefit and defined contribution retirement benefit schemes, the former of which is now closed to new entrants. The retirement benefit obligation recognised in the Company statement of financial position represents the deficit or surplus in the Company's defined benefit scheme. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting period.

Defined benefit costs are split into three categories:

- Remeasurement;
- Net interest expense or income; and
- Past service cost and gains and losses on curtailments and settlements.

Remeasurement comprises actuarial gains and losses, the effect of the asset ceiling (where applicable) and the return on scheme assets (excluding interest). These costs are recognised immediately in the statement of financial position with a charge or credit to the statement of comprehensive income in the period in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset and is recognised within finance costs. As the defined benefit scheme is now closed, no service cost is incurred.

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

2.18 Own Shares

Employee Benefit Trusts ("EBTs") are consolidated when the parent has control, thus the assets and liabilities of the EBT are included on the Company statement of financial position and shares held by the EBT in the Company are presented as a deduction from equity.

2.19 Merger reserve

The merger reserve was derived from acquisitions made under old UK GAAP prior to the transition to IFRS.

2.20 Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.21 Critical accounting judgements and key sources of estimation uncertainty

The preparation of Company financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Company financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key area of judgement that has the most significant effect on the amounts recognised in the financial statements is the review for impairment of the carrying amount of investments in the Company's subsidiaries.

Notes to the Company Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

3. Staff costs

The average monthly number of employees (including Executive Directors) was:

	2025 No.	2024 No.
Sales and distribution	**4**	3
Administration	**21**	18
	25	21

Their aggregate remuneration comprised:

	2025 £'m	2024 £'m
Wages and salaries	**4.8**	4.3
Social security costs	**0.5**	0.5
Other pension costs (note 11)	**0.3**	0.2
	5.6	5.0

Directors' remuneration for the year totalled £2.1m (2024: £5.1m). The remuneration of the highest paid Director is £1.2m (2024: £4.3m). Employer contributions of £0.1m (2024: £0.1m) were made to defined contribution personal pension schemes in respect of the Directors. Further details of Directors' remuneration, share options, pension contributions, pension entitlements, fees for consulting services and interests for the period are provided in the Remuneration Committee report on page 124 and form part of the financial statements.

4. Other intangible assets

	Software and licences 2025 £'m	Software and licences 2024 £'m
Cost		
At the beginning of the period	**1.9**	1.8
Additions	**–**	0.1
At the end of the period	**1.9**	1.9
Accumulated amortisation		
At the beginning of the period	**1.7**	1.7
Amortisation charge for the period	**–**	–
At the end of the period	**1.7**	1.7
Carrying amount at the end of the period	**0.2**	0.2
Carrying amount at the beginning of the period	**0.2**	0.1

5. Investments

The Company's fixed asset investments comprise investments in wholly owned subsidiary undertakings, long term loans and other investments as follows:

	Shares £'m	Loans £'m	Other investments £'m	Total £'m
Cost				
At 2 April 2023	156.6	53.5	–	210.1
Additions	253.4	33.7	–	287.1
Capital contribution	1.6	–	–	1.6
Repayment	(0.3)	(11.5)	–	(11.8)
Disposal	(156.7)	(0.2)	–	(156.9)
Exchange differences	–	(1.2)	–	(1.2)
At 31 March 2024	**254.6**	**74.3**	**–**	**328.9**
Additions	**–**	**10.9**	**0.8**	**11.7**
Loan conversion	**12.6**	**(12.6)**	**–**	**–**
Capital contribution	**1.5**	**–**	**–**	**1.5**
Repayment	**(0.9)**	**(14.5)**	**–**	**(15.4)**
Exchange differences	**–**	**(2.0)**	**–**	**(2.0)**
At 30 March 2025	**267.8**	**56.1**	**0.8**	**324.7**
Accumulated depreciation and impairment				
At 2 April 2023	16.3	2.0	–	18.3
Disposal	–	(0.2)	–	(0.2)
Exchange differences	–	0.2	–	0.2
At 31 March 2024	**16.3**	**2.0**	**–**	**18.3**
Disposal	**–**	**–**	**–**	**–**
Impairment	**–**	**6.7**	**–**	**6.7**
Exchange differences	**–**	**(0.3)**	**–**	**(0.3)**
At 30 March 2025	**16.3**	**8.4**	**–**	**24.7**
Carrying amount				
At 30 March 2025	**251.5**	**47.7**	**0.8**	**300.0**
At 31 March 2024	**238.3**	**72.3**	**–**	**310.6**
At 2 April 2023	140.3	51.5	–	191.8

In the United Kingdom, the Company includes two operational branches, Volex Powercords Europe and Volex Europe Cable Assemblies. Details of the Company's subsidiary undertakings are set out in note 17 'Related undertakings'. Investments in subsidiaries are all stated at cost less provision for impairment.

During the period, the Company increased its investment in its subsidiary, Volex Group Holdings Limited, by subscribing to an additional £12.6m of share capital. This subscription was funded through a reduction in the long term loan balance. The Company impaired £6.7m of loans due from Terminal & Cable TC Inc after reassessing the recoverability of the assets given the transaction disclosed in note 35 of the consolidated financial statements.

During the prior period, the Company subscribed to £96.7m of share capital in a newly incorporated entity, Volex Kablo Ticaret Anonim Sirketi ('Volex Kablo'). On 31 August 2023, the Company acquired Murat Ticaret Kablo Sanayi A.Ş. ('Murat Ticaret') for consideration of £156.7m. On the 25 September 2023, Murat Ticaret was sold to Volex Kablo, which was subsequently merged with Murat Ticaret.

The capital contribution of £1.5m (2024: £1.6m) is in respect of the fair value of equity-settled share-based payment transactions during the period with employees of Group subsidiary companies which will be recharged to the employing subsidiaries when the awards are exercised. A corresponding increase to shareholders' funds was recognised.

All loans are carried at amortised cost. Interest is charged at either a fixed rate or linked to publicly available benchmarks. In the 52 weeks to 30 March 2025, the Company's loans receivable accrued interest. Repayments were received from GTK (Holdco) Ltd, Volex Holdings Inc, Terminal & Cable TC Inc and Volex Group Holdings Limited during the period.

During the period, the Company received dividends totalling £12.9m from Volex Pte Ltd (2024: £nil).

Notes to the Company Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

6. Inventories

	2025 £'m	2024 £'m
Finished goods	**3.1**	3.1
	3.1	3.1

7. Trade and other receivables

Trade receivables	2025 £'m	2024 £'m
Amounts receivable for the sale of goods	**11.7**	11.5
Loss allowance	**–**	(0.1)
	11.7	11.4
Other receivables		
Amounts due from Group undertakings	**35.2**	44.8
Other receivables	**0.3**	0.6
Prepayments	**1.3**	0.5
	36.8	45.9
Due for settlement within 12 months	**36.5**	45.9
Due for settlement after 12 months	**0.3**	–
	36.8	45.9

Amounts due from Group undertakings are unsecured, non-interest bearing and repayable on demand.

8. Borrowings and lease liability

	2025 £'m	2024 £'m
Borrowings at amortised cost		
Bank loans	**123.7**	112.5
Lease liability	**0.1**	–
Total borrowings at amortised cost	**123.8**	112.5
Amount due for settlement within 12 months	**0.1**	–
Amount due for settlement after 12 months	**123.7**	112.5
	123.8	112.5

At 30 March 2025, debt issue costs of £2.1m were included within the total bank loan balance shown above (2024: £1.2m). Full details of the bank loans are disclosed in note 19 'Borrowings and lease liabilities' of the consolidated financial statements.

9. Trade and other payables

	2025 £'m	2024 £'m
Trade payables	**0.5**	0.2
Other payables		
Amounts owed to Group undertakings	**18.9**	36.0
Other taxes and social security	**0.1**	0.2
Other payables, accruals and deferred income	**26.0**	41.2
	45.0	77.4
Due for settlement within 12 months	**37.2**	50.5
Due for settlement after 12 months	**7.8**	26.9
	45.0	77.4

Amounts owed to Group undertakings are unsecured and repayable on demand. Interest linked to a margin and publicly available benchmarks is charged on certain amounts owed to Group undertakings. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Included in accruals and deferred income is £21.3m (2024: £37.3m) relating to contingent consideration for acquisitions.

10. Deferred tax

The following are the major deferred tax assets and liabilities recognised by the Company and movements thereon during the reporting period:

	Tax losses £'m	Property, plant and equipment £'m	Share-based payments £'m	Other temporary differences[1] £'m	Total £'m
At 2 April 2023	8.0	1.3	1.0	(0.1)	10.2
(Expense) / credit to income statement	(2.2)	(0.3)	0.4	(0.2)	(2.3)
Credit directly to equity	–	–	0.1	–	0.1
At 31 March 2024	5.8	1.0	1.5	(0.3)	8.0
(Expense) / credit to income statement	(2.3)	(0.2)	0.1	(0.2)	(2.6)
Credit to other comprehensive income	–	–	–	0.2	0.2
Expense directly to equity	–	–	(0.1)	–	(0.1)
At 30 March 2025	**3.5**	**0.8**	**1.5**	**(0.3)**	**5.5**

1 Other temporary differences includes deferred tax liabilities on derivative financial instruments (£0.1m) and retirement benefit asset (£0.3m), offset by deferred tax assets on accruals and other payables (£0.1m) (2024: £0.3m, £0.1m and £0.1m, respectively).

At the reporting date, the Company had unused tax losses of £14.1m (2024: £23.3m) available for offset against future profits. The losses may be carried forward indefinitely.

The carrying amount of deferred tax assets is reviewed at each reporting date and recognised to the extent that it is probable that there are sufficient taxable profits to allow all or part to be recovered. Deferred tax assets have been recognised based on future forecast taxable profits. Deferred tax assets and liabilities are measured at the tax rate expected to apply in the period in which the asset is realised or the liability is settled.

Notes to the Company Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

11. Retirement benefit asset

Defined benefit scheme

The Company operates a defined benefit pension arrangement called the Volex Executive Pension Scheme (the 'Scheme'). The Scheme provides benefits based on final salary and length of service upon retirement, leaving service or death.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Company must agree, with the Trustees of the Scheme, the contributions to be paid to meet the Statutory Funding Objective. The future contributions required to meet the Statutory Funding Objective do not currently affect the balance sheet of the Scheme in these financial statements.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 July 2022 and the next valuation of the Scheme is due as at 31 July 2025. In the event that the valuation reveals a larger deficit than expected, the Company may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

In accordance with the Schedule of Contributions dated September 2020, the Company has agreed to pay contributions of £0.6m (payable in quarterly instalments) until 31 January 2026.

Further details of the Scheme and assumptions associated with the actuarial valuation are provided in note 30 to the Group financial statements.

Defined contribution scheme

The Company operates a Group personal pension plan for employees and pays contributions to administered pension insurance plans. Contributions to the defined contribution schemes are charged to the income statement as they fall due. The Group has no further obligations once the contributions have been made. The total cost charged to the Company's income statement in the period was £0.3m (2024: £0.2m).

12. Share-based payments

The Company currently uses a number of equity-settled share plans to grant options and shares to the Directors and employees of its subsidiaries. Full details of share-based payments, share option schemes and share plans are disclosed in note 29 'Share-based payments' to the consolidated financial statements.

13. Share capital

	Ordinary shares of £0.25 each Number	Par value £'m	Share premium £'m	Total £'m
Allotted, called up and fully paid:				
At 2 April 2023	159,107,085	39.8	44.2	84.0
Issue of new shares – Scrip dividend (i)	692,267	0.2	(0.2)	–
Equity raise	21,818,181	5.4	1.2	6.6
At 31 March 2024	181,617,533	45.4	45.2	90.6
Issue of new shares – Scrip dividend (i)	33,575	–	–	–
Issue of new shares – Contingent consideration	2,878,830	0.7	7.6	8.3
At 30 March 2025	**184,529,938**	**46.1**	**52.8**	**98.9**

(i) Shareholders were able to elect to receive ordinary shares in place of the final dividend of 2.8p per ordinary share (in relation to year ended 31 March 2024) under the terms of the Company's scrip dividend scheme. During the prior period, shareholders were able to elect to receive ordinary shares in place of the final dividend of 2.6p per ordinary shares (in relation to the year ended 2 April 2023) and the interim dividend of 1.4p. This resulted in the issue of 33,575 new fully paid ordinary shares (2024: 478,491 and 213,776 respectively).

On 8 January 2025, 2,878,830 shares were issued to the former owners of Murat Ticaret as part of the first year earn-out payment.

Details of the equity raise in the prior period are set out in note 23 of the consolidated financial statements. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

The Company does not have any other authorised share capital.

Under the FY2025 deferred share bonus plan, shares may be awarded to the Executive management team in lieu of a cash bonus. These will be issued in accordance with the terms of the deferred share bonus plan.

13. Share capital continued

Own Shares

Own shares	2025 $'m	2024 $'m
At the beginning of the period	–	–
Purchase of shares	**8.0**	–
Sale of shares	**(3.3)**	–
At end of the period	**4.7**	–

During the period, the Group established a new employee benefit trust. At 30 March 2025, the number of ordinary shares the Company held in Trust was 1,555,157 (2024: nil). The market value of the shares as at 30 March 2025 was £4.0m (2024: nil). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares. In the current period, 2,535,685 (2024: nil) were repurchased and transferred into the Trust, with 980,528 (2024: nil) reissued on exercise of share options.

14. Equity dividend

Dividends paid and received are included in the Company financial statements in the period in which the related dividends are actually paid or received, or, in respect of the Company's final dividend for the period, approved by shareholders.

Dividends	2025 Total £'m	Settled via scrip £'m	Dividend per ordinary share (p)	2024 Total £'m	Settled via scrip £'m	Dividend per ordinary share (p)
Declared during the financial period:						
Final – period ended 31 March 2024	**5.1**	**0.1**	**2.8p**	–	–	–
Interim – period ended 30 March 2025	**2.7**	**–**	**1.5p**	–	–	–
Final – period ended 2 April 2023	**–**	**–**	**–**	4.7	1.4	2.6p
Interim – period ended 31 March 2024	**–**	**–**	**–**	2.5	0.6	1.4p
	7.8	**0.1**		7.2	2.0	

The proposed final dividend of 3.0p per ordinary share based on the number of issued ordinary shares at 30 March 2025 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Based on shares in issue at 30 March 2025, this would equate to a final dividend of £5.5m.

The Group's consolidated reserves set out on page 144 do not reflect the profits available for distribution in the Group.

15. Other matters

The auditors' remuneration for the current period in respect of audit services was £0.6m (2024: £0.6m) and £nil for non-audit services performed (2024: £nil).

16. Related party transactions

For full details of transactions and arrangements with key management personnel (Directors of the Company), see note 9 of the consolidated financial statements.

Notes to the Company Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

17. Related undertakings

Volex Powercords Europe, Volex Europe Cable Assemblies and Volex plc Italian branch are trading divisions of Volex plc. In accordance with Section 409 of the Companies Act 2006, the subsidiaries owned at 30 March 2025 are disclosed below. Unless otherwise stated, the following subsidiary entities are 100% owned, either directly or indirectly, by the plc. For the two associates, ownership is shared between a local Volex subsidiary and the relevant partner.

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by plc
Directly held				
Volex Pte Ltd	2	Singapore	37A Tampines Street 92, #08–01, Singapore 528886	100%
Volex Holdings Inc	2	USA	511 E San Ysidro Blvd # 509, San Ysidro CA 92173, USA	100%
Terminal & Cable TC Inc	1	Canada	300 – 50 O'Connor Street, Ottawa ON K1P 6L2, Canada	100%
Volex Group Holdings Limited	2	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
GTK (Holdco) Ltd	2	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Volex Poland Sp z.o.o.	1	Poland	Przemyslowa 8, 85–758, Bydgoszcz, Kuyavian–Pomeranian Voivodeship, Poland	100%
Volex International Korea LLC	3	South Korea	6th Floor, 100 Toegye-ro, Hoehyun-dong 2-ga, State Tower Namsan, Jung-gu, Seoul, South Korea	100%
Volex do Brasil Ltda	3	Brazil	Rod. Geraldo Scavone 2.080, Unidade 13 A 16, Jacarei, 12305–490, Brazil	100%
Volex (No.4) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Volex (No.3) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Volex (No.2) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Volex (No.1) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	100%
Cable Products Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Pencon Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	50%
Volex Executive Pension Scheme Trustee Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	67%
Volex Electrical Products Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	90%
Volex Group Pension Scheme Trustee Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Ward and Goldstone Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Volex Interconnect Products Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Volex Electronics Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Ionix Development Company Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Pendle Connectors Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%

17. Related undertakings continued

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by plc
Mayor (UK) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Volex Interconnect Systems Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, England	99%
Volex Europe (No.1) Ltd	3	Ireland	Carraroe Industrial Estate, Carraroe, Co Galway, H91WR82, Ireland	100%
Murat Ticaret Kablo Sanayi A.Ş.	1	Türkiye	Kocasinan Merkez Mah. Mimarsinan Cad. Oto San. Sitesi, A Blok No:14/3 Bahçelievler İstanbul, Türkiye	100%

[1] Manufacture and/or sale of power and data cables.
[2] Holding company.
[3] Dormant company.

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by Group companies
Indirectly held				
G.T.K. (U.K.) Ltd	1	UK	Unit C2 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ. England	100%
GTK Ltd	3	UK	Unit C2 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ. England	100%
GSRG Holdings Limited	2	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ. England	100%
Review Display Systems Limited	1	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ. England	100%
Review Display Systems Inc	1	USA	790 N Milwaukee Street, Suite 300 Milwaukee, WI 53202-3712 USA	100%
IQRF UK Limited	1	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ. England	100%
De-Ka Elektroteknik Sanayi ve Ticaret Anonim Şirketi	1	Türkiye	Akse Mah. Fevzi Çakmak Cad. No: 140 Çayırova, Kocaeli, Türkiye	100%
Volex (No.5) Ltd	3	UK	Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ. England	100%
GTK Electronics GmbH	1	Germany	Romberg 25b, 51381 Leverkusen, Germany	100%
GTK RO S.r.l	1	Romania	Str. Fantana Popova, Nr. 36, Et.1, Cod Postal, 200319, Craiova, Dolj, Romania	100%
Silcotec Europe (SK) s.r.o	1	Slovakia	Družstevná 14, Komárno, 945 05, Slovakia	100%
Silcotec Europe Ltd	1	Ireland	Carraroe Industrial Estate, Carraroe, Co Galway, H91WR82, Ireland	100%
Volex Inc	1	USA	511 E San Ysidro Blvd # 509, San Ysidro CA 92173, USA	100%
MC Electronics LLC	1	USA	9571 Pan American Drive, El Paso, TX 79927, USA	100%
Servatron Inc.	1	USA	12825 Mirabeau Parkway, Suite 104, Spokane Valley, WA 99216–1617, USA	100%
Irvine Electronics LLC	1	USA	1601 Alton Parkway, Suite A, Irvine CA 92606, USA	100%

Notes to the Company Financial Statements

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

17. Related undertakings continued

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by Group companies
Volex (Asia) Pte Ltd	1	Singapore	37A Tampines Street 92, #08–01, Singapore 528886	100%
PT Volex Indonesia	1	Indonesia	Kawasan Industri Sekupang, Batam, Kepulauan Riau, Indonesia 29428	100%
PT Volex Cable Assembly	3	Indonesia	EJIP Industrial Park, Plot 8M-1, A-B Lemahabang, Bekasi 17550, Jakarta, Indonesia	100%
Volex Cable Assemblies (Phils) Inc	1	Philippines	Galaxy Building km 60.7 Maharlika Highway, Sto Thomas Batangas, Philippines	100%
Volex Japan KK	1	Japan	9th floor Kannai Tosei Building II, Sumiyoshi–cho 4–45–1, Naka–Ku, Yokohama–shi, Kangawa, Japan	100%
Volex (Taiwan) Co. Ltd	1	Taiwan	4F, No 1223, Zhongzheng Road, Taoyuan District, Taoyuan City 330, Taiwan	100%
Volex (Thailand) Co. Ltd	1	Thailand	No. 99/349, Chaengwattana Road, Thungsong–Hong, Laksi, Bangkok 10210, Thailand	100%
Volex Cable Assembly (Vietnam) Co Ltd	1	Vietnam	Plot D–5B, Thanglong Industrial Park, Vong La Commune, Dong Anh District, Hanoi, Vietnam	100%
Volex Cable Assemblies Sdn Bhd	1	Malaysia	B–03–13A, Empire Soho, Empire Subang, Jalan SS16/1, SS16, 47500, Subang Jaya, Selangor, Malaysia	100%
inYantra Technologies Pvt Ltd	1	India	GAT NO. 208-210, 221, 224 & Others, Shindewadi, Shirval – 412801, India	51%
Volex Interconnect (India) Pvt Ltd	1	India	Level 9, Olympia Teknos Park, No. 28 Sidco Industrial Estate, Guindy, Chennai, Tamil Nadu, 600 032, India	100%
Volex Cables (HK) Ltd	1	Hong Kong	Unit 5805, 58/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong	100%
Ta Hsing Industries Ltd	1	Hong Kong	Unit 5805, 58/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong	100%
Shenzhen Ta Hsing Wire and Cable Ltd	1	China	5 Horizontal Lane, Yuan Hu Road, Zhang Bei Community, Long Cheng Street, Long Gang District, Shenzhen City, Guang Dong, China	100%
Volex Interconnect Systems (Suzhou) Co. Ltd	1	China	Building 3, Fumin Phase 3, No.818 Wushong Road, Guoxiang Street, Wuzhong Economic Development Zone, Suzhou, Jiangsu Province 215124, China	100%
Volex Cable Assembly (Shenzhen) Co. Ltd	1	China	No. 6279, Longgang Avenue, Longgang District, Shenzhen City, China	100%
Volex Cable Assembly (Zhongshan) Co. Ltd	1	China	2 Xingda Street, Torch High–tech Ind Dvpt Zone, Zhongshan, 528437, China	100%
Prodamex SA de CV	1	Mexico	Carretera a Zacatecas Km 12.5 Nave 5, Parque Industrial Pueblo Viejo, Mexquitic de Carmona, SLP CP 78480, Mexico	100%
Volex de Mexico SA de CV	1	Mexico	Av 32 Sur, No 8950 Interior G/1,D,E,F, Parque Industrial La Mesa, Fraccionamiento Rubio, Tijuana; Baja California Mexico, CP 22116, Mexico	100%
Volex Employee Benefit Trust	4	Jersey	44 Esplanade, St Helier Jersey JE4 9WG	100%

17. Related undertakings continued

Name of entity	Footnote	Country of incorporation	Address	Percentage owned by Group companies
Kablo Ucu Sanayi ve Ticaret A.Ş.	1	Türkiye	Kocasinan Belediye Sanayi Sitesi, Bahçelievler İstanbul, Türkiye	93%
Akü Başi Sanayi ve Ticaret Ltd. Şti.	1	Türkiye	Kocasinan Belediye Sanayi Sitesi, Bahçelievler/ İstanbul, Türkiye	55%
Murat Wiring Systems North America Inc	1	USA	2277 Devon Avenue, Elk Grove Village, IL 60007 USA	95%
Murat Wiring Systems GmbH	1	Germany	Kampstraße 4 38442 Wolfsburg, Germany	100%
Murat Wiring Systems Makedonija Dooel Skopje	1	North Macedonia	Technological Industrial Development Zone Skopje 2 1041 Ilinden, North Macedonia	100%
Componentes, Cables, Arneses Y Servicios Industriales, S.A. de C.V.	1	Mexico	Av. Estados Unidos No.10, Int. 9, 10, 11 y 12 El Paraiso El Marques, Queretaro, 76248 Mexico	100%
Murat Wiring Systems De Mexico, S. de R.L. de C.V.	1	Mexico	Carretera Agua Fria #499 AF2 AMB Agua Fria Industrial Park Apodaca, Nuevo Leon, C.P.66620 RFC, Mexico	100%
Interests in associates				
Kepler SignalTek Ltd	1	Hong Kong	Unit 912 9/F Two Harbourfront 22 Tak Fung Street Hunghom KL, Hong Kong	36%
Volex-Jem Co Ltd	2	Taiwan	19F.-13, No. 79, Sec. 1, Xintai 5th Rd., Xizhi Dist., New Taipei City 22101, Taiwan	43%

1 Manufacture and / or sale of power and data cables.
2 Holding company.
3 Dormant company.
4 Employees' Share Trust.

Alternative Performance Measures

The Group makes use of underlying and other alternative performance measures in addition to the measures set out in International Financial Reporting Standards.

Underlying operating profit and underlying EBITDA

Underlying operating profit is defined as operating profit excluding adjusting items and share-based payments. Underlying EBITDA is defined as underlying operating profit adjusted for depreciation and amortisation. The Group uses underlying operating profit and underlying EBITDA to present meaningful year-on-year comparisons. The reconciliation between operating profit and underlying operating profit and underlying EBITDA is presented in note 7 of the Company financial statements.

Underlying basic earnings per share and underlying diluted earnings per share

Underlying basic earnings per share is defined by the profit attributable to the owners of the parent company, excluding adjusting items, divided by the weighted average number of shares in issue during the year. Underlying diluted earnings per share adjusts the basic earnings per share by the effect of dilutive potential share options as at the period end date. Both metrics are reconciled to statutory measures in note 11.

Organic growth

The Group has been acquisitive in recent years, having acquired 12 businesses, and generates revenue in a number of currencies. Therefore, management use organic revenue growth so that meaningful year-on-year comparisons can be made.

Organic revenue growth is calculated using constant exchange rates by taking the total reported revenue (excluding the impact of acquisitions and disposals) divided by the preceding financial year's revenue at the current year's exchange rates.

	Electric Vehicles $'m	Consumer Electricals $'m	Medical $'m	Complex Industrial Technology $'m	Off-Highway $'m	Total $'m
2024 revenue	**123.7**	**235.3**	**177.5**	**213.4**	**162.9**	**912.8**
FX impact	(0.4)	(0.9)	(0.8)	–	(9.0)	(11.1)
2024 revenue at 2025 FX rates	**123.3**	**234.4**	**176.7**	**213.4**	**153.9**	**901.7**
Organic growth	49.6	22.6	(8.7)	31.0	5.5	100.0
Organic growth %	40.2%	9.6%	(4.9%)	14.5%	3.6%	11.1%
Acquisitions	–	–	–	–	84.8	84.8
2025 revenue	**172.9**	**257.0**	**168.0**	**244.4**	**244.2**	**1,086.5**

Net debt

Net debt (before operating leases) in the financial statements is defined as net debt excluding lease liabilities but including pre-IFRS 16 finance leases. Net debt, including lease liabilities, is reconciled to statutory measures in note 27.

Cash conversion

Cash conversion is defined as cash generated from operations before adjusting operating items, less net capital expenditure as a percentage of underlying operating profit.

	Note	2025 $'m	2024 $'m
Cash generated from operations before adjusting operating items	28	**116.7**	111.6
Proceeds on disposal of intangible assets, property, plant and equipment		**0.8**	0.4
Purchases of property, plant and equipment		**(42.9)**	(27.5)
Purchases of intangible assets		**(3.2)**	(4.1)
		71.4	80.4
Underlying operating profit		**106.2**	89.7
Cash conversion		**67.2%**	89.6%

Leverage and interest cover covenants

The Group has a $400m committed facility together with an additional $200m uncommitted accordion.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (net debt (before operating leases) to covenant EBITDA) and interest cover (covenant EBITDA to covenant interest). Breach of these covenants could result in cancellation of the facility. Net debt (before operating leases) in the financial statements is defined as net debt excluding lease liabilities but including pre-IFRS 16 finance leases. Covenant EBITDA is defined as underlying EBITDA adjusted for depreciation of right-of-use assets.

	Note	2025 $'m	2024 $'m
Net debt	27	**(174.8)**	(154.0)
Lease liabilities	27	**49.0**	37.4
Finance leases		**(1.6)**	(4.5)
Net debt (before operating lease liabilities)		**(127.4)**	(121.1)
Underlying EBITDA	7	**134.7**	111.6
Depreciation of right-of-use assets	7	**(9.7)**	(7.4)
Prorated acquired EBITDA		**–**	15.5
Covenant EBITDA		**125.0**	119.7
Interest on bank overdrafts and loans	6	**14.2**	11.2
Interest on finance leases		**0.3**	0.4
Covenant interest		**14.5**	11.6
Leverage		**1.0x**	1.0x
Interest cover		**8.6**	10.3

Free cash flow and underlying free cash flow

Free cash flow and underlying free cash flow are used where they allow for year-on-year comparisons to be made by excluding cost of acquisitions and adjusting items which vary year-to-year.

Free cash flow is defined as the net cash flow before financing activities excluding the net outflow from the acquisition of subsidiaries and associates and the interest element of lease payments.

Underlying free cash flow is the net cash before financing activities and excluding costs of acquisitions, the interest element of lease payments, adjusting items and share-based payments.

	Note	2025 $'m	2024 $'m
Cash flow before financing activities		**22.2**	(91.7)
Less: Interest element of lease payments	28	**4.0**	2.7
Less: Acquisition of businesses, net of cash acquired	36	**–**	134.3
Less: Contingent consideration for businesses acquired	36	**10.9**	2.2
Less: Purchase of shares in associate	16	**–**	2.3
Less: Purchase of other investment		**1.0**	–
Less: Dividend from associate	33	**(1.3)**	–
Free cash flow		**36.8**	49.8
Less: Cash utilised in respect of adjusting items		**5.4**	7.0
Underlying free cash flow		**42.2**	56.8

Return on Capital Employed ('ROCE')

The Return on Capital Employed is used as a measure of return on the equity asset base as the Group continues to grow.

The ROCE is calculated as the underlying operating profit as a percentage of the average net assets excluding net cash / debt over the year.

	2025 $'m	2024 $'m
Average net assets	**349.4**	310.0
Less: Average net debt	**189.9**	122.5
Capital employed	**539.3**	432.5
Underlying operating profit	**106.2**	89.7
Return on capital employed	**19.7%**	20.7%

Five Year Summary

Results	Unaudited IFRS 2025 $'m	Unaudited IFRS 2024 $'m	Unaudited IFRS 2023 $'m	Unaudited IFRS 2022 $'m	Unaudited IFRS 2021 $'m
Revenue – total Group	**1,086.5**	912.8	722.8	614.6	443.3
Gross profit – total Group	**232.8**	202.8	157.0	125.8	103.9
Operating expenses – total Group	**(149.9)**	(138.9)	(103.2)	(84.8)	(73.2)
Underlying operating profit[i] – total Group	**106.2**	89.7	67.3	56.2	42.9
Adjusting items	**(18.3)**	(19.5)	(9.8)	(10.8)	(5.6)
Share-based payment charge	**(5.0)**	(6.3)	(3.7)	(4.4)	(6.6)
Profit on ordinary activities before taxation	**64.3**	51.6	45.8	36.2	29.4
Depreciation and amortisation (excluding intangible assets acquired in a business combination)	**28.5**	21.9	14.3	9.9	7.9

	Cents	Cents	Cents	Cents	Cents
Basic underlying earnings per share – total Group[ii]	**36.3**	33.7	30.2	26.9	32.1
Basic earnings per share – total Group	**25.9**	21.8	23.2	19.3	25.5

Statement of financial position	$'m	$'m	$'m	$'m	$'m
Non-current assets	**443.9**	421.2	238.6	216.9	185.3
Net debt (before operating lease liabilities)[iii]	**(127.4)**	(121.1)	(76.4)	(74.4)	(7.3)
Other assets and liabilities	**53.7**	35.5	70.5	66.0	6.0
Net assets	**370.2**	335.6	232.7	208.5	184.0
Gearing	**34%**	36%	33%	36%	4%

(i) Defined as operating profit before adjusting items and share-based payments.
(ii) Defined as earnings per share before share-based payments and adjusting items, net of tax.
(iii) Following the adoption of IFRS 16 on 1 April 2019 this calculation excludes the lease liability.

Shareholder Information

Provisional Financial Calendar

FY2025

Interim results announced in November 2025
Period end 31 March 2026
Final results announced in June 2026

Registered Office and Advisers

Registered Office

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Basingstoke, Hampshire
RG24 8PZ

www.volex.com

Registered number

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London
WC2N 6RH

Bankers

HSBC Bank plc

Citibank, N.A. Jersey branch

Barclays Bank plc

Fifth Third Bank, National Association

UniCredit Bank AG

JPMorgan Chase Bank N.A. London branch

Banco Bilbao Vizcaya Argentaria, S.A. London branch

Northern Bank Ltd

Nominated Adviser and Joint Broker

Peel Hunt LLP

Joint Broker

Jefferies

Solicitors

Travers Smith LLP

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