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This document comprises a simplified prospectus relating to Volex plc (the "**Company**" or "**Volex**") prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market ("**PRM**") sourcebook of the Financial Conduct Authority (the "**FCA**") made under the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). This document has been approved by the FCA. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the issuer that is the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities. This document has been drawn up as a simplified prospectus in accordance with PRM 7. This document has been filed with the FCA and made available to the public in accordance with paragraph 9.5.3R of the PRM.

This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person. This document is issued solely in connection with the admission of the ordinary shares of 25 pence each in the capital of the Company (the "**Ordinary Shares**") to the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to trading on London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (the "**Main Market**") (together, "**Admission**"). No offer of Ordinary Shares or any other securities is being made in any jurisdiction in connection with Admission.

The Company and the Directors, whose names appear on page 38 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

You should read this document, including any information incorporated herein by reference, in its entirety. In particular, your attention is drawn to the section of this document headed "**Risk Factors**" for a discussion of certain risks and other factors that should be considered in connection with any investment in the Ordinary Shares. You should not rely solely on the information summarised in the section of this document headed "**Summary**".



VOLEX plc

(Incorporated in England and Wales with registered number 00158956)

Admission of 184,377,640 Ordinary Shares of 25 pence each to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange

Sponsor

Peel Hunt LLP

The Ordinary Shares are (as at the date of this document) admitted to trading on AIM, a market operated by the London Stock Exchange. Applications have been made to the FCA and the London Stock Exchange for admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and the London Stock Exchange's Main Market, respectively. It is expected that Admission will become effective and that dealings in the Ordinary Shares on the London Stock Exchange will commence at 8.00 a.m. on 24 July 2026. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

Peel Hunt LLP (the "**Sponsor**" or "**Peel Hunt**") is authorised and regulated in the United Kingdom by the FCA. Peel Hunt is acting exclusively for the Company as Sponsor and no one else in connection with Admission and the matters set out in this document and will not regard any other person as its client in relation to Admission and the other matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to Admission or any other matter set out herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, neither Peel Hunt nor any of its subsidiaries, holding companies, branches or affiliates nor any of their

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This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person. No action has been taken by the Company or by Peel Hunt that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction.

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making any investment decision, each investor must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares, and must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

No person has been authorised to give any information or to make any representations other than those contained in this document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Peel Hunt. Neither the delivery of this document nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date. None of the Company and/or Peel Hunt nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such purchaser.

Capitalised terms have the meanings given to them in Part XIV (*Defined Terms*) of this document.

NOTICE TO INVESTORS IN THE UNITED STATES OF AMERICA

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Ordinary Shares in the United States.

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of such securities or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is dated 20 July 2026.

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PART I SUMMARY

Section A - Preliminary disclosure

Section A.1 – Purpose of the document

This document is issued solely in connection with the admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (the "FCA") and to trading on London Stock Exchange plc's Main Market.

Section A.2 – Reasons for the proposed admission to trading

Since Volex moved its Main Market listing to AIM in 2018, it has grown significantly in respect of revenues, profitability and market capitalisation. The Group is a leading global provider of high-quality, diverse, power and data connectivity solutions with a global footprint across 25 countries and approximately 12,500 employees. Given the Company's already robust corporate governance framework and ambitions for further growth, the Board believes a Main Market listing is increasingly appropriate. The transfer of Volex's listing is expected to further enhance Volex's corporate profile and to facilitate the Company's access to deeper pools of capital and a broader range of investors, supporting increased liquidity in the Ordinary Shares. Following Admission, the Board expects that the Company will be considered for inclusion in the FTSE 250 index at FTSE's September 2026 quarterly review.

Section A.3 – Intended use of proceeds from the purchase/subscription for the transferable securities

Not applicable. This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person.

Section B – Introduction and warnings

Section B.1 – Name and ISIN of securities

The Ordinary Shares are registered with ISIN number GB0009390070 and trade under the ticker "VLX".

Section B.2 – Identity and contact details of the issuer, including its legal entity identifier ("LEI")

The issuer is Volex plc (the "**Company**" or "**Volex**"), a public limited company incorporated in England and Wales with registered number 00158956. The Company's registered office is Unit C1 Antura, Bond Close, Basingstoke, Hampshire, United Kingdom, RG24 8PZ. The telephone number of the Company is +44 (0) 1256 442570. Its LEI is 213800HBLQNH5FXXGE63.

Section B.3 – Contact details of the Financial Conduct Authority

This document has been approved by the FCA. The head office of the FCA is 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is +44 (0) 20 7066 1000.

Section B.4 – Date of approval of the prospectus

This document was approved by the FCA on 20 July 2026.

Section B.5 – Warnings

This summary should be read as an introduction to this document. Any decision to invest in the securities of the Company should be based on consideration of this document as a whole by the investor. Investors could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this document or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

Section C – Key information on the issuer

Section C.1 – Who is the issuer of the securities?

C.1.1 Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is a public limited company incorporated in England and Wales on 19 September 1919 with registered number 00158956. The Company's LEI is 213800HBLQNH5FXXGE63. The principal legislation under which the Company operates is the Companies Act 2006 (the "**Companies Act**"). The Company is subject to the Takeover Code.

C.1.2 Principal activities

Volex is a specialist integrated manufacturer of critical power and data connectivity solutions. The Group operates across North America, Europe and Asia, and serves customers in five key end-markets: EV & Electrification, Off-Highway, Consumer Electricals, Medical and Complex Industrial Technology. Headquartered in the UK, the Group has 23 manufacturing facilities, bringing together approximately 12,500 dynamic employees across 25 different countries.

C.1.3 Major shareholders

Insofar as it is known to the Company as at 15 July 2026, being the latest practicable date prior to the publication of this document (the "**Latest Practicable Date**"), the following persons are interested directly or indirectly in three per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that applies to the Company and to Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name	Number of Ordinary Shares	Total voting rights (%)
NR Holdings Limited ⁽¹⁾	47,400,610	25.67
Hargreaves Lansdown - Private Clients	6,951,133	3.76
Interactive Investor - Private Clients	6,220,836	3.37
Fidelity Investments (FMR)	5,816,369	3.15

Notes:

(1) Lord Rothschild's shareholding is held directly, through NR Holdings Limited, and as a beneficiary of a trust (over which Lord Rothschild has no control).

C.1.4 Key managing directors

Lord Rothschild is the Company's Chief Executive Officer and Jon Boaden is the Company's Chief Financial Officer.

C.1.5 Statutory auditor

The Company's statutory auditor is PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales.

C.2 What is the key financial information regarding the issuer?

The tables below set out selected key financial information for the Group. The financial information for the financial year ended 31 March 2026, together with the comparative financial information for the 52 weeks ended 30 March 2025, has been extracted without material adjustment from the audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2026. The Group's 2026 financial year runs from 30 March 2025 to 31 March 2026 (366 days) following the Group's transition from 52-week reporting periods to calendar year reporting; in accordance with section 390 of the Companies Act 2006, this period is treated as a financial year.

Table 1: Consolidated Income Statement

	Year ended 31 March 2026⁽¹⁾	52 weeks ended 30 March 2025⁽¹⁾
	<i>(Audited)</i>	<i>(Audited)</i>
	<i>(\$'m)</i>	<i>(\$'m)</i>
Revenue	1,242.6	1,086.5
Operating profit	121.0	82.9
Profit before taxation	93.4	64.3
Profit for the year	67.3	49.0
Earnings per share (cents):		
- basic	35.2	25.9
- diluted	34.9	25.6

Notes:

(1) After adjusting items and share based payments.

Table 2: Consolidated Statement of Financial Position

	As at 31 March 2026	As at 30 March 2025
	<i>(Audited)</i>	<i>(Audited)</i>
	<i>(\$'m)</i>	<i>(\$'m)</i>
Non-current assets	439.5	443.9
Current assets	598.5	472.7
Total assets	1,038.0	916.6
Current liabilities	344.3	316.6
Net current assets	254.2	156.1
Non-current liabilities	242.4	229.8
Total liabilities	586.7	546.4
Net assets	451.3	370.2
Total equity	451.3	370.2

Table 3: Consolidated Statement of Cash Flows

	Year ended 31 March	52 weeks ended 30
	2026	March 2025
	<i>(Audited)</i>	<i>(Audited)</i>
	<i>(\$'m)</i>	<i>(\$'m)</i>
Net cash generated from operating activities	69.8	77.3
Net cash used in investing activities	(32.0)	(55.1)
Net cash used in financing activities	(21.6)	(15.0)
Net increase in cash and cash equivalents	16.2	7.2
Effect of foreign exchange rate changes	0.3	0.4
Cash and cash equivalents at end of year	52.9	36.4

There are no qualifications in the independent auditor's report relating to the Group's financial statements for the financial year ended 31 March 2026.

C.3 What are the key risks that are specific to the issuer?

Increased competition, including from competitors operating with lower cost bases, coupled with pricing pressure from the Group's customers, could have a material adverse effect on the Group's business and financial performance.

If the Group's products and services fail to remain technologically competitive and address the changing requirements of its customers, the Group could lose customers or market share, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group is dependent on a relatively small number of large customers in the US for a significant proportion of its revenue, and the loss of any such customers, or a reduction in

revenue from such customers, could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

Cybersecurity attacks and data breaches are an ongoing threat to the Group, its customers and suppliers, and pose a number of risks which could negatively impact the Group's business, reputation, results of operations, financial condition and/or prospects.

The Group is dependent on key suppliers for components and materials and the loss of, reduction in or disruption to supply could have a material adverse effect on the Group's business, reputation, financial condition, results of operations or prospects.

The performance of the Group's business may be adversely impacted by changes in geopolitical and macroeconomic conditions, which could have a material adverse effect on the Group's business, financial results, financial condition and/or prospects.

The Group is exposed to commodity price and foreign exchange rate volatility, which could have a material adverse effect on the Group's business, financial results, financial condition and/or prospects.

The Group has an acquisitive growth strategy and intends to make further strategic acquisitions in the future, which comes with a number of risks including failing to realise the anticipated benefits of, and failing to integrate, acquired businesses, or incurring unforeseen costs or liabilities.

The Group operates in competitive employment markets and may fail to attract, retain or motivate senior management and employees with the right skills and expertise, which could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

Product defects or failures in the Group's products could materially adversely affect the Group's business, reputation, results of operations, financial condition and/or prospects.

The Group is subject to increasingly complex, overlapping and changing laws and regulations in the jurisdictions in which it operates, placing a significant compliance burden on the Group and leading to risks associated with failure to comply with applicable laws and regulations.

The Group operates a global operating model and may fail to protect its business, customers or suppliers from financial crime, including fraud, bribery and corruption, which could have a material adverse effect on its business, reputation, results of operations, financial condition and/or prospects.

Section D – Key information on the securities

Section D.1 – What are the main features of the securities?

D.1.1 Type and class

The Ordinary Shares are fully paid ordinary shares in the share capital of the Company with a nominal value of 25 pence each. The Ordinary Shares are and will on Admission be registered with ISIN GB0009390070 and trade under the symbol "VLX".

D.1.2 Currency, denomination, par value, number of securities issued and term of the securities

The currency of the Ordinary Shares is pound sterling. As at the date of this document, the issued share capital of the Company is £46,094,410 comprising Ordinary Shares of 25 pence each, of which no Ordinary Shares are held in treasury.

D.1.3 Rights attached to the securities

Each Ordinary Share ranks pari passu for voting rights, dividends and return of capital on a winding up. Shareholders have the right to receive notice of, and to attend and vote at, any meetings of Shareholders. Each Shareholder entitled to attend and being present in person, by proxy or by a duly authorised corporate representative at a meeting shall have one vote on a show of hands and, on a poll, each such Shareholder shall have one vote for every Ordinary Share of which it is the holder.

D.1.4 Relative seniority of securities in the issuer's capital structure in the event of insolvency

The Company does not have any securities in issue other than the Ordinary Shares and there are no liens over the Ordinary Shares. The Ordinary Shares are not subordinated in the Company's capital structure.

D.1.5 Restrictions on the free transferability of the securities

Not applicable. The Ordinary Shares are and will on Admission be freely transferable.

D.1.6 Dividend policy

The Board recognises the importance of dividends to Shareholders and has a progressive dividend policy. 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. If other opportunities for cash deployment are not available, the Board's policy is to return surplus capital to Shareholders. As well as paying cash dividends, Volex operates the Volex plc Scrip Dividend Scheme, allowing Shareholders (when a scrip dividend is offered) to elect to receive Ordinary Shares in lieu of cash (the "**Scrip Dividend**").

As announced on 25 June 2026, a final dividend of 3.2 pence per Ordinary Share for FY2026 will be recommended to Shareholders at the Company's annual general meeting on 25 August 2026 (FY2025: 3 pence), reflecting the Board's confidence and the Group's robust financial position. The cash cost of this dividend is expected to be approximately \$7.8 million (assuming no take-up of the Scrip Dividend that was announced by the Company on 17 July 2026). Together with an HY2026 interim dividend of 1.6 pence per Ordinary Share paid in December 2025 (HY2025: 1.5 pence), this equates to a full-year dividend of 4.8 pence per Ordinary Share for FY2026 (FY2025: 4.5 pence). If approved by Shareholders, the final dividend will be paid on 18 September 2026 to Shareholders on the register on 14 August 2026. The ex-dividend date will be 13 August 2026.

Section D.2 – Where will the securities be traded?

Applications have been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to the equity shares (commercial companies) category

of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities (together, "**Admission**"). The current admission of the Ordinary Shares to trading on AIM will be cancelled on the date of Admission. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

Section D.3 – What are the key risks that are specific to the securities?

The market price of the Ordinary Shares could be subject to volatility. Fluctuations in the market price of the Ordinary Shares could result from many factors, some specific to the Group and some which affect listed companies generally. These factors could result in a material decline in the market price of the Ordinary Shares.

A liquid market for the Ordinary Shares may not be maintained. Admission should not be taken as implying that there will continue to be a liquid market for the Ordinary Shares. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment in the Ordinary Shares.

Dividend payments on the Ordinary Shares are not guaranteed. The Group's ability to pay any dividend will depend on a number of factors, principally its ability to receive sufficient dividends from its subsidiaries. The payment of dividends to the Company by its subsidiaries is affected by their financial performance and condition, and the existence of sufficient distributable reserves and cash in those subsidiaries.

Section E – Key information on the admission to trading/proposed admission to trading on a regulated market

Section E.1 – Under which conditions and timetable can I invest in this security?

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It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. (London time) on 24 July 2026.

The total fees and expenses of and incidental to Admission, to be borne by the Company, are estimated to amount to approximately £2.8 million (excluding VAT) and include, among other things, professional fees and expenses, as well as the FCA's fees and the London Stock Exchange's fees. Shareholders will not be charged for any such fees or expenses.

Section E.2. – Why is this prospectus being produced?

This document is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities. No offer of Ordinary Shares or of any other securities is being made in any jurisdiction in connection with Admission. There are no material conflicts of interest pertaining to Admission.

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Prior to any investment in the Ordinary Shares, Shareholders and prospective investors should consider carefully the factors and risks associated with any such investment, the Company and the business of the Group and the industry in which it operates, together with all other information contained in this document, including, in particular, the risk factors described below. If any of the risks described below were to materialise, this may, individually or cumulatively, have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline and Shareholders could lose all or part of their investment.

The risks described below are based on information known at the date of this document. However, the following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects and, if any such additional risk should materialise, the price of the Ordinary Shares may decline and Shareholders could lose all or part of their investment.

In accordance with the PRM, the most material risk factors have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of such risks actually materialising, of the potential significance of those risks or of the scope of any potential harm to the Group's business, reputation, results of operations, financial condition or prospects.

Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances. If prospective investors are in any doubt about any action they should take, they should consult a competent independent professional advisor who specialises in advising on the acquisition of listed securities.

1. RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

1.1 Increased competition, including from competitors operating with lower cost bases, coupled with pricing pressure from the Group's customers, could have a material adverse effect on the Group's business and financial performance.

The markets in which the Group operates are highly competitive. Some of the Group's products are made to common specifications, may be fungible with the products of its competitors, and can have low barriers to entry. This is particularly the case in the power cords market and the Group's Consumer Electricals business. Accordingly, the Group is subject to competition in many of its markets on the basis of price, quality, product performance, technological innovation, lead times, geographic footprint and customer service. Please also refer to the risk factor under the heading *"If the Group's products and services fail to remain technologically competitive and address the changing requirements of its customers, the Group could lose customers or market share."* Whilst the Group has sought to pursue a differentiation strategy, focusing on engineering expertise, product quality and global reach, the Group remains subject to the risk that its competitors are able to market certain products and services which are as effective and attractive as the

Group's products and services, with lower costs and overheads. In order to remain competitive, the Group continually works at reducing costs within its supply chain and on improving its productivity and processes (for example, by becoming more vertically integrated and increasingly automating the manufacture of high-volume products). Further, the technical complexity of the Group's product offerings combined with, in many cases, the stringent regulatory approvals required present a barrier to supplier substitution. However, there can be no assurance that such measures will be effective or that the Group's competitors will not be able to provide substitute products and services to customers at lower cost.

This could result in the Group's customers switching suppliers or reducing orders from the Group, and result in a reduction in the Group's revenue and market share. Customers could also seek to place significant pressure on the Group's prices, requiring the Group to reduce its prices in order to compete, which would reduce the profitability of the Group's products and services and has the potential to make some of the Group's products and services unprofitable. Any of the aforementioned could have a material adverse effect on the Group's business, financial results, financial condition and/or prospects.

1.2 If the Group's products and services fail to remain technologically competitive and address the changing requirements of its customers, the Group could lose customers or market share.

The industry in which the Group operates is experiencing rapid technological change. As a global contract manufacturer, the Group must continually respond to disruptive innovations that give rise to new products, services, solutions, and/or manufacturing processes, and to changing customer requirements. For example and without limitation, advancements in sensor technology and reductions in the size of mechanical and non-mechanical assemblies are delivering enhanced functionality and features across a wide range of end-products, resulting in more complex cable assemblies across multiple end markets. In the Complex Industrial Technology business, technological advancements have resulted in the Group's data centre customers increasingly requiring cable solutions that deliver higher data transfer rates with low latency. In EV & Electrification, growing consumer acceptance of electric vehicle technology is resulting in the deployment of faster AC charging solutions and out of home charging infrastructure. The Group's ability to anticipate changes in technology and customer requirements and to successfully develop and introduce new and enhanced products and services in an effective and timely manner are likely to be significant factors in the Group's ability to grow and remain competitive.

Substantial R&D expenditure, targeted acquisitions and the frequent introduction of new, patented/patentable products is required to adapt to these changes, alongside significant expenditure on the Group's marketing function. However, there can be no assurance that, even if these investments are made, the Group will be successful in anticipating and adapting to technological change. Changes in customer demand may render certain of the Group's products and/or services less competitive or obsolete, new products and services which are developed may compete with or displace the Group's existing products and services, and the Group may fail to identify and access new markets opening up. There can also be no assurance that the Group will have sufficient resources to make such investments, that these investments will bring the full advantages or any advantage as planned, that

customers will ultimately adopt the Group's products or services, or that the Group will not encounter technical or other difficulties that delay or prevent their implementation. As a result, the Group's ability to compete and grow could be materially adversely affected and it could lose customers and/or market share.

Any of the aforementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.3 The Group is dependent on a relatively small number of large customers in the US for a significant proportion of its revenue, and the loss of any such customers, or a reduction in revenue from such customers, could have a material adverse effect on the Group.

A significant proportion of the Group's revenue is derived from a relatively small number of large customers in the US. For example, during FY2026, 29.9 per cent. of the Group's revenue was generated by its top 2 customers (being, respectively, a global EV manufacturer headquartered in the US (representing 11.2 per cent. of the Group's revenue) and a global cloud computing business headquartered in the US (representing 18.7 per cent. of the Group's revenue)). Whilst the Group has sought to diversify its customer base and reduce customer and geographic concentration risk, including by acquiring new businesses with different customers and end-markets, and by seeking to strengthen its relationship with and improve demand from smaller customers, the Group remains reliant on these and its other key customers. If the Group fails to maintain strong relationships with these customers, for example, by failing to offer such customers a high level of service, including with respect to the quality of the products and services provided and their timely delivery, or if such customers are otherwise lost, reduce their demand or put pressure on pricing, this could have a disproportionate and adverse effect on the Group and its business, financial condition, results of operations and/or prospects.

The loss of, or a reduction in demand from, any of the Group's key or other customers would reduce the availability of repeat business on which the Group depends. There can be no assurance that further contracts will be secured from the Group's existing customers, or that new contracts will be obtained from new customers. Additionally, irrespective of the quality of the products and services supplied by the Group, the Group may also be restricted from growing its revenue in relation to existing customers, if existing customers' demand for such products and services has been satisfied at the relevant time and customers seek to destock.

There is also a risk that the Group may be exposed to customers seeking to delay payment in order to manage their cash flow, or that such customers are unable to satisfy their payment obligations to the Group. This is particularly the case in times of market decline or uncertainty. The more significant the Group's exposure to any particular customer or customers, the more adverse the impact of any delay in payment or any non-payment would be.

There can be no assurance that the Group's strong relationships with its key and other customers will be maintained, that strong relationships with new customers will be established and maintained, or that customers will pay the Group on time, or at all. In any of the aforementioned circumstances, the Group's business, reputation, financial condition, results of operations and/or prospects could be materially adversely affected.

1.4 Cybersecurity attacks and data breaches are an ongoing threat to the Group, its customers and suppliers, and pose a number of risks which could negatively impact the Group's business.

As a global manufacturer and supplier of power and data connectivity solutions, the Group is heavily reliant on its, and on its customers' and suppliers', information technology systems and networks to conduct its operations. This is increasingly the case as information and other technologies become more advanced and the Group's supply, manufacturing and other business critical operations become more integrated and automated.

IT security threats to the Group, its customers, suppliers, employees, contractors and other third parties are increasingly sophisticated and pose a significant risk to the Group, which may be vulnerable to cyber-attacks, data breaches, viruses, malicious software, break-ins, phishing attacks, hacking by individuals or coordinated hacking attacks, credential stuffing, attempts to overload servers as part of denial-of-service attacks, other security breaches, theft, fraud, vandalism, human error and/or malfeasance. For example, in October 2023 the Group was the subject of a cyber incident which resulted in unauthorised access to certain IT systems and data at some of its international sites. Whilst this incident did not materially impact the Group's operations, production levels, trading with customers and supplies, or financial performance, the Company's share price lost 7.25 per cent. of its value on the day the Company announced the incident, and there can be no certainty that the impact of any similar incident in the future would not be more material. Large-scale and complex cyber-attacks, such as ransomware attacks, may increase in frequency, magnitude and effectiveness as hackers, data thieves and other bad actors become increasingly sophisticated in using techniques and tools, including artificial intelligence and automated processes, that circumvent security controls, evade detection and remove evidence. This risk has been heightened by the increase in remote working, introducing new vulnerabilities and weaknesses into the Group's and third-party networks as new technologies are adopted, and increasing the risk of human error. Rising geopolitical tensions in recent years further increase the risk that individual or state sponsored bad actors seek to compromise the Group's, its customers', suppliers', employees', contractors' and/or other third parties' systems and networks.

Whilst the Group has taken steps to protect its systems from cybersecurity related incidents, such as endpoint detection and prevention software, ongoing investment in server infrastructure and hardware, 24/7 monitoring and response, compliance checks, employee and contractor training, audits across critical infrastructure, engaging third party consultants, requiring compliance with the Group's IT User Code of Conduct by all IT users, as well as implementing customer, supplier and contractor risk assessments, there can be no guarantee that such steps will be successful. If the Group's security measures, or those of its customers, suppliers, employees, contractors and/or other third parties are breached, this could result in any one or more of the following: (a) unauthorised access to the Group's websites, networks or systems; (b) unauthorised access to, and theft, misappropriation or other loss of, sensitive, confidential or commercially sensitive information, intellectual property and/or other business critical know-how, including employee, customer, supplier or other third-party information; (c) viruses, worms, spyware or other malicious software being sent from the Group's websites, networks or systems; (d) interruption, disruption or malfunction of the Group's networks or

systems; (e) deletion or modification of information, content or know-how from the Group's networks or systems, or on the Group's websites, or the display of unauthorised content on the Group's websites; (f) the Group being unable to order or receive supplies from suppliers; (g) the Group being unable to process orders from or to send products to its customers; (h) unauthorised access to the Group's bank accounts or accounting systems, theft, fraud, and/or the inability to process, make or receive payments; (i) the temporary or prolonged inability for the Group to manufacture its products or to provide its services, including the potential for shut-down or other disruption at the Group's manufacturing or other facilities; (j) loss of production; (k) the manufacture and/or supply of defective products; (l) loss of customers and/or suppliers; (m) job losses at the Group, its customers, suppliers and/or other third parties; (n) a loss of trust and confidence in the Group, including adverse media coverage and/or significant reputational damage; (o) costs associated with remediating the breach, including the deployment of additional personnel and protection technologies, and responding to governmental investigations and media coverage; (p) engagement of costly third-party experts, advisers and consultants to remediate the breach and protect against future breaches; (q) increased insurance costs; (r) litigation (including, without limitation, customer, supplier, or group or representative actions) or regulatory action, including significant fines and/or penalties; (s) requirements to inform regulators, employees, customers, suppliers or other third parties whose data is affected; (t) loss of revenue and increased costs; and/or (u) other potential liabilities.

Please also refer to the risk factor under the heading "*The Group is subject to various privacy laws and regulations and non-compliance could have an adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects*".

Any of the aforementioned risks transpiring could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

1.5 The Group is dependent on key suppliers for components and materials and the loss of, reduction in or disruption to supply could have a material adverse effect on the Group.

The Group has a complex, global supply chain, sourcing components and materials from many suppliers across multiple geographies and the success of its business and operations is dependent on certain key suppliers. As a contract manufacturer, the Group is also frequently required to source from its customers' approved vendor lists, which can limit the Group's ability to source from alternative suppliers in a timely manner, or at all. For example, certain components and materials for the Group's electric vehicle, data centre and consumer products, among others, are required to be sourced from approved vendors, but this is particularly the case in respect of specialist or regulated components and materials, such as those used in products or services for the medical, aerospace and/or defence markets. In such cases, even if suppliers are approved, there may be a limited number of alternative suppliers and the Group may be dependent on key suppliers for such components and materials.

The loss or termination of, or any material change to arrangements with key suppliers, disagreements with suppliers as to payment or other terms, or the failure

of one or more suppliers to meet its contractual obligations towards the Group or otherwise deliver products or materials consistent with the Group's or its customers' requirements, could require the Group to source products or materials from alternative suppliers, which may not be possible in a timely manner, or at all. If the Group is required to source its products from alternative suppliers, this could result in higher prices or less commercially attractive terms than those agreed with the Group's original suppliers. Further, any change to alternative suppliers could result in products or services provided by the Group which may not meet the requirements of the Group's customers, or in the Group not being able to deliver its products or services in a timely manner, or at all. This could lead to contractual penalties and/or customer losses, impacting the Group's competitive position and reputation. Any of the aforementioned could have a material adverse effect on the Group's business.

The Group's suppliers and supply chain could also be materially adversely affected by a number of other factors leading to temporary or prolonged supply chain disruption, including, among other things, potential economic instability, political instability or conflict in countries where suppliers are located, increases in shipping or other transportation costs, manufacturing and transportation delays and interruptions, natural disasters or other force majeure events (including, without limitation, storms, floods, fires, pandemics, other catastrophes, sabotage, acts of terrorism, government action, riots, strikes, work stoppage or otherwise), industrial action in the supply chain, adverse fluctuations in currency exchange rates or commodity prices, supplier non-compliance with applicable laws and regulations, changes in laws affecting the importation and taxation of goods, and/or changes in the enforcement of those laws. The Group may also be subject to potential reputational damage if one or more of its suppliers violates applicable laws or regulations, fails to meet the specifications of the Group's customers or does not meet industry standards and safety specifications.

Any of the aforementioned could have a material adverse effect on the Group's business, reputation, financial condition, results of operations and/or prospects.

1.6 The performance of the Group's business may be adversely impacted by changes in geopolitical and macroeconomic conditions.

The Group operates in 25 countries and the performance of its business and its ability to buy from suppliers, manufacture products, sell to customers and otherwise operate may be adversely impacted by changes in geopolitical and macroeconomic conditions.

Political and geopolitical developments and uncertainty have the potential to impact the Group's business through the introduction of new laws, regulations or policies, changing diplomatic norms, trade relationships and alliances, or conflict, or the threat of conflict, each of which could impact the economy and the markets in which the Group operates, and/or alter investor, customer or supplier sentiment and behaviour. Macroeconomic conditions can be strongly influenced by political and geo-political events, which can arise with little warning and deteriorate rapidly. Recent geopolitical events that have had a significant impact on macroeconomic conditions include the Russia-Ukraine war, conflicts in the Middle East (such as the Israel-Palestine conflict, conflicts between the US, Israel, and Iran, and the conflict between Israel and Lebanon), rising tensions and deteriorating trade relationships such as between the US and China, and the introduction of wide-ranging US tariffs

on its trading partners (and their introduction of reciprocal tariffs). For example, the ongoing Russia-Ukraine war and the sanctions and export-control measures instituted in response have contributed to heightened inflationary pressures, market volatility and economic uncertainty, particularly in Europe, which have affected the Group's supply chain and business. The Group has also had to carefully navigate global supply chain challenges in the evolving tariff environment, which has led to variability in supply and demand in certain jurisdictions impacted by tariffs. The most recent conflict between the US, Israel and Iran, including Iran's closure of the Strait of Hormuz, has led to significant supply chain disruption in the Middle East and to significant volatility in financial and commodities markets. In particular, it has led to significant increases in (and volatility in) the price of oil, which has contributed to inflationary pressures globally. A variety of other macroeconomic factors also have the potential to negatively impact the Group's business, including, without limitation, low levels of growth and the threat of recession in developed and emerging economies, declines in corporate profits, high levels of sovereign debt, persistently high levels of inflation, long-term higher interest rates, low levels of consumer spending and sentiment, low levels of business investment, changes in government spending, investment and taxation, and volatility in both the debt, equity, commodity and foreign exchange markets. Adverse changes in specific markets in which the Group operates could also disrupt the Group's business and financial performance. A decline in market sentiment in respect of artificial intelligence, for example, may lead to a decline in demand and revenue from data centre customers in the Group's Complex Industrial Technology business.

Adverse changes in geopolitical and macroeconomic conditions in the countries in which the Group operates could, without limitation, lead to disruption in the Group's supply chain, lower demand and revenue from customers, an inability to deal with certain customers and suppliers or in certain countries or regions, higher costs for the Group across a range of supplies (including physical supplies such as commodities, cost of capital and employment costs), a reduction in the volume and profitability of the Group's business and/or a reduction in the ability of the Group to access debt or equity markets.

Any of the aforementioned risks transpiring could have a material adverse effect on the Group's business, financial results, financial condition and/or prospects.

1.7 The Group is exposed to commodity price volatility.

As a global manufacturer and supplier of power and data connectivity solutions, the Group is exposed to commodity price volatility and to volatility in the price of other supplier inputs. Many of the Group's products are manufactured from components that contain significant amounts of copper (being the single largest commodity price exposure facing the Group), resin, and, to a lesser extent, other metals and oil-based products such as PVC. The Group's cost of sales are also affected by the price of fuel, natural gas and energy. As an example of commodity price volatility, the price of copper quoted on the London Metal Exchange during FY2026 ranged from \$8,571.40 to \$13,524.20 per tonne, representing price variability (between these minimum and maximum prices) of 57.8 per cent. during FY2026. The Group seeks to reflect increases in the prices of these commodities in the prices charged to customers, including through price fluctuation and copper clauses in some of its customer contracts, but delays in passing these costs through to customers can cause short term volatility in the Group's margins. There can be no certainty that significant

and/or prolonged commodity price increases can be passed through to customers in their entirety, or at all, and this could lead to a long-term and significant decline in the Group's margins. Additionally, increases in the price of copper, resin or other commodities can reduce demand if customers decide to defer their purchases or seek to purchase substitute products. The Group takes steps to mitigate the impact of commodity price volatility by integrating copper clauses into some customer contracts to provide for periodic adjustments to selling prices based on input costs, and maintaining a copper hedging programme which fixes the costs for a portion of unmatched copper purchases. However, the Group remains exposed to fluctuations in commodity pricing, which may adversely affect its revenue, margins, profitability and cash flow.

1.8 The Group is exposed to foreign exchange rate volatility.

With operations in 25 countries and customers and suppliers across multiple regions, the Group is exposed to foreign exchange rate volatility. The Group reports its financial results in US dollars and the single largest currency it trades in (with both customers and suppliers) is US dollars, but across the Group's global network it also trades in a number of other currencies, the most material of which are euro, Chinese renminbi, sterling, Indian rupees, Mexican peso and Turkish lira.

The Group translates, for the purposes of financial reporting, revenue and expenses from other currencies into US dollars, using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured, while assets and liabilities are translated at period-end exchange rates, with the effect of such translation being recognised in the Group's income statement and statement of comprehensive income. Any decrease in the value of foreign currencies against the US dollar could adversely affect the Group's results of operations. Further, where currencies other than US dollars are held or used to fund the cash flow requirements of the Group's business, any increase in the value of US dollars against such currencies would reduce the reported amount of cash and cash equivalents of the Group. The Group expects to continue to report its financial results in US dollars, and consequently its reported cash and earnings could fluctuate as a result of foreign exchange translation gains or losses.

Where, in certain cases, the Group buys from suppliers or sells to customers in a currency other than the functional currency of the relevant counterparty, foreign exchange rate fluctuations can also lead to a decrease in the value of the supply to the Group's suppliers, and/or to an increase in the cost of the Group's products or services to the Group's customers. If such foreign exchange rate fluctuations are significant and/or prolonged, the Group's suppliers and customers may seek to limit their dealings with the Group or to cease to deal with the Group altogether, as the relationship becomes less profitable or the Group's prices become less competitive.

Whilst the Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate fluctuations, there can be no guarantee that such arrangements will be sufficient to protect the Group and its business from this risk. Foreign exchange rate fluctuations could have a material adverse effect on the Group's business, financial results, financial condition and/or prospects.

1.9 The Group has an acquisitive growth strategy and intends to make further strategic acquisitions in the future, which comes with a number of risks including failing to realise the anticipated benefits of, and failing to integrate, acquired businesses.

The Group has an acquisitive growth strategy and seeks to acquire businesses that complement or expand its existing business, product portfolio and geographic reach, and are both value accretive and cash flow generative. Since FY2019 the Group has deployed approximately \$470 million (assuming that the maximum consideration under the KST SPA is paid) across 13 acquisitions, seeking to enhance the Group's global footprint, production capacity and value-added service offerings, and it intends to pursue further strategic acquisitions in the future. Any transaction that the Group enters into could be material to its financial condition or operations. While potential targets are continually sought out and analysed by dedicated employees and advisers, and critical reviews of acquisition opportunities are undertaken against Volex's risk, value and return criteria, if the Group fails to identify, acquire and successfully integrate businesses which continue to perform as expected, the Group could fail to achieve its strategic goals.

Following completion of an acquisition, the Group seeks to ensure a cohesive integration of the newly acquired business. However, there can be no assurance that successful integration can be achieved or that the anticipated synergy benefits of an acquisition will be realised. Acquisitions and investments involve a number of risks, including but not limited to: (a) challenges associated with the increasing scope, geographic diversity and complexity of the Group's businesses and operations, including the potential for strategic and operational overstretch; (b) integrating operations across different countries and addressing the particular economic, currency, political, regulatory and cultural risks associated with acquiring businesses in different countries including in particular in emerging markets; (c) the diversion of management time and attention from operating the Group's existing business; (d) the use of other resources, including significant financial resources, that could be utilised in other areas of the Group's business; (e) taking on additional debt to fund the acquisition, which could be significant; (f) raising additional equity to fund the acquisition, as Volex did in respect of its acquisition of Murat Ticaret during FY2024, which could dilute existing Shareholders' interests in the Ordinary Shares; (g) obtaining any required regulatory clearances (for example, competition or national security/foreign direct investment approvals), and the potential for remedies; (h) failure to implement the Group's control environment, including its legal and regulatory control environment, in the acquired business, or otherwise failing to remediate the control environment of the acquired business (if required); (i) difficulty integrating the accounting systems, IT and cybersecurity systems, supply chains, manufacturing processes and other operations of the acquired business; (j) potential risks to the corporate culture and working environment of the Group; (k) notwithstanding that the Group seeks, where practicable, to implement earn-out or other incentive arrangements with sellers, and retention arrangements for the employees of acquired businesses, failure to retain and integrate the senior management teams and other key employees of acquired businesses, or the failure to retain the Group's existing employees; (l) unforeseen costs or liabilities, including liabilities inherited from acquired businesses; (m) adverse effects on the Group's existing relationships with customers, suppliers and regulators; (n) adverse tax and accounting consequences, such as impairment of goodwill charges if acquired businesses fail to perform as expected; and (o) litigation or other claims.

Any failure of the Group to implement its acquisitive growth strategy, successfully integrate acquired businesses, achieve the anticipated synergy benefits of acquisitions, or any one or more of the foregoing risks transpiring, could have a material adverse effect on the Group's business, financial results, financial condition, reputation and/or prospects.

1.10 If the Group cannot access sufficient cash, third-party borrowing or equity finance, its future strategy, investment and acquisition plans may be adversely affected.

The Group's future strategic plans, and potential future investment and acquisition opportunities, in each case arising in the longer term and which are as yet unplanned and unforeseen, will depend upon the Group having sufficient cash resources from operations, third-party borrowing, equity investment, and/or from other sources. There can be no assurance that the Group will be successful in obtaining such cash resources or financing. There can also be no certainty that the cost of such financing or the other applicable terms of such financing will not make such financing more onerous than financing available to the Group at present. Moreover, if, having obtained financing for any such future strategic plans, or potential future investment or acquisition opportunities, any or all of such financing is not made available, or is withdrawn, or onerous terms are applied to such financing, this may affect the Group's ability to implement its future plans, including growing inorganically by way of mergers and acquisitions, which may have a material adverse effect upon the Group's business, financial condition, results of operations and/or prospects.

In addition, if the Group is unable to fund future capital and/or R&D expenditures which are necessary to realise its strategy from its cash flows from operations, it may be required to either incur additional borrowings, raise capital through the sale of additional equity securities or scale back its expansion strategy and acquisitions. The Group's ability to access the capital markets may be limited by its financial condition at that time, by changes in laws and regulations or the interpretation thereof and by adverse market conditions resulting from, among other things, general economic, political and social conditions prevailing in the countries where the Group operates, and contingencies and uncertainties that are beyond the Group's control. Any failure to obtain the funds for necessary future capital and/or R&D expenditures on acceptable terms or at all could prevent the Group from realising its strategy, which could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Nothing in this risk factor is intended to qualify or limit the working capital statement included in paragraph 13 of Part XII (*Additional Information*).

1.11 The Group operates in competitive employment markets and may fail to attract, retain or motivate senior management and employees with the right skills and expertise.

The Group operates in competitive employment markets and, as such, there is high demand for senior management and employees with the skills and expertise required for the Group to operate, execute its strategy and grow. The future success of the Group depends on continuing to attract, motivate and retain senior management and employees, including key employees in its R&D function and with intimate knowledge of its manufacturing processes, in each case across geographies and in each of its businesses, and on the continued high performance of such persons.

The Group's ability to attract, retain, develop and motivate key people is dependent on several factors including: (a) prevailing market conditions across the Group's geographies, businesses and sites, leading to turnover rates which vary significantly in different locations; (b) the Group's corporate culture and working environment, impacting employee satisfaction and engagement; (c) opportunities for development and advancement; (d) the Group's ability to offer competitive compensation packages; and (e) the activity and relative attractiveness of the Group's competitors. Acquisitions made by the Group could also result in existing employees of the Group leaving, or in employees of acquired businesses deciding to leave. Please also refer to the risk factor under the heading "*The Group has an acquisitive growth strategy and intends to make further strategic acquisitions in the future, which comes with a number of risks including failing to realise the anticipated benefits of, and failing to integrate, acquired businesses*".

Failure to attract and retain senior management and other employees, as well as, without limitation, any significant increase in turnover of R&D and/or factory staff, could result in, among other things, the Group being unable to implement its strategy and business objectives, a change in the corporate and working culture of the Group, disruption to the Group's operations, including to its customer and supplier relationships, supply and delivery processes and manufacturing processes, disruption to the Group's R&D function and to its ability to continue to develop attractive products and services for customers which generate demand and revenue, adverse media coverage, a loss of critical business know how and intellectual property, legal or compliance breaches, the departure of other senior managers and employees, increasing costs to recruit replacement personnel and increases in employment related compensation and benefits offered by the Group, which could be significant.

Whilst the Group offers competitive compensation and bonus packages and has a long-term incentive plan in place, and seeks where possible to incentivise the sellers and employees of acquired businesses, there can be no certainty that the Group will continue to be able to attract, retain and motivate senior management and employees. There can also be no certainty, should members of the Group's senior management or key employees leave, that the Group will be able to replace them in a timely manner, or at all. Any of the aforementioned could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

1.12 Product defects or failures in the Group's products could materially adversely affect the Group.

Many of the Group's products are subject to stringent industry technical standards. The Group is also required to meet product safety and other requirements imposed by relevant government authorities, in countries where the Group's products and services are sold, and in countries where the end-products of the Group's customers are sold. Such standards and requirements relate, among other things, to the production, manufacturing, design, safety, quality and sourcing (including sustainable sourcing) of the Group's products and services. This is particularly the case where the Group's products or services are used in regulated products and/or sold to regulated end-markets. The Group has accreditation from certain certification bodies including but not limited to SGS, TÜV and DNV and product certifications held by the Group include, among others, in the medical sector (ISO

13485 accreditation), the aerospace sector (AS9100D accreditation), the automotive sector (IATF 16949 accreditation), ISO 9001 accreditation in relation to manufacturing facilities and ISO 14001 in the majority of sites. The Group's customers therefore place significant emphasis on product quality and reliability in selecting Volex as their supplier, and the Group depends on delivering products of consistently high-quality to its customers for the continued success of its business.

To ensure high-quality standards, the Group's products are inspected and tested for quality in accordance with its internal procedures. The Group also relies on automation in its manufacturing processes and seeks to recruit experienced engineering personnel. However, there can be no assurance such measures by the Group will be effective. Failure to comply with the Group's quality inspection, testing and quality control procedures by the Group's employees, or the failure of any measures taken to ensure quality standards, could result in faulty or defective products being delivered to the Group's customers. In addition, quality testing procedures may not always be sufficient, and the Group's products may contain defects or fail to perform as a result. Furthermore, any changes in relevant industry technical standards or in governmental requirements could mean that products or services no longer meet such new standards or requirements.

If the Group's products or services do not meet applicable industry technical standards or government requirements, or are defective or faulty or otherwise fail to perform, this could result in a loss of customers, a reduction in demand from the Group's customers, the exclusion of the Group from its customers' approved supplier lists, reduced customer confidence, significant damage to Volex's reputation for quality and reliability, difficulties securing new customers, immediate financial risk in terms of repair or recall costs, contractual penalties, legal action including but not limited to civil and potential criminal claims, class action lawsuits or other compensation claims, regulatory action resulting, among other things, in fines, censure, the loss of licences to operate or of key certifications, changes made to or restrictions applied to such licences or certifications, exclusion from key markets or restrictions on selling some or all of the Group's products or services into key markets, and/or total cessation of the Group's business.

Please also refer to the risk factor under the heading "*The Group is subject to increasingly complex, overlapping and changing laws and regulations in the jurisdictions in which it operates, placing a significant compliance burden on the Group and leading to risks associated with failure to comply with applicable laws and regulations*".

Any of these risks materialising could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

1.13 Climate change and other environmental risks are a continuing threat to the Group's operations and could have a material adverse effect on its business.

As a global manufacturer, Volex relies on being able to operate consistently, on functioning manufacturing and other facilities, employees being able to work, a stable energy supply, the secure provision of resources and other materials from suppliers, and on customers who provide regular and predictable demand for, and who can take delivery of, the Group's products and services. There is a growing concern that increases in carbon emissions are likely to have an adverse impact on global temperatures, rising sea levels, weather patterns and the frequency and

severity of extreme weather and natural disasters. Increases in the frequency and severity of any such extreme weather or events, whether or not prolonged, could result in significant disruptions to the Group's, and to its customers' and suppliers', operations. For example:

- (a) Some of the Group's facilities and employees (including six of the Group's sites in China, Asia and Türkiye which have high to extreme precipitation stress exposure) are based in geographic locations where the impact of severe global warming may, over time, have a significant detrimental impact on their ability to operate.
- (b) A subsidence event (or a similar natural disaster such as an earthquake) impacting any one or more of the Group's, its customers' or suppliers' facilities, whether a gradual sinking or a sudden collapse, could cause severe property damage and lead to substantial costs to repair real property, replace inventory and relocate or reinstate operations. Any such event could also lead to health and safety consequences for employees, contractors and third parties.
- (c) Climate-related events including flooding or storm surge at infrastructure used by the Group, and in particular the road network used by the Group, could adversely affect the Group's and its employees' access to sites, disrupting operations. This may include employees being unable to access sites, leading to lost working hours, missed or delayed supplier deliveries and missed or delayed customer order fulfilment.
- (d) Sea freight is a key distribution channel for the Group and 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 or materials from suppliers, or may prevent the shipment of manufactured goods to customers, causing delays or missed deliveries to customers.

Climate change and associated environmental risks could lead to a force majeure event, to temporary or prolonged cessation of business in certain sites, geographies or in respect of certain business lines, property and inventory damage, relocation costs, increased capital expenditure, increased insurance costs, supply disruptions, increases in energy, production, transportation and raw material costs, productivity loss, loss of customers or a reduction in demand from customers, missed customer deliveries, damage to reputation, contractual penalties or claims, health and safety risks for employees, civil claims, other legal or regulatory actions and a reduction in revenue and margin.

Please also refer to the risk factor under the heading "*The Group is subject to increasingly complex, overlapping and changing laws and regulations in the jurisdictions in which it operates, placing a significant compliance burden on the Group and leading to risks associated with failure to comply with applicable laws and regulations*".

Any of these risks materialising could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.14 Future funding requirements of the Group's defined benefit pension schemes could have a material adverse effect on its business, results of operations, financial condition and/or prospects.

The Group provides retirement benefits to certain of its current and former employees through a number of pension arrangements. These include the Group's funded UK defined benefit pension scheme (the "**Scheme**"). The Company is the principal employer of the Scheme and is responsible for ensuring the funding of the Scheme on both an ongoing basis and on any termination of the Scheme. The Scheme was closed to new entrants and to future benefit accrual by existing members on 31 March 2003.

The most recent triennial actuarial valuation of the Scheme is effective as at 31 July 2025. It was completed in February 2026 and the results showed a surplus on the ongoing funding basis. The latest schedule of contributions, dated January 2026 and which is currently in effect, sets out that the Company is not required to make any contributions to the Scheme. The Company retains the ability to meet Scheme expenses or provide additional contributions but there is no requirement to do so. The next full triennial actuarial valuation of the Scheme is scheduled to be carried out as at 31 July 2028 and will need to be completed by the statutory deadline of 31 October 2029. The funding levels of defined benefit pension schemes such as the Scheme are dependent on the market value of their assets and the value placed on their liabilities. A variety of factors, most of which are outside of the Group's control, may adversely affect the value of the Scheme's assets or liabilities, including interest rates, inflation rates, investment performance, events in the equity, debt or other investment markets, exchange rates, life expectancy assumptions, actuarial data, adjustments and regulatory changes. Any future funding deficit in the Scheme may require significant additional funding from the Company. The UK Pensions Regulator also has statutory powers in certain circumstances to issue contribution notices or financial support directions which, if issued, could result in significant liabilities arising for the Group. Liabilities under a contribution notice or financial support direction imposed by the UK Pensions Regulator may be up to the amount of the insurance buy-out deficit in the Scheme. The insurance buy-out deficit in the Scheme was estimated at £0.4 million as at 31 July 2025.

The Group also operates unfunded defined benefit pension plans in Indonesia, India, Mexico and Türkiye (the "**Unfunded Arrangements**"). The present value of the defined benefit obligations under the Unfunded Arrangements was estimated at \$11.2 million as at 31 March 2026. As is the case for the Scheme, the value of the liabilities under the Unfunded Arrangements can fluctuate over time, for reasons which are largely outside the Group's control. The Group will need to meet its liabilities under the Unfunded Arrangements, which could be material, as and when they fall due.

The Company and/or the Group may be required to make significant payments to fund its defined benefit pension schemes in the future. Any such future funding requirements could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

2. LEGAL AND REGULATORY RISKS

2.1 The Group is subject to increasingly complex, overlapping and changing laws and regulations in the jurisdictions in which it operates, placing a significant compliance burden on the Group and leading to risks associated with failure to comply with applicable laws and regulations.

The Group operates in 25 countries around the world, each with different laws, regulations, business practices and ethical standards, and is subject to increasingly complex and overlapping requirements in such jurisdictions. Applicable laws and regulations are administered by a large number of regulatory and enforcement authorities at an international, national and local level. The regulatory landscape applicable to the Group has rapidly evolved, leading to considerable regulatory uncertainty. The laws, regulations and requirements governing the Group and the industry in which it operates cover a wide variety of areas, including, among others, in relation to contractual and commercial matters, employment matters, immigration, data protection, cybersecurity and confidentiality, modern slavery and human trafficking, climate change and the environment, health and safety, industrial waste, hazardous materials and land contamination, real estate, consumer protection, product compliance and quality, product licensing, sanctions, import and export controls, responsible sourcing, dealing in conflict minerals, anti-bribery, money-laundering, fraud and corruption, corporate governance, securities, antitrust and tax.

For example, and without limitation:

- (a) With a global workforce of approximately 12,500 employees, the Group is subject to a high number of evolving laws and regulations governing its relationships with employees, including in relation to such matters as minimum wage requirements, the treatment of part-time workers and contractors, employment, pensions and social security contributions, overtime, working conditions, occupational health and safety and increasing restrictions on the employment of overseas nationals.
- (b) As a global manufacturer and supplier of power and data connectivity solutions, the Group's manufacturing processes, operations, energy use and waste management activities are impacted by an increasingly stringent range of environmental laws and regulations relating to environmental protection, hazardous substances, waste management, land contamination, chemicals management, water use and energy efficiency.
- (c) In relation to climate-related laws and regulations, the Group faces a rising compliance burden globally as governments introduce more demanding (and in some instances, conflicting) standards and requirements for emissions reduction, climate reporting, carbon pricing/trading (in some cases in the form of increased pricing for/charges on carbon-intensive products), decarbonisation and transition planning. Frequent policy changes contribute to uncertainty in this area.
- (d) The Group also operates within an international framework of sanctions, and government regulations restricting dealings with certain countries, companies or individuals or subjecting such trade to limitations, licensing or authorisation requirements or other controls. These rules can come into force with limited forewarning, such as those implemented following the

Russian invasion of Ukraine. It is also possible for the Group to be subject to overlapping or conflicting rules in this area and/or for some restrictions to apply to one part of the Group but not to another.

- (e) Please also refer to the risk factors under the headings, *"The Group operates a global operating model and may fail to protect its business, customers or suppliers from financial crime, including fraud, bribery and corruption"*, *"The Group is subject to various privacy laws and regulations and non-compliance could have an adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects"*, and *"Product defects or failures in the Group's products could materially adversely affect the Group"*.

Complying with the increasingly complex, overlapping and evolving laws and regulations to which the Group is subject places a significant financial, operational and compliance burden on the Group, requiring management and operational oversight, the employment and engagement of specialist employees and advisers to ensure best practice compliance, and the establishment and implementation of policies, procedures, systems and controls to facilitate compliance, including programmes for training and time commitments from employees and contractors. In many cases such laws and regulations could result in an increase in employment costs, necessitate modifications to manufacturing processes, changes to materials used in production, changes to suppliers and supply chains, increases in production costs and the cost of importing and exporting raw materials and finished products, restrictions on dealing with certain customers or in certain jurisdictions altogether, and otherwise affect the overall complexity and cost of the Group's operations.

Any failure or suspected failure of the Group to adhere to, or changes or divergences in, any of these legal or regulatory requirements, or inconsistent implementation or interpretation of applicable laws or regulations, could result in increased regulatory scrutiny through inquiries or investigations, civil, criminal or other legal or regulatory actions, significant penalties and fines, disgorgement of profits, the suspension or withdrawal of licenses to operate, recalls or seizures of supplies or finished products, injunctions, exclusion from key markets, partial or total cessation of the Group's business, and/or loss of customers and suppliers.

Any of the aforementioned, individually or in the aggregate, could have a material adverse effect on the Group's business, reputation, financial condition, results of operations and/or prospects.

2.2 The Group operates a global operating model and may fail to protect its business, customers or suppliers from financial crime, including fraud, bribery and corruption.

The Group has operations in most continents around the world and implements an operating model characterised by managed autonomy, with short chains of command and decisions made at site level. This seeks to empower local management teams and employees at individual sites with accountability for the performance of the business or functions for which they are responsible. The level of autonomy given to local management teams and individual employees increases the potential exposure of the Group to financial crime offences relating, among other things, to fraud, bribery and corruption.

The Group is required to comply with a broad range of international and national laws and regulations relating to such matters, including the UK Bribery Act 2010, the UK Economic Crime and Corporate Transparency Act 2023, the US Foreign Corrupt Practices Act 1977, laws prohibiting tax evasion and its facilitation, and other similar laws and regulations in other jurisdictions. A number of such applicable laws and regulations have extra-jurisdictional reach and the Group could be held liable for its own breach, and/or for breaches by its Directors, officers, employees, contractors, representatives, agents, customers, suppliers, other associated persons or third parties.

Financial crime is the subject of enhanced scrutiny and supervision by governments and regulators globally, and the Group is reliant on its internal controls, including financial crime related policies and procedures, to remain compliant. The Group is also heavily reliant on its employees and associates complying with applicable requirements and identifying and reporting control breaches. It is not always possible to ensure compliance by such parties with applicable requirements and/or the Group's financial crime-related policies and procedures, and the precautions the Group takes to detect and prevent such activity may ultimately be ineffective. The Group cannot guarantee that its policies and procedures are sufficient to protect its business, customers or suppliers from financial crime, including actions by the Group's associates for which the Group might be held responsible.

Any financial crime committed by the Group or its associates could result in direct financial damage to the Group, its customers or suppliers, for example, should a fraud or similar action be committed against them. Breaches, or alleged breaches, of financial crime laws and regulations could also lead to civil or criminal actions being taken against the Group, to significant damages being payable by the Group, or to regulators or other law enforcement agencies imposing significant fines or other penalties on the Group. They could lead to revocation of the Group's licences or concessions to operate, losses of customers or suppliers and/or significant reputational damage.

Any of the aforementioned could have severe consequences for the Group and result in a material adverse effect on its business, reputation, results of operations, financial condition and/or prospects.

2.3 The Group is subject to various privacy laws and regulations and non-compliance could have an adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

The Group processes the personal data of its employees, customers, suppliers and business contacts as part of its operations and is therefore subject to a number of rules and regulations relating to data privacy, cybersecurity and protection of personal data in the jurisdictions in which the Group operates, including the European Union's General Data Protection Regulation ("EU GDPR"), the EU GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of Section 3 of the European Union Withdrawal Act 2018 (as amended) and the Data Protection Act 2018 (collectively, "UK GDPR") and numerous state and sector-specific privacy laws and regulations in the US. Such laws govern the Group's ability to collect, use and transfer personal data, including data relating to customers and suppliers, to employees and others.

Data privacy and protection laws and regulations impose stringent requirements on the processing of personal data by the Group, including the collection, use, sharing, transfer (including cross-border), storage, retention, security (technical, physical or administrative) and safeguarding of personal data. In certain jurisdictions in which the Group operates, the laws and regulations on data privacy are fragmented, complex, may conflict with one another and are developing rapidly. For example, in the US, each state has its own requirements relating to the notification of regulators in the event of a data breach, making it more costly and complex to respond to a material data breach in the US. Overall, this means that the Group has to continually assess whether its practices and policies, including, without limitation, in relation to data security, data transfer mechanisms (including for cross-border transfers of personal data), data subject rights and data retention, are appropriate in light of the personal data the Group collects, processes, uses, retains and transfers, which could increase compliance costs and require the dedication of additional time and resources to ensure compliance.

Any failure to comply with data privacy laws and/or regulations could result in substantial fines, penalties and/or sanctions, litigation, as well as reputational harm, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Moreover, any enquiries made, or proceedings initiated by, regulators or relevant data subjects may lead to negative publicity and damage the credibility of the Group, regardless of whether such claims can be substantiated. In addition, to the extent that these laws and regulations or the enforcement of the same become more stringent, or if new laws or regulations are enacted, the Group's financial performance or plans for growth may be adversely impacted.

The Group's business uses information systems and technology, as well as data processing systems and the secure processing, storage and transmission of information, all of which are potentially vulnerable to security incidents and cyber-attacks. Many jurisdictions have also enacted laws requiring companies to notify data subjects and/or regulators of data security breaches involving certain types of personal data, with which the Group must comply in the event of a security incident or cyber-attack. Please also refer to the risk factors under the heading, *"Cybersecurity attacks and data breaches are an ongoing threat to the Group, its customers and suppliers, and pose a number of risks which could negatively impact the Group's business"*.

Breach of, or other non-compliance with, privacy laws and regulations to which the Group is subject could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

2.4 The Group may be unable to protect its intellectual property or may be faced with claims relating to the infringement of third-party intellectual property rights.

The Group relies on a combination of registered and unregistered intellectual property rights, contractual protections, and confidential information to protect the intellectual property used in its business, products, technologies, and brands. These protections include patents, trade marks, trade names, copyright, design rights, product certificates, confidentiality obligations, non-disclosure agreements, and contractual arrangements with employees, customers, suppliers, and other third parties. It also relies on extensive technical, product, industry, manufacturing and

market "know-how". Such "know-how" may be difficult to protect because it is not registrable, may not be capable of being fully protected through formal intellectual property rights, may not be subject to any confidentiality and non-disclosure clauses or agreements, and may be susceptible to independent development or unauthorised use by third parties. Given the industry in which the Group operates, it is not uncommon for companies to be involved in intellectual property-related disputes. Although the Group intends to continue to protect its rights, there can be no guarantee that any of its know-how or registered or unregistered intellectual property rights, or claims to such rights, will now or in the future successfully protect what is considered to be the intellectual property underlying the Group's products in any or all of the jurisdictions in which it does business, or that the Group's registered or unregistered rights will not be successfully challenged, opposed, invalidated, circumvented, or otherwise fail to provide the scope of protection anticipated.

To the extent that innovations and products are not protected by patents, copyrights or other intellectual property rights, third parties (including competitors) may be able to commercialise the Group's innovations, technologies, or similar products or attempt to use the Group's know-how (or equivalent or similar know-how), which could have a material adverse effect on the Group's business, results of operations or financial condition. In addition, the Group has a global operating model and legal protection of intellectual property rights in one country will not necessarily provide protection in other countries where the Group operates. If the Group fails to protect its intellectual property and/or others improperly use its intellectual property rights, this may have a material adverse effect on the Group's revenues, results of operations and prospects.

The Group may also face claims, even where it has taken steps to manage or protect its intellectual property rights, that it is infringing the intellectual property rights of others. If any such claims were successful, the manufacture and sale of the products concerned could be significantly restricted or prohibited and the Group may be required to obtain licences on commercially unfavourable terms, redesign affected products or processes, pay substantial damages or settlement amounts, and incur significant legal costs, any of which could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

2.5 Uninsured losses, losses in excess of insurance coverage for certain risks and unanticipated changes in insurance costs or conditions attaching to insurance could have a material adverse effect on the Group.

The Group's facilities, plant, equipment and other assets are insured for property damage and, where the Directors deem it appropriate, business interruption risks, and its business is insured for, among others, public and product liability risks. However, such insurance may not cover all risks associated with the Group's business and is subject to limitations, including deductibles and maximum liabilities covered. The Group may incur losses beyond these maximum limits or outside the coverage of its insurance policies.

In addition, from time to time, various types of insurance for companies in the Group's industry have not been available on commercially acceptable terms or, in some cases, at all. In the future, the Group may not be able to obtain coverage at

current levels and/or the premiums and deductibles for certain insurance policies may increase significantly on coverage that is currently maintained. If insurance is not available at commercially acceptable premiums, or at all, there is a risk that the Group's insurance coverage does not cover the full scope and extent of claims against it or losses incurred, including but not limited to claims for environmental or industrial accidents, cyber incidents, occupational illnesses, pollution, product liability and/or business interruption.

Costs associated with unanticipated events, losses or claims, outside or in excess of insurance coverage, could materially adversely affect the business, financial condition, operating and/or financial results of the Group.

2.6 The Group may be subject to litigation or other legal proceedings.

It is possible that the actions of the Group may result in litigation or other legal proceedings. The potential subjects of litigation or other legal proceedings are wide-ranging and include, among other things, contractual disputes, negligence claims, product liability, intellectual property, health and safety, personal injury, hazardous materials, environmental or other toxic torts, employment and benefits matters, personal data, and other litigation or proceedings that arise in the ordinary course of business. The defence and settlement costs involved in such proceedings can be substantial, even with respect to claims that have no merit. Due to their inherent uncertainty, proceedings against the Group may result in unexpected expenses and liabilities, the diversion of management resources and could lead to adverse publicity. Litigation and other proceedings could therefore have a material adverse effect on the Group's business, reputation, financial results, financial condition and/or prospects.

2.7 The Group operates an international business and is subject to complex tax regulations and tax policies in different jurisdictions, each of which are subject to change.

Any change in the Group's tax status or in taxation laws, rules, regulations or practices (including changes to rates of taxation or restrictions relating to transfer pricing) and any changes in the interpretation and application of existing taxation laws, rules, regulations or practices by courts or taxation authorities in any of the jurisdictions in which the Group operates, is tax resident or has a taxable presence such as a branch or permanent establishment (or in any other jurisdiction, such as where clients are located) could affect the business, profitability, financial condition, results of operations and prospects of the Group. Additionally, the levels of, and reliefs from, taxation to which the Group is subject, or from which it benefits, are subject to changes that may adversely affect the business and profitability of the Group. The Group cannot predict the timing or impact of any such future changes in tax legislation, rules, regulations or practices.

With operations in 25 different jurisdictions, the Group's financial results are subject to the content and interaction of various tax regimes. The tax laws of the various jurisdictions to which the Group is subject are complex and capable of differences in application or interpretation. Tax authorities around the world are increasingly rigorous in their scrutiny of transactions and may not agree with the determinations that are made by the Group with respect to the application of tax law. Any disagreements could result in lengthy legal disputes, an increased overall tax rate applicable to the Group and, ultimately, in the payment of substantial amounts for

tax, interest and/or penalties, which could have a material adverse effect on the Group's results of operations. Additional tax expenses could accrue in relation to previous tax assessment periods, which are still subject to a pending tax audit or have not been subject to a tax audit yet. As a result, tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the Group's affected entities, any of which could have a material adverse effect on the Group's business, financial results, financial condition, reputation and/or prospects.

3. RISKS RELATING TO THE ORDINARY SHARES

3.1 The market price of the Ordinary Shares could be subject to volatility.

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from many factors, some specific to the Group and some which affect listed companies generally, including the materialisation of any of the risk factors referred to above, national and global economic and financial conditions, market perceptions of the Group, its competitors and its industry and various other facts and events, including additions or departures of key personnel, regulatory changes affecting the Group's operations, market appraisal of the Group's strategy, variations in the Group's operating results and/or business developments of the Group and/or its competitors. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a material decline in the market price of the Ordinary Shares and the loss of some or all of any investment in the Ordinary Shares.

3.2 A liquid market for the Ordinary Shares may not be maintained.

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a price or within a timeframe that Shareholders or investors would regard as reasonable, and the Ordinary Shares may not be suitable for short-term investment. Volex cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained, or how the development of such a market might affect the market price for Ordinary Shares. Further, on Admission, the Ordinary Shares will cease to be included in the FTSE AIM UK 50, AIM 100 and AIM UK All-Share indices, and whilst it is expected that the Ordinary Shares will be considered for inclusion in certain of FTSE's Main Market indices at its quarterly review in September 2026, there can be no certainty that they will be so included at that time, or at all. Admission could preclude certain institutional investors from holding Ordinary Shares given the terms of their investment strategies or mandates, which may require or encourage them to hold shares in AIM quoted companies because of applicable UK tax reliefs or exemptions. Admission could also result in the Ordinary Shares being less attractive to individual Shareholders because they no longer benefit from such UK tax reliefs or exemptions. There can be no certainty that new investors would be forthcoming following Admission, which may contribute to an illiquid market in the Ordinary Shares. This could result in lower trading prices and increased volatility, which could adversely affect the value of any investment in the Ordinary Shares.

3.3 From Admission the Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM.

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax, SDRT (subject to UK Listing Relief for three years from Admission) and other reliefs and exemptions that may be or are applicable to shares traded on AIM. Accordingly, there may be adverse tax consequences in relation to holding (or continuing to hold) an investment in the Ordinary Shares. This has led to sales of Ordinary Shares in the period between the Company's confirmation of its intention to move to the Main Market on 7 April 2026 and the date of this Prospectus and could lead to sales of Ordinary Shares following Admission, which could depress the price of the Ordinary Shares. The taxation of an investment in the Ordinary Shares depends on the individual circumstances of Shareholders, and Shareholders who have any concerns in relation to the taxation of their Ordinary Shares following Admission should consult their own appropriate professional advisers in respect of such matters. This document is not a substitute for independent tax advice and does not purport to give such advice.

3.4 The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of the Ordinary Shares in the public markets, or the perception that such sales could occur.

It is impossible to predict whether a substantial number of Ordinary Shares will be sold in the open market, including as a result of the contemplated cancellation of the Ordinary Shares from trading on AIM. Shareholders, and in particular the Company's major Shareholders, may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately following Admission. No such Shareholders are party to any "lock-up" arrangements in connection with Admission or otherwise. The occurrence of such sales, or the perception that any such sales could occur, may have a material adverse effect on the Company's share price and Shareholders may lose some or all of their investment in the Ordinary Shares. Any such sales could make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate, and whilst the Company has no present intentions to do so, such sales could also impede the Company's ability to issue equity securities and/or raise capital in the future.

3.5 The market price of the Ordinary Shares and their trading volume may be influenced by the research and reports that analysts publish about the Company and/or its business.

The trading market for the Ordinary Shares may be influenced by the research and reports that industry or securities analysts publish about the Company and/or its business. If securities or industry analysts do not publish research or reports about the Company's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

3.6 The Company's ability to pay dividends on the Ordinary Shares in the near term, and its ability to pay dividends in the future, is not guaranteed, and Shareholders may not receive a return (or may receive a smaller return than anticipated) on their investment in the Ordinary Shares.

Any decision to pay dividends in the future will be subject to the financial condition of the Company. Under UK company law, a company can only pay cash dividends to

the extent that it has distributable reserves and cash available for this purpose. As a holding company, the Company's ability to pay dividends in the future is affected by a number of factors, principally its ability to receive sufficient dividends from its subsidiaries. The payment of dividends to the Company by its subsidiaries is affected by their financial performance and condition and the existence of sufficient distributable reserves and cash in those subsidiaries. These requirements could limit the payment of dividends and distributions to the Company by its subsidiaries, which could in the future restrict the Company's ability to fund its operations or pay a dividend to Shareholders.

The ability of the Company's subsidiaries to make upstream cash distributions or loans to each other and to the Company is generally subject to applicable laws, such as their constitutional documents, maintenance of capital rules, the terms of financing arrangements, accounting treatment and other factors. Applicable laws may require such companies to comply with, among other things, restrictions on the amounts distributed by way of dividends or capital and reserve maintenance principles or may require them to obtain shareholder or court approval. Applicable laws may also restrict the making of any distribution, loan or other payment or the timing thereof. There can be no assurance that the Company will be able to comply with any laws or requirements regulating upstream cash distributions, loans or payments directly or indirectly to the Company.

3.7 Any future issues of Ordinary Shares may dilute the holdings of Shareholders and may depress the price of the Ordinary Shares.

As at the date of this document, other than the Ordinary Shares to be issued pursuant to the Company's share incentive or share option arrangements and its Scrip Dividend Scheme, the Company does not have current plans to allot, issue or offer any new Ordinary Shares. However, it is possible that the Company may decide to do so in the future, for example, to fund acquisitions or other strategic growth opportunities. Any future issues of new Ordinary Shares could dilute the holdings of existing Shareholders. Any future issues of Ordinary Shares, or the perception that such issues could occur, could also adversely affect the prevailing market price of the Ordinary Shares and impair the Company's ability to raise capital through any future sales of equity securities.

3.8 Shareholders in the US and other jurisdictions outside the UK may not be able to participate in future equity offerings.

The Companies Act provides for pre-emption rights to be granted to Shareholders on equity offerings, unless such rights are disapplied by a resolution of the Company's shareholders or an exemption under the Companies Act can be relied upon. However, securities laws of certain jurisdictions outside the UK, including the US, may restrict the Company's ability to allow participation in any such equity offerings by Shareholders located in such jurisdictions. In particular, Shareholders in the US may not be entitled to exercise their pre-emption rights unless such an offering is registered under the US Securities Act, or made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whilst the Company has no current plans to raise capital by way of an equity offering, the holdings of Shareholders located outside the UK who are not able to participate in any future equity offering could be diluted by any such offering.

3.9 Overseas Shareholders may be subject to exchange rate risks.

The Ordinary Shares are denominated and priced in pounds sterling, and will be quoted and traded in pounds sterling. In addition, any dividends or other returns that the Company may pay or make in future (if any) will be declared, paid and/or made in pounds sterling. Accordingly, Shareholders resident in jurisdictions outside of the UK are subject to risks arising from adverse movements in the value of their local currencies against pounds sterling, which may reduce the real value of the Ordinary Shares for such Shareholders, as well as that of any dividends paid or other returns made.

3.10 The ability of overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited.

The ability of an overseas Shareholder to bring an action against the Company or the Directors may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of Shareholders are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An overseas Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors. It may not be possible for an overseas Shareholder to effect service of a process upon the Company or the Directors within the overseas Shareholder's country of residence, or to enforce against the Company or the Directors the judgments of courts of the overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an overseas Shareholder will be able to enforce any judgment in civil or commercial matters or any judgment under the securities law of countries other than the UK, against Directors who are resident in the UK or in countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Company or Directors in any action based solely on foreign securities laws if brought against the Company or the Directors in a court of competent jurisdiction in England or in other countries.

PART III

IMPORTANT INFORMATION

1. GENERAL

This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person. This document is issued solely in connection with Admission. No offer of Ordinary Shares or any other securities is being made in any jurisdiction in connection with Admission. No action has been taken by the Company or by Peel Hunt that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction.

The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Neither this document nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company and Peel Hunt to inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. No action has been taken by the Company or by Peel Hunt that would permit possession or distribution of this document or any other publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

No person has been authorised to give any information or to make any representations other than those contained in this document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Peel Hunt. Furthermore, the Company and the Directors accept no responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Group or the Ordinary Shares. The Company and the Directors make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

The Company does not undertake to update this document, unless required pursuant to paragraph 2.2.10 of the PRM. Neither the delivery of this document nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making any investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

No representation is made by any of the Company, Peel Hunt or any of their respective affiliates, directors, officers, employees or advisers to any shareholder or prospective offeree or acquirer of the Ordinary Shares regarding the legality of an

investment in the Ordinary Shares by such shareholder or prospective offeree or acquirer under the laws applicable to such person.

This document has been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

2. INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". The words "believe", "estimate", "target", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "could", "would", "shall", "risk", their negatives and other variations and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and the information incorporated by reference into this document. In particular, the statements regarding the Company's or the Group's strategy, plans, objectives, goals and other future events or prospects are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances and other factors that may or may not occur in the future and in many cases beyond the Company's or the Group's control. Forward-looking statements are not guarantees of future performance. The Company's and the Group's actual results, financial condition, financial performance and achievements, and the development of the industry in which they operate, may differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's and the Group's present and future business strategies and the environment in which the Company and the Group will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. Given these uncertainties, investors should not place undue reliance on forward-looking statements. In addition, even if the results, financial condition, financial performance or achievements of the Company and the Group, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Factors that may cause the Company's and/or the Group's actual results to differ materially from those expressed or implied by the forward-looking statements in this document include but are not limited to the risks described under the section headed "*Risk Factors*" in Part II of this document.

Each forward-looking statement speaks only as of the date it was made and is not intended to give any assurances as to future results. Furthermore, forward-looking statements contained in this document that are based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by the FSMA, the UK Listing Rules, the DTRs, UK

MAR, the PRMs and/or the POATRs, the Company does not undertake any obligation to update or revise these forward-looking statements, and will not publicly release any revisions it may make to these forward-looking statements that may result from new information, events or circumstances arising after the date of this document.

3. PRESENTATION OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2026, which are incorporated by reference into this document as described in Part XIII (*Documents Incorporated by Reference*) of this document, have been prepared in accordance with UK-adopted International Accounting Standards ("**UK IFRS**"), as applied in accordance with the provisions of the Companies Act.

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the 2026 Annual Report. Where information has been extracted from the audited consolidated financial statements of the Group, the information is audited unless otherwise stated. The historical financial information in relation to the 2022, 2024, and 2025 financial periods of KST as set out in Paragraph 8 of Part VI (*Information on Volex*) of this document is unaudited and was extracted without material adjustment and before intra-group eliminations from KST's accounting records.

4. ALTERNATIVE PERFORMANCE MEASURES

This document refers to certain alternative performance measures ("**APMs**") that are not defined or recognised under UK IFRS, including: underlying operating profit, organic growth, and return on capital employed.

Further information on and a reconciliation of each of the APMs used in this document is set out on pages 205 to 206 of the 2026 Annual Report, which are incorporated by reference into this document as explained in Part XIII (*Documents Incorporated by Reference*).

APMs should not be considered in isolation and investors should not consider such information as alternatives to other indicators of the Group's performance derived in accordance with UK IFRS as indications of operating performance or as measures of the Group's profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with UK IFRS included elsewhere in this document. Please note that these measures may not be comparable with similarly titled measures presented by other companies and should not be viewed in isolation, but as supplementary information. Investors are cautioned not to place undue reliance on these APMs.

5. PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

This document includes certain market, economic and industry data, which were obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. Where information has been referenced in this document, the source of that third party information has been disclosed. The Company has not independently verified these industry publications, data and reports and cannot guarantee their accuracy or

completeness. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Directors' knowledge of the market. Such information, data and statistics include certain projections and estimates of future events. Such projections and estimates are by their nature uncertain and are not statements of fact. The Company expressly disclaims liability for the occurrence of events or circumstances implied by such projections and estimates. See also the paragraph entitled "*Information Regarding Forward Looking Statements*" above.

The Company confirms that all information contained in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

6. CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to "GBP", "sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom, and all references in this document to "USD", "dollar", "US\$", "\$" or "cents" are to the lawful currency of the United States.

7. NO PROFIT FORECAST OR ESTIMATE

No statement in this document (including any statement of estimated cost savings) is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that income, earnings per share or income or cash flow from operating activities for the Group for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Group.

8. NO INCORPORATION OF WEBSITE

The contents of the Company's website (www.volex.com) and the contents of any website accessible from hyperlinks on such website or any other website referred to in this document (other than the information expressly set out in Part XIII (*Documents Incorporated by Reference*) of this document) do not form part of this document and should not be relied on.

9. ROUNDING

Percentages and certain amounts included in this document have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may vary from the actual arithmetic totals of the figures that precede them. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers, and may not add up to 100 per cent.

10. DEFINED TERMS

Certain terms used in this document, including capitalised terms and certain technical and other terms are explained in Part XIV (*Defined Terms*) of this document.

11. TIMES AND DATES

References to times and dates in this document are, unless otherwise stated, to London times and dates.

PART IV
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below and throughout this document in connection with Admission are indicative only and are based on the Company's current expectations and are subject to change. References to a time of day are to London time unless otherwise stated.

Event	Time and/or date
Publication of this prospectus	20 July 2026
Cancellation of admission to trading of the Ordinary Shares on AIM	8.00 a.m. on 24 July 2026
Admission and commencement of dealings in the Ordinary Shares on the Main Market of the London Stock Exchange	8.00 a.m. on 24 July 2026

PART V
DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Dave Webster (Non-Executive Chairman) Lord Nathaniel Rothschild (Chief Executive Officer) Jon Boaden (Chief Financial Officer) Sir Peter Westmacott (Senior Non-Executive Director) Jeffrey Jackson (Non-Executive Director) Amelia Murillo (Non-Executive Director) John Wilson (Non-Executive Director)
Company Secretary	Chris Bedford
Registered Office	Unit C1 Antura Bond Close Basingstoke Hampshire RG24 8PZ
Sponsor	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Legal Advisers to the Company	Travers Smith LLP 3 Stonecutter Street London EC4A 4AW
Legal Advisers to the Sponsor	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Auditor and Reporting Accountant	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Financial PR	Sodali & Co 122 Leadenhall Street City of London EC3V 4AB

PART VI

INFORMATION ON VOLEX

1. OVERVIEW

Volex is a specialist integrated manufacturer of critical power and data connectivity solutions. The Group's diverse operations support international blue-chip customers in five key end-markets: EV & Electrification; Off-Highway; Consumer Electricals; Medical; and Complex Industrial Technology. Headquartered in the UK, the Group has 23 manufacturing facilities, bringing together approximately 12,500 dynamic employees across 25 different countries. The Group's products find their way to market through local sales teams and authorised distribution partners, supporting original equipment manufacturers ("**OEMs**") and electronic manufacturing services companies ("**EMSs**") across the globe. In an increasingly digital landscape, customers utilise Volex's products to deliver power and connectivity to everything from household essentials to medical equipment and electric vehicles.

During FY2026 the Group had: (i) revenue of \$1,242.6 million (FY2025: \$1,086.5 million), representing Group revenue growth of 14.4 per cent. since FY2025; and (ii) profit before tax of \$93.4 million (FY2025: \$64.3 million), representing growth in profit before tax of 45.3 per cent. since FY2025.

2. HISTORY OF VOLEX

The business began trading in 1892 as Ward & Goldstone and the Company was incorporated in 1919. The Company went on to become a major UK-based manufacturer of electrical plugs, cable, wiring harnesses and related accessories. The Company was rebranded Volex in 1984 and admitted to trading on the Main Market in 1993. During the 1990s Volex underwent a period of rapid international expansion making a series of acquisitions to create a power cord manufacturer with a truly global presence. The Company moved its listing from the Main Market to AIM in 2018 and has since grown significantly in respect of revenues, profitability and market capitalisation. Group revenue increased from \$319.6 million in FY2017 to \$1,242.6 million in FY2026, and the Group's loss before tax of \$8.5 million in FY2017 increased to profit before tax of \$93.4 million in FY2026. Between 19 January 2018 (being the date of Volex's transfer to AIM) and the Latest Practicable Date, the Company's market capitalisation has increased from £72.38 million to £958.81 million, representing growth of 1,224.7 per cent.

Key milestones for the Group since moving to AIM include:

- 2018: acquisition of Silcotec, a European medical cable assembly specialist.
- 2019: acquisition of Servatron, bringing printed circuit board assembly capabilities to the Group.
- 2021: acquisition of DE-KA, a leading European power cords manufacturer, strengthening the Group's presence in the Consumer Electricals segment.
- 2021: acquisition of Irvine Electronics, enhancing the Group's profile in North America and its capabilities in printed circuit boards assembly for the defence, aerospace and medical markets.

- 2022: acquisition of a majority stake in inYantra, an Indian manufacturer of printed circuit boards and box build integrated solutions.
- 2023: acquisition of Murat Ticaret, further strengthening the Group's presence in Europe and expanding its scale in the Off-Highway market.
- 2025: revenue exceeded \$1 billion for the first time.
- 2026: revenue exceeded \$1.2 billion, a significant milestone for the Group, delivering its five-year plan, announced in 2022, a year early.
- 2026: acquisition of the remaining 64.3 per cent. interest in KST, strengthening the Group's position and capabilities in the Medical market.

3. PRINCIPAL ACTIVITIES

3.1 Customer Sectors

The Group serves customers across five key, global end-markets:

EV & Electrification

Voilex is a manufacturing partner to many of the world's leading electric vehicle manufacturers and their suppliers in North America and Europe. The Group's product set spans both the vehicle and the charging network: high-voltage connectors and wiring harnesses that distribute power within vehicles, and charging solutions ranging from private alternating current ("AC") home charging to public direct current ("DC") fast charging. The Group is a licensed partner for the North American Charging Standard, and works with electric vehicle manufacturers that, in aggregate, account for around two-thirds of all electric vehicles sold in North America and Europe. The business is highly vertically integrated, which supports cost competitiveness, and is extending into adjacent applications including vehicle-to-load energy management and battery energy storage systems.

Structural growth drivers: As transport electrification accelerates, so does system complexity, driven by greater power demands, increasingly stringent safety requirements and a rapidly evolving regulatory landscape. These dynamics are fuelling demand for the Group's integrated power and connectivity solutions spanning both charging infrastructure and vehicles.

Customer-related opportunity: The Group's customers are scaling electrified platforms and charging infrastructure, requiring integrated power and connectivity solutions that meet higher performance, safety and regulatory standards.

During FY2026, revenue from EV & Electrification was \$181.8 million (FY2025: \$172.9 million), representing organic growth of 4.8 per cent. since FY2025.

Off-Highway

Voilex supplies complex wiring harnesses, power connectivity products and connectors to manufacturers of specialised vehicles with applications across agriculture, construction, material handling, passenger transport and defence. This breadth of exposure reduces the reliance of the Off-Highway business on any single sub-sector, which the Directors believe contributes to its resilience.

Structural growth drivers: Off-Highway equipment is becoming increasingly electrified and technologically advanced, while customers adapt to changing regulatory requirements and supply chain dynamics. This is increasing the need for robust, high-performance connectivity solutions in demanding environments.

Customer-related opportunity: Customers are electrifying equipment and adapting to changing regulatory and supply chain requirements, increasing demand for robust, high-performance connectivity in demanding environments.

During FY2026, revenue from Off-Highway was \$279.3 million (FY2025: \$244.2 million), representing organic growth of 20.0 per cent. since FY2025.

Consumer Electricals

Voilex is a supplier to many of the world's leading Consumer Electricals brands, delivering high-quality power cords and wiring harnesses across major markets at competitive prices. Mains voltage power cords represent the largest share of the Group's product mix in this end-market. Building on deep expertise in wire harness manufacturing, the Group is increasingly producing more complex harnesses that connect components within domestic appliances, moving further up the complexity curve from power cords into higher-value internal appliance harnesses. Consumer Electricals represented more than half of the Group's revenue in Asia during FY2026.

Structural growth drivers: Consumer products are becoming more intelligent, connected and data-driven. Increasing functionality, performance expectations and product refresh cycles are driving greater complexity in design and manufacturing.

Customer-related opportunity: Customers are developing more connected, feature-rich products with shorter innovation cycles, increasing demand for reliable, high-quality power and connectivity solutions at scale.

During FY2026, revenue from Consumer Electricals was \$242.4 million (FY2025: \$257.0 million), representing organic decline of 7.8 per cent. since FY2025.

Medical

Voilex supports a broad range of advanced medical technology companies. From printed circuit board assembly to complete system integration and box build, the Group's assemblies distribute power and data through sophisticated medical equipment, supporting the reliability, accuracy and patient safety these applications demand. Applications include diagnostic imaging, patient monitoring and minimally invasive surgical systems. Medical is the smallest of the Group's five end-markets, but the Directors believe that long-standing partnerships with leading global healthcare technology companies provide a platform from which to broaden the Group's customer base and strengthen its position in this high-value market.

Structural growth drivers: Ageing populations and rising healthcare demand are accelerating the development of advanced diagnostic and treatment technologies. These applications require high reliability, regulatory compliance and precision engineering.

Customer-related opportunity: Customers are developing increasingly sophisticated diagnostic and treatment technologies, with a growing need for precision-engineered, high-reliability connectivity solutions capable of meeting demanding regulatory requirements.

During FY2026, revenue from Medical was \$156.2 million (FY2025: \$168.0 million), representing organic decline of 10.5 per cent. since FY2025.

Complex Industrial Technology

Volex provides a broad range of complex interconnect solutions and power products to customers across data infrastructure, aerospace and defence, industrial automation, building technology and energy systems. The Group's products support the continuous operation of hyperscale data centres, helping the world's leading technology companies expand cloud, AI and computing capacity. In other parts of the sector, the Group manufactures complex assemblies, both wiring harnesses and printed circuit board assemblies, for highly specialist and demanding applications that must perform under extreme conditions and to the highest standards, reliably, consistently and competitively. The Group's progressive development of high-speed data cable capability, now reaching 1.6 Terabit per second, reinforces its position at the leading edge of data centre and AI infrastructure connectivity.

A key driver of growth in Complex Industrial Technology has been the data centre and data cable market, underpinned by the global acceleration of investment in data-intensive artificial intelligence applications, cloud expansion and related infrastructure. Complex Industrial Technology was Volex's largest revenue growth contributor in FY2026, with data centre revenues approximately doubling year on year, as hyperscale customers responded to significant demand for AI infrastructure by expanding their data centre estates.

Structural growth drivers: Industrial customers are reconfiguring supply chains and increasing localisation, while adopting more advanced and electrified systems. The growth of AI and data centres is increasing connectivity and power requirements.

Customer-related opportunity: Customers are restructuring how they source and build products, moving toward more advanced data-driven systems. The rapid expansion of AI and data centre infrastructure is creating significant new demand, driving customers to seek manufacturing partners who can offer end-to-end capability and adaptability at scale.

During FY2026, revenue from Complex Industrial Technology was \$382.9 million (FY2025: \$244.4 million), representing organic growth of 56.3 per cent. since FY2025.

3.2 Geographic Markets

Volex has a globally integrated operating model built around its customers' needs, with an international manufacturing footprint that allows it to serve them efficiently and responsively in the regions in which they operate. The Group's business is structured on a regional basis, with reporting lines through regional chief operating officers in North America, Europe and Asia. Accordingly, Volex presents segmental performance by region, with customer revenue attributed to the geography in which each customer relationship is managed.

North America

North America is the Group's largest segment, representing 52.0 per cent. of Group revenue during FY2026 (FY2025: 46.3 per cent.). During FY2026, the North America segment had revenue of \$645.5 million (FY2025: \$503.5 million), representing revenue growth of 28.2 per cent. since FY2025 (FY2025: 35.2 per cent. revenue growth).

Europe

Europe is the Group's second largest segment, representing 35.3 per cent. of Group revenue during FY2026 (FY2025: 38.0 per cent.). During FY2026, the Europe segment had revenue of \$439.1 million (FY2025: \$412.6 million), representing revenue growth of 6.4 per cent. since FY2025 (FY2025: 16.1 per cent. revenue growth).

Asia

Asia represented 12.7 per cent. of Group revenue during FY2026 (FY2025: 15.7 per cent.). During FY2026, the Asia segment had revenue of \$158.0 million (FY2025: \$170.4 million), representing revenue decline of 7.3 per cent. since FY2025 (FY2025: 7.9 per cent. revenue decline).

4. STRENGTHS

With a diverse and resilient business model, supported by a global manufacturing footprint and deep engineering expertise, the Directors believe that Volex is well positioned to deliver long-term value for all stakeholders and has the following key strengths:

Engineering and design excellence

The Group has extensive experience in designing and manufacturing products for demanding applications across a wide range of industries. The Group's engineering and research and development teams develop tailored solutions for complex requirements, and its use of automation and vertical integration supports cost-effective, high-quality products with short design-to-delivery timelines. The Directors believe this approach maintains high standards of safety, quality and performance.

Skilled and engaged people

The Group employs approximately 12,500 colleagues across its global operations. Teams collaborate across regions to serve customers locally, while sharing knowledge and capability across the Group. The Group invests in continuous learning and professional development, supported by senior management. The Directors believe this focus on development supports employee engagement, aids retention and strengthens a capable, high performing workforce.

Global operational footprint

The Group operates 23 manufacturing sites across North America, Europe and Asia, enabling it to offer customers agile, locally responsive solutions at global scale. The facilities are designed for adaptability, allowing the Group to align output in

response to customer demand. The footprint is structured to support customers' evolving sourcing strategies, including near-shoring and supply chain simplification.

Deep market insight

The Directors believe that Volex's track record across a diverse range of industries makes it a trusted partner for delivering specialised solutions. The Group applies advanced manufacturing techniques to produce increasingly complex assemblies that combine multiple technical components. Its customers, many of them leaders in their respective sectors, rely on the Group to deliver fully accredited, highly reliable products that meet demanding quality standards.

Empowered culture

The Group has a values-driven culture centred on accountability, ownership and doing the right thing. The Group seeks to empower its people to take initiative and to deliver work that is right the first time. The Directors believe this commitment to operational excellence strengthens collaboration, supporting continuous improvement and the Group's long-term performance.

Profitable growth

Since setting out its five-year plan in 2022, the Group has grown revenue from \$614.6 million in FY2022 to \$1,242.6 million in FY2026 (an increase of 102.2 per cent.), delivering that five-year plan a full year ahead of schedule. Over the same period, the Group's underlying operating margin improved from 9.1 per cent. to 10.2 per cent., an improvement of 110 basis points and taking it above the Group's 9 to 10 per cent. target range. Return on capital employed also reached 21.0 per cent. in FY2026. Over this period Volex has combined growth with sustained profitability, with progress reflecting a combination of organic growth and successfully integrated acquisitions, a favourable shift in product mix and continued efficiency gains.

Disciplined capital allocation

Volex takes a disciplined approach to capital allocation, directed at investment and innovation, selective acquisitions and enhancing Shareholder value. The Directors believe the Group's investment programme in manufacturing assets has built the capabilities to support long-term growth, while investment in incremental capacity enables the delivery of major new customer programmes in key locations. Investment is measured and purposeful, with projects typically targeting cash payback in less than two years. Disciplined acquisitions have been central to this: the Group has acquired 13 businesses since restarting its acquisition programme in FY2019, adding strategic capability, supporting geographic cross-selling, broadening the range and quality of the Group's products, and improving the quality of its revenue. For a discussion of Volex's approach to returning value to Shareholders, please refer to paragraph 10 (*Dividend Policy*) below.

Customer collaboration

The Group works closely with customers from the earliest stages of product development through to delivery, drawing on innovation, automation and vertical integration. Through a combination of in-house development and selective

acquisitions, the Group has built a broad suite of capabilities, ranging from electric vehicle charging cables and ruggedised wiring harnesses for off-highway vehicles, to box build solutions for mission-critical aerospace systems and power cords for consumer applications.

The Group's manufacturing sites collaborate to deliver integrated solutions with consistency, speed and quality. The Directors believe the vertically integrated operating model allows the Group to manage the entire product lifecycle, from sourcing raw materials and prototyping, through printed circuit board assembly and system integration, to final delivery. Combining agile manufacturing with advanced testing capability reduces time-to-market and supports reliable performance, enabling faster development and production cycles, cost-effective solutions and rapid response to customer requirements.

Managed autonomy

The Group operates a model characterised by managed autonomy, with short chains of command and decisions made at site level. The Directors believe this empowers local management teams, encourages accountability and enables faster, more effective customer responses. Local management teams have the authority and tools to optimise operations within their facilities, and their understanding of regional markets supports customer engagement and on-site efficiency. This enables regional teams to act quickly and take critical decisions, allowing the Group to respond to customer needs and changing market conditions. The Directors believe this model reduces lead times and supports tailored solutions, while retaining the global scale, sourcing advantages and logistics capabilities of an international manufacturer.

5. STRATEGY

Volex's strategy is to scale with category-leading customers in structurally growing markets, where increasing complexity drives demand for higher value solutions and enables margin expansion and long-term growth, facilitated by a scalable global platform and disciplined capital allocation. The Directors believe the Group's strategy provides a clear and consistent roadmap for building a world-class manufacturing organisation. Anchored in Volex's purpose of delivering best-in-class critical connections, the Group's strategy is structured around four key priorities. Together, these priorities seek to drive sustainable growth, maximise profitability and cash flow and create enduring value for the Group's customers and shareholders.

Target and scale with category leaders

Volex is deliberate about the customers it pursues. It focuses on category leaders: businesses that hold a number one, two or three position in their respective markets, invest at the leading edge of their industries and drive long-term structural demand. By aligning to their design cycles, embedding within their manufacturing processes and aiming to become integral to how they build their products, Volex seeks to create durable, deeply embedded relationships with its customers that are difficult for its competitors to replicate.

This approach is exemplified by Volex building its EV & Electrification business from a standing start to more than \$180 million in revenue in under a decade. By

committing early to a single, highly demanding category leader, Volex established the credentials that subsequently opened doors with the majority of EV manufacturers in North America and Europe. The Directors believe that the same, customer-first logic underpins the Group's positions in Off-Highway, Medical, Complex Industrial Technology and Consumer Electricals.

Targeting category leaders provides Volex with strong revenue visibility, with programmes typically running for five to eight years, while structural growth in customers' markets has underpinned outperformance in organic revenue growth, compared against the Company's five-year plan announced in 2022. As complexity within customers' markets increases, the importance of the Group's role to its customers increases.

Move up the complexity curve in every market

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

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

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

Scale capability across new markets and geographies

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

Volex's Off-Highway business illustrates this model. Following entry into the European market through the acquisition of Murat Ticaret in Türkiye, the Group built strong positions with construction and agricultural equipment manufacturers. The Group is now replicating that capability in North America, where initial customer wins have been secured, while also developing complementary low-cost

manufacturing in Indonesia. The operational platform, customer relationships and process standards established in Europe have provided the blueprint for these geographies.

The Directors believe that scaling into new markets using this approach enables progressive incremental growth, reducing the time taken to achieve revenue in those markets and compounding the Group's capabilities. The Directors believe this strategy will assist the Group in achieving its medium-term organic revenue growth target of approximately \$500 million.

Acquire capability that accelerates organic growth

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

Volex's acquisition of Ta Hsing in 2019 demonstrates this strategy in action. By bringing cable extrusion processes in-house, Volex acquired a supplier's business and capabilities, unlocking cost improvements in the Group's Consumer Electricals business and the ability to win major EV & Electrification contracts, where the cable is the most technically critical component. Acquisitions in Türkiye and Mexico have similarly provided wiring harnessing capabilities now being offered to the Group's established category-leading customers across multiple geographies.

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

6. MEDIUM TERM PLAN

In 2022 Volex set out an ambitious five-year plan to achieve \$1.2 billion of revenue with an underlying operating margin of 9 to 10 per cent. by the end of FY2027. During FY2026 the Group's five-year plan was delivered a year ahead of schedule, with the Group achieving revenue of \$1,242.6 million and an underlying operating margin of 10.2 per cent.

Accordingly, on 22 April 2026, Volex set out a new medium-term plan to achieve \$2 billion in revenue, an underlying operating margin of 12 per cent. and return on capital employed of around 20 per cent. The Group is targeting approximately \$500 million in organic revenue growth, approximately \$300 million of revenue growth from M&A and 200 basis points of operating margin expansion over the medium term. In doing so Volex is seeking to double its underlying operating profit to \$240 million.

7. CURRENT TRADING AND OUTLOOK

The Group has made a solid start to FY2027. Demand across its end-markets is robust, its order book provides good visibility into the months ahead, and the commercial and operational momentum the Group built through FY2026 has carried into the new financial year. The Group's new medium-term plan is built from the bottom up to include programmes the Group has already won, to reflect the Group's deep customer relationships and its evolving operating capability. The Directors' conviction in delivery of the new medium-term plan is high, and the Group has entered FY2027 with significant confidence and extensive opportunities.

8. RECENT DEVELOPMENTS

On 14 July 2026, the Group announced that it had acquired the remaining 64.3 per cent. interest in KST (the "**KST Acquisition**") from its other existing shareholders. The Group first acquired a minority interest in KST in 2017 and now owns all of the outstanding shares in KST.

KST develops interconnect and finished device solutions for medical OEM customers and also provides high performance data transmission and industrial cable assemblies from its facilities in China and Indonesia. The KST Acquisition is expected to strengthen the Group's position and capabilities in the Medical sector. KST has experienced rapid growth with its consolidated revenues increasing from \$13.1 million (unaudited) during the financial period ended 3 April 2022, to \$51.8 million (unaudited) during the financial period ended 31 March 2026 (30 March 2025: \$47.0 million (unaudited)) and has an excellent pipeline of opportunities with existing and new customers. As at and for the financial period ended 31 March 2026, KST had net assets (unaudited) of \$4.5 million (30 March 2025: \$26.7 million (unaudited)).

The total consideration (inclusive of certain amounts payable to employees of KST) payable by the Company for the KST Acquisition is up to approximately \$89.4 million (subject to customary cash, debt and working capital adjustments). \$14.7 million of this consideration represents contingent deferred consideration payable (inclusive of certain amounts payable to employees of KST) (if applicable) in respect of two separate one year periods following completion (subject to the KST business achieving certain consolidated revenue targets) and \$12.1 million of this consideration will be held in escrow for up to five years following completion, to satisfy potential claims made by the Group under the KST sale and purchase agreement (the "**KST SPA**"). The consideration for the KST Acquisition (inclusive of certain amounts payable to employees of KST) was partially funded by way of drawdown of \$63.5 million under the Group's RCF.

Please refer to paragraph 9.4 of Part XII (*Additional Information*) of this document for a summary of the KST SPA.

9. REASONS FOR ADMISSION

On 7 April 2026, following consultation with the Company's largest Shareholders, Volex confirmed its intention to move from an AIM to a Main Market listing. Since Volex moved its Main Market listing to AIM in 2018, it has grown significantly in respect of revenues, profitability and market capitalisation. The Group is a leading global provider of high-quality, diverse, power and data connectivity solutions with a global footprint across 25 countries and approximately 12,500 employees. Given

the Company's already robust corporate governance framework and ambitions for further growth, the Board believes a Main Market listing is increasingly appropriate. The transfer of Volex's listing is expected to further enhance Volex's corporate profile and to facilitate the Company's access to deeper pools of capital and a broader range of investors, supporting increased liquidity in the Ordinary Shares. Following Admission, the Board expects that the Company will be considered for inclusion in the FTSE 250 index at FTSE's September 2026 quarterly review.

10. DIVIDEND POLICY

The Board recognises the importance of dividends to Shareholders and has a progressive dividend policy. 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. If other opportunities for cash deployment are not available, the Board's policy is to return surplus capital to Shareholders. As well as paying cash dividends, Volex operates the Volex plc Scrip Dividend Scheme, allowing Shareholders (when a scrip dividend is offered) to elect, instead, to receive a Scrip Dividend.

As announced on 25 June 2026, a final dividend of 3.2 pence per Ordinary Share for FY2026 will be recommended to Shareholders at the Company's annual general meeting on 25 August 2026 (FY2025: 3 pence), reflecting the Board's confidence and the Group's robust financial position. The cash cost of this dividend is expected to be approximately \$7.8 million (assuming no take-up of the Scrip Dividend that was announced by the Company on 17 July 2026). Together with an HY2026 interim dividend of 1.6 pence per Ordinary Share paid in December 2025 (HY2025: 1.5 pence), this equates to a full-year dividend of 4.8 pence per Ordinary Share for FY2026 (FY2025: 4.5 pence). If approved by Shareholders, the final dividend will be paid on 18 September 2026 to Shareholders on the register on 14 August 2026. The ex-dividend date will be 13 August 2026.

The ability of the Company to pay dividends is dependent on a number of factors and the Board may revise the Company's dividend policy from time to time. As a result, there can be no assurance that the Company will pay dividends in the future or, if a dividend is paid, what the amount of any such dividend will be.

11. SHARE BUYBACK

Pursuant to the Company's announcements on 7 April 2026 and 14 July 2026, the Company is participating in an on-market share buyback programme to purchase Ordinary Shares having an aggregate value of up to £20 million. The purpose of the buyback programme is to reduce the Company's share capital and return surplus capital to Shareholders. All Ordinary Shares repurchased by the Company pursuant to the buyback programme will be cancelled and the buyback programme will end no later than 31 March 2027.

Any purchases pursuant to the buyback programme will take place in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase Ordinary Shares granted by Shareholders at the Company's annual general meeting on 7 August 2025 (the "**2025 Authority**") and any further authority to repurchase Ordinary Shares as may be granted by Shareholders from time to time. The maximum number of Ordinary Shares that the Company is authorised to

purchase under the 2025 Authority is 18,452,993, representing 10 per cent. of the Company's share capital as at the Latest Practicable Date. There can be no certainty that this or any other number of Ordinary Shares will be purchased by the Company, nor any certainty as regards the pace of any such purchases.

PART VII

DIRECTORS AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

1.1 Directors

The following table lists the names, positions and independence status of the Directors:

Name	Position	Independence
Dave Webster	Non-Executive Chairman	Independent
Lord Rothschild	Chief Executive Officer	Non-Independent
Jon Boaden	Chief Financial Officer	Non-Independent
Sir Peter Westmacott	Senior Non-Executive Director	Independent
Jeffrey Jackson	Non-Executive Director	Independent
Amelia Murillo	Non-Executive Director	Independent
John Wilson	Non-Executive Director	Independent

The business address of each of the Directors is the Company's registered address at Unit C1 Antura, Bond Close, Basingstoke, England, RG24 8PZ.

1.2 Directors' biographies

Dave Webster, Non-Executive Chairman

Dave Webster was appointed as Non-Executive Chairman on 12 November 2025. Dave has extensive experience leading and growing advanced manufacturing businesses. Since June 2026 he has been chief executive officer of Jennmar, a global manufacturer of ground control products for the mining, tunnelling and civil construction industries. He was previously chief executive officer of CPM Holdings Inc ("**CPM**") from 2020 to 2026, developing advanced process automation equipment and aftermarket parts and services across a number of specialised industries. Prior to CPM, Dave led Electrical Components International (ECI) for more than 20 years, transforming it into a global leader with over \$1 billion in revenue. This growth was delivered through a focus on building long-term relationships with blue-chip customers and suppliers through a commitment to outstanding service, operational excellence and product leadership. Dave holds degrees in business administration from Kent State University and a Juris Doctor from Case Western Reserve University. Dave's key areas of expertise include corporate governance and leadership, mergers and acquisitions and capital allocation, advanced manufacturing and industrial automation, and strategic growth and transformation.

Lord Rothschild, Chief Executive Officer

Lord Rothschild joined Volex in 2015 as a Non-Executive Director and quickly became Executive Chairman. He was appointed to the role of Chief Executive Officer in November 2025. He has extensive experience in principal investing and corporate finance and has held a significant number of directorships over the years. Through his investment company, NR Holdings Ltd, Lord Rothschild is the largest shareholder in Volex. Lord Rothschild holds a degree in history from Oxford University and an MSc in addiction studies from King's College London. He was appointed as a Foundation Fellow of Wadham College, Oxford, in 2018. Lord Rothschild's areas of

expertise include sales and marketing, strategic planning and business development in developed and emerging markets.

Jon Boaden, Chief Financial Officer

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. Jon's early career saw him hold a variety of positions within Cable and Wireless and also Vodafone. Prior to joining Volex, Jon held the roles of group financial controller and interim chief financial officer for Williams Racing. Jon has a degree in politics from Manchester University and qualified as a chartered accountant with Ernst & Young in 2004. Jon's areas of expertise include finance transformation, acquisitions and integration, raising finance, managerial finance experience with leading technology-focused organisations and strategy.

Sir Peter Westmacott, Senior Non-Executive Director

Sir Peter Westmacott was appointed as a Non-Executive Director on 12 November 2020. Sir Peter retired from the Foreign and Commonwealth Office in 2016. Over a 43-year diplomatic career, Sir Peter held a number of high profile positions, including being the British ambassador to Türkiye, France and the USA. On retiring from diplomatic service, Sir Peter has taken on a number of roles, including as an independent non-executive director at WE Soda Ltd and Ciner Glass Ltd. He was an independent non-executive at EY from 2017 to 2022, at Glasswall Holdings from 2020 to 2025 and chair of Tikehau Capital UK from 2022 to 2024. He is a distinguished ambassadorial fellow at the Atlantic Council and a senior adviser to Chatham House. Sir Peter has a master's degree in European history and French from New College, Oxford where he is an honorary fellow and, in 2016, served as a fellow during a semester at Harvard University's Kennedy School of Government. Sir Peter's key areas of expertise include extensive diplomatic experience in countries and regions of strategic relevance.

Jeffrey Jackson, Non-Executive Director

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 has professional credentials in supply chain, quality and project management and has over 30 years' practical experience in sourcing, manufacturing and distribution operations. Jeffrey retired from his position at Parker Aerospace in December 2022, after a career in operations and supply chain management spanning 48 years. Jeffrey's key areas of expertise include operations and supply chain management, and planning, sourcing, manufacturing and distribution operations in several market segments, including automotive, electronics, aerospace and medical devices.

Amelia Murillo, Non-Executive Director

Amelia Murillo was appointed as a Non-Executive Director on 26 January 2021. Amelia holds a BSc in accounting from the University of Southern California and an executive MBA from the University of California in Los Angeles. Amelia is a certified public accountant and has over 20 years' practical experience in finance, human resources, administration and management consulting. Amelia started her career at Tribune Broadcasting, and subsequently spent almost two decades at Carlisle

Companies, undertaking both finance and human resources roles. Amelia took early retirement from her position as vice president of finance and chief financial officer at Carlisle Fluid Technologies (now Binks), following a successful business exit and transition project. Amelia's key areas of expertise include managerial finance and human resources experience within the interconnect industry.

John Wilson, Non-Executive Director

John Wilson was appointed as a Non-Executive Director on 19 October 2023. John is a globally experienced boardroom director, with a strong background in the technology, components and connectivity solutions sectors. He is currently CEO of H-Power plc, a world leader in the development of hydrogen fuel cells and ammonia cracking technology. He was formerly CEO of Bulgin Ltd and senior independent director and chair of the audit and remuneration committees of Checkit plc (previously Elektron Technology plc). He is also independent non-executive chairman of Insig AI. John has a degree in engineering from the University of Durham. John's key areas of expertise include commercial strategic planning and execution, mergers and acquisitions, and fast-tracking new product development.

2. CORPORATE GOVERNANCE

The Board is committed to the highest standards of corporate governance. The Company currently applies the Quoted Companies Alliance Corporate Governance Code. The Board intends that, from Admission, the Company will comply with the UK Corporate Governance Code (the "**UKCGC**") and will report to Shareholders on such compliance and any non-compliance in accordance with the UK Listing Rules.

2.1 The Board

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound risk management and internal control framework (including financial, operational, reporting and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

Board and committee independence

The UKCGC recommends that at least half the board of directors, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgment and free from relationships or circumstances which may affect, or could appear to affect, this judgment. The Board has determined that all of the Non-Executive Directors are independent within the meaning of the UKCGC. On Admission, the Company will have two Executive Directors and four independent Non-Executive Directors, plus the independent Chairman, and will therefore comply with the UKCGC in this respect.

Chairman of the board

The UKCGC recommends that a chair should meet the independence criteria set out in the UKCGC on appointment and that the roles of the chair of the board and the chief executive officer should not be exercised by the same individual. The Chairman

was considered by the Board to be independent on appointment and the Company has established a clear division of responsibilities between the Chairman and the Chief Executive Officer.

Senior independent director

The UKCGC also recommends that the board of directors of a company should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and to serve as an intermediary for the other directors when necessary. The senior independent director has an important role on the board in leading on corporate governance issues and being available to shareholders if they have concerns which contact through the normal channels of the chair, chief executive officer or any other executive directors has failed to resolve, or for which such contact is inappropriate. Sir Peter Westmacott has been appointed as the senior independent Non-Executive Director of the Board.

Re-election

The UKCGC recommends that all directors should be subject to election by shareholders at the first annual general meeting after their appointment, and to annual re-election thereafter. The Directors therefore intend to put themselves up for election or re-election (as applicable) at the Company's next annual general meeting, which will be held on 25 August 2026. It is also intended that the Directors will continue to put themselves up for annual re-election at each further annual general meeting of the Company. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-Executive Directors and to make an appropriate statement disclosing their status in the Company's annual reports, together with specific reasons regarding why their contribution is, and continues to be, important to the Company's long-term sustainable success.

External board performance review

The UKCGC recommends that there should be a formal and rigorous annual review of the performance of the board of directors of a company, its committees, a company's chair, and individual directors of a company, and that a company's chair should commission a regular externally facilitated Board performance review. The Company has established an annual internal performance review process in respect of this requirement and the Chairman intends to conduct an external performance review within the first three years following Admission.

Workforce engagement

The UKCGC recommends that a company should have a workforce engagement mechanism in place. The Board has determined that the most appropriate workforce engagement mechanism for the Company is an alternative mechanism, with the Workforce Engagement Committee taking responsibility for workforce engagement. The Company is of the view that this is the most appropriate approach for it, given its global operating model. The current members of the Workforce Engagement Committee are Dave Webster (chair of the Workforce Engagement Committee) and Jeffrey Jackson. The Workforce Engagement Committee intends to run a programme of site visits and listening sessions across the Group's regions to be undertaken over

the course of FY2027, alongside annual employee engagement surveys and updates to the Board as a whole.

Diversity

In accordance with the UKCGC, the Company intends to report on the Board's policy and any initiatives on diversity and inclusion, including gender, in its next annual report.

2.2 Board Committees

In accordance with the recommendations of the UKCGC the Board will have, with effect from Admission, an Audit and Risk Committee, Remuneration Committee and Nominations Committee whose terms of reference are documented formally. A summary of the terms of reference of each Board committee, together with information on the composition of each Board committee, is set out below. If the need should arise, the Board may set up additional Board committees as appropriate. Each Board committee and each Director has the authority to seek independent advice, at the Company's expense, in respect of the discharge of their duties.

Audit and Risk Committee

The Audit and Risk Committee's terms of reference state that the Audit and Risk Committee must consist of a minimum of three members, all of whom must be independent Non-Executive Directors. The Audit and Risk Committee as a whole must have competence relevant to the sector in which the Company operates, and at least one member must have recent and relevant financial experience and competence in accounting and/or auditing.

The Audit and Risk Committee is chaired by John Wilson and its other members are Amelia Murillo and Sir Peter Westmacott, all of whom are independent Non-Executive Directors. Amelia is a certified public accountant and has over 20 years' practical experience in finance, human resources, administration and management consulting, and is considered by the Board to have recent and relevant financial experience and the Audit and Risk Committee as a whole has competence relevant to the Company's sector. The Company therefore considers that from Admission it will comply with the UKCGC recommendations regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee will meet at least five times a year, and more frequently if required. Outside of the formal meeting programme, the chair of the Audit and Risk Committee will maintain a dialogue with key individuals, including the Chairman, the Chief Executive Officer, the Chief Financial Officer, as well as senior managers and/or internal or external auditors.

The quorum necessary for the transaction of business at any meeting of the Audit and Risk Committee is two members, one of whom must have recent and relevant financial experience and competence in accounting and/or auditing. Appointments to the Audit and Risk Committee are made by the Board, on recommendation by the Nominations Committee and in consultation with the chair of the Audit and Risk Committee. Appointments to the Audit and Risk Committee are for a period of up to

three years, which may be extended by no more than two further periods of up to three years, provided the members continue to be independent.

The Audit and Risk Committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Group's annual financial statements and accounting policies, internal and external audits and controls, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, monitoring the Group's risk management and internal control framework and reviewing the effectiveness of the internal audit, internal controls, whistleblowing and fraud systems in place within the Group.

The Audit and Risk Committee will also prepare a report to be included in the Company's annual reports. This will describe the activities of the Audit and Risk Committee including, among other matters, the significant issues that it considered in relation to the financial statements and how these were addressed and its assessment of the effectiveness of the external audit process. The chair of the Audit and Risk Committee will be available at annual general meetings of the Company to respond to questions from Shareholders on the Audit and Risk Committee's activities and achievements.

Remuneration Committee

The Remuneration Committee's terms of reference state that the Remuneration Committee must consist of a minimum of three members, all of whom must be independent Non-Executive Directors. In addition, the Chairman of the Board, if they were considered independent on appointment as Chairman, may be a member of, but may not chair, the Remuneration Committee. Before appointment, the chair of the Remuneration Committee should have served on a remuneration committee for at least 12 months.

The Remuneration Committee is chaired by Amelia Murillo (who has served on a remuneration committee for at least 12 months) and its other members are Jeffrey Jackson and John Wilson. The Company considers that from Admission it will comply with the UKCGC recommendations regarding the composition of the Remuneration Committee.

The Remuneration Committee will meet at least twice each year and more frequently if required. The quorum necessary for the transaction of business at any meeting of the Remuneration Committee is two members. Appointments to the Remuneration Committee are made by the Board, on recommendation by the Nominations Committee and in consultation with the chair of the Remuneration Committee. Appointments to the Remuneration Committee are for a period of up to three years, which may be extended by no more than two further periods of up to three years, provided the members continue to be independent.

The Remuneration Committee has delegated responsibility for determining the policy for executive remuneration and setting remuneration for the Chairman, the Executive Directors and senior management. It reviews workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking them into account when setting the policy for Executive Directors' remuneration.

The Remuneration Committee also prepares an annual remuneration report for approval by the Shareholders at the annual general meeting. The chair of the Remuneration Committee will be available at annual general meetings of the Company to respond to questions from Shareholders on the Remuneration Committee's activities and achievements.

Nominations Committee

The Nominations Committee's terms of reference state that the Nominations Committee must consist of a minimum of three members, a majority of whom must be independent Non-Executive Directors. The Nominations Committee is chaired by Sir Peter Westmacott and its other members are Jeffrey Jackson, Dave Webster and Lord Rothschild. The Company considers that from Admission it will comply with the UKCGC recommendations regarding the composition of the Nominations Committee.

The Nominations Committee will meet at least twice per year or more frequently if required. The quorum necessary for the transaction of business at any meeting of the Nominations Committee shall be two members. Appointments to the Nominations Committee are made by the Board, on recommendation by the Nominations Committee and in consultation with the chair of the Nominations Committee. Appointments to the Nominations Committee are for a period of up to three years, which may be extended by no more than two further periods of up to three years, provided the members continue to meet the criteria for membership.

The responsibilities of the Nominations Committee include: (a) reviewing the size, structure and composition of the Board and its Board committees and ensuring that the Board comprises the right balance of skills, knowledge, diversity and experience; (b) evaluating the skills, experience and knowledge of the Board and its Board committees, including an annual performance review of the Board and the Directors; (c) leading the process for Board appointments; and (d) overseeing succession planning.

The Nominations Committee will also prepare a report to be included in the Company's annual reports. This will describe the activities of the Nominations Committee including, among other matters, the process used to make appointments. The chair of the Nominations Committee will be available at annual general meetings of the Company to respond to questions from Shareholders on the Nominations Committee's activities and achievements.

Disclosure Committee

The Board has established a Disclosure Committee to determine whether information constitutes inside information for the purposes of UK MAR, to monitor compliance with the Company's disclosure controls and procedures, review the scope, content and accuracy of any disclosure and review and approve any announcements dealing with significant developments in the Company's business. The Disclosure Committee comprises Lord Rothschild, Jon Boaden and Chris Bedford. The Committee meets when required.

Workforce Engagement Committee

As noted above, the Board has established a Workforce Engagement Committee which has responsibility for workforce engagement. The Workforce Engagement Committee comprises Dave Webster and Jeffrey Jackson. The Committee will meet at least two times per year, or more frequently as required.

2.3 Remuneration Policy

The Company has a detailed remuneration policy in place which was recently reviewed and updated and is set out in the 2026 Annual Report. In line with the QCA Code, this remuneration policy will be subject to an advisory vote at the Company's annual general meeting on 25 August 2026. The Company will formally propose a new remuneration policy for approval by Shareholders at its annual general meeting in 2027 (on a binding basis), in accordance with section 439A of the Companies Act and the regulations set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended from time to time). It is currently intended that, if approved, that policy will apply for three years from the date of that annual general meeting, and that it will contain provisions reflecting best practice for companies admitted to trading on the Main Market. It is intended that, from Admission until the new Shareholder-approved remuneration policy is put in place, the remuneration for each Director will operate in line with the Company's remuneration policy set out on pages 116 to 118 of the 2026 Annual Report.

PART VIII
SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the financial year ended 31 March 2026, as reported in accordance with UK IFRS. The selected financial information for the financial year ended 31 March 2026 has been extracted without material adjustment from the audited consolidated financial statements of the Group for the financial year ended 31 March 2026.

The audited consolidated financial statements of the Group for the financial year ended 31 March 2026 have been incorporated into this document by reference as set out in Part XIII (*Documents Incorporated by Reference*) of this document.

Recipients of this document should read this document in its entirety, including the information incorporated by reference herein, and should not rely solely on the financial information set out in this Part VIII (*Selected Financial Information*).

Consolidated Income Statement (year ended 31 March 2026)

	Before adjusting items and share- based payments \$'m	Adjusting items and share- based payments ⁽¹⁾ \$'m	Total ⁽²⁾ \$'m
Revenue	1,242.6	-	1,242.6
Cost of sales	(953.9)	(2.4)	(956.3)
Gross profit	288.7	(2.4)	286.3
Operating expenses	(161.4)	(3.9)	(165.3)
Operating profit	127.3	(6.3)	121.0
Share of net (loss) / profit from associates	1.7	(8.7)	(7.0)
Finance income	1.0	-	1.0
Finance costs	(21.6)	-	(21.6)
Profit before taxation	108.4	(15.0)	93.4
Taxation	(25.6)	(0.5)	(26.1)
Profit for the year	82.8	(15.5)	67.3
Profit is attributable to:			
Owners of the parent	81.2	(15.4)	65.8
Non-controlling interests	1.6	(0.1)	1.5
	82.8	(15.5)	67.3
Earnings per share (cents)			
Basic	43.5		35.2
Diluted	43.1		34.9

Notes:

- (1) See Note 4 and Note 29 to the audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2026, regarding adjusting items and share based payments.
(2) All activities were in respect of continuing operations.

Consolidated Statement of Financial Position (as at 31 March 2026)

	\$'m
Non-current assets	
Goodwill	117.0
Other intangible assets	116.3
Property, plant and equipment	142.7
Right-of-use assets	26.6
Interests in associates	3.9
Other investments	1.0
Other receivables	2.6
Derivative financial instruments	-
Retirement benefit asset	1.8
Deferred tax assets	27.6
	439.5
Current assets	
Inventories	269.1
Trade receivables	238.6
Other receivables	33.6
Current tax assets	0.9
Assets classified as held for sale	-
Derivative financial instruments	2.2
Cash and bank balances	54.1
	598.5
Total assets	1,038.0
Current liabilities	
Borrowings	5.2
Lease liabilities	8.1
Trade payables	154.6
Other payables	142.2
Liabilities relating to assets classified as held for sale	-
Current tax liabilities	17.1
Provisions	15.4
Derivative financial instruments	1.7
	344.3
Net current assets	254.2
Non-current liabilities	

	\$'m
Borrowings	170.4
Lease liabilities	22.7
Other payables	8.4
Deferred tax liabilities	28.4
Retirement benefit obligations	11.2
Provisions	1.3
	242.4
Total liabilities	586.7
Net assets	451.3
Equity	
Share capital	59.9
Share premium account	68.2
Non-distributable reserve	2.5
Hedging and translation reserve	11.5
Own shares	(3.2)
Retained earnings	302.6
Total attributable to owners of the parent	441.5
Non-controlling interests	9.8
Total equity	451.3

Consolidated Statement of Cash Flows (year ended 31 March 2026)

	\$'m
Net cash generated from operating activities	69.8
Cash flow from investing activities	
Interest received	0.9
Deferred and contingent consideration for businesses acquired	-
Proceeds on disposal of intangible assets, property, plant and equipment	0.1
Purchases of property, plant and equipment	(31.5)
Purchases of intangible assets	(3.3)
Purchase of other investments	-
Dividend from associate	1.8
Net cash used in investing activities	(32.0)
Cash flows before financing activities	37.8
Cash generated before adjusting operating items	41.3
Cash used in respect of adjusting operating items	(3.5)
Cash flow from financing activities	
Dividend paid	(8.5)
Net purchase of shares for share schemes	(0.7)
Refinancing costs paid	(0.8)

	\$'m
New bank loans raised	119.1
Repayment of borrowings	(108.6)
Capital element of lease payments	(22.1)
Net cash used in financing activities	(21.6)
Net increase in cash and cash equivalents	16.2
Cash and cash equivalents at beginning of year	36.4
Effect of foreign exchange rate changes	0.3
Cash and cash equivalents at end of year	52.9

PART IX CAPITALISATION AND INDEBTEDNESS

The following tables show the Group's unaudited consolidated capitalisation and indebtedness as at 31 May 2026. This statement of capitalisation and indebtedness has been prepared under UK IFRS using policies which are consistent with those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2026 and which are incorporated by reference into this document as described in Part XIII (*Documents Incorporated by Reference*). Both the capitalisation and the indebtedness information have been extracted without material adjustment from the Group's accounting records.

Capitalisation

The following table sets out the unaudited consolidated capitalisation of the Group as at 31 May 2026:

	As at 31 May 2026
	Unaudited
	\$'m
Current debt (including current portion of long-term debt)	
Guaranteed	-
Secured ¹	9.0
Unguaranteed/unsecured ²	13.9
Total current debt	22.9
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	-
Secured ³	21.7
Unguaranteed/unsecured ⁴	129.1
Total non-current debt	150.8
Shareholders' equity	
Share capital.....	59.9
Share premium	68.2
Other reserves ⁵	27.1
Total capitalisation.....	155.2

Notes:

- (1) Current financial debt comprises lease liabilities of \$8.1 million and secured bank overdrafts of \$0.9 million.
- (2) Unsecured debt comprises \$4.1 million Turkish lira loans and unsecured bank overdrafts of \$9.8 million. The bank overdraft balance relates to the gross debit position of the Group's notional multi-currency cash pool arrangement, which is presented gross of corresponding credit balances held elsewhere in the pool.
- (3) Non-current lease liabilities of \$21.7 million represent obligations under IFRS 16, secured against the underlying right-of-use assets to which they relate.
- (4) The Company's unsecured RCF comprises a \$500 million revolving credit facility. As of 31 May 2026, the funds drawn down were \$129.1 million net of unamortised debt issue costs of \$3.2 million.
- (5) Other reserves comprise non-distributable reserves, hedging and translation reserve, own shares and non-controlling interests. It excludes retained earnings.

Other than the drawdown of the Group's RCF as a result of the KST acquisition as set out in paragraph 8 of Part VI (*Information on Volex*), there has been no material change in the Group's capitalisation since 31 May 2026.

Indebtedness

The following table sets out the unaudited indebtedness of the Group as at 31 May 2026:

	As at 31 May 2026
	Unaudited
	\$'m
Cash	24.7
Cash equivalents	-
Other current financial assets	-
Liquidity	24.7
Current financial debt ¹ (including debt instruments, but excluding current portion of non-current financial debt)	(14.8)
Current portion of non-current financial debt ²	(8.1)
Current financial indebtedness	(22.9)
Net current financial indebtedness	1.8
Non-current financial debt ³ (excluding current portion and debt instruments)	(150.8)
Debt instruments	-
Non-current trade and other payables	(7.9)
Non-current financial indebtedness	(158.7)
Total financial indebtedness	(156.9)

Notes:

- (1) Current financial debt comprises short-term loans of \$4.1 million and bank overdrafts of \$10.7 million. The bank overdraft balance includes \$9.8 million relating to the gross debit position of the Group's notional multi-currency cash pool arrangement, which is presented gross of the corresponding credit balances held elsewhere in the pool. The Group has less than \$0.1 million of restricted cash.
- (2) Current portion of non-current financial debt comprises lease liabilities of \$8.1 million.
- (3) Non-current financial debt includes amounts payable in respect of leases of \$21.7 million and drawings against the RCF of \$129.1 million net of unamortised debt issue costs of \$3.2 million.

Other than the drawdown of the Group's RCF and an increase in cash balance by approximately \$21.6 million as a result of the KST acquisition as set out in paragraph 8 of Part VI (*Information on Volex*), there has been no material change in the Group's indebtedness since 31 May 2026.

The Group has a non-recourse receivable purchase agreement of which further details are disclosed in paragraph 9.3 of Part XII (*Additional Information*) of this document.

The Group does not have any material indirect or contingent indebtedness.

PART X
HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2026, together with the audit report thereon and the notes thereto, each as prepared in accordance with UK IFRS and as contained in the 2026 Annual Report, are incorporated by reference into this document as described in Part XIII (*Documents Incorporated by Reference*).

The independent auditor's report in respect of the financial information for the financial year ended 31 March 2026 was unqualified.

The 2026 Annual Report has been filed with, or notified to, the FCA and is available for inspection as set out in paragraph 16 of Part XII (*Additional Information*) of this document.

PART XI TAXATION

1. IMPORTANT NOTICES

The following statements relate to the UK tax treatment of the Ordinary Shares as at the Latest Practicable Date, as if Admission had occurred by that time. They are based on UK tax law and HMRC published guidance currently in force in the UK. Such law and guidance (including, without limitation, rates of tax) is, in principle, subject to change at any time, possibly with retroactive effect, and Shareholders should be aware that HMRC's published guidance may not be binding on HMRC. The following statements do not describe any future changes to UK tax law or HMRC published guidance (including any such changes which may be anticipated as at the Latest Practicable Date).

Shareholders should note that the tax treatment of their Ordinary Shares may (and in certain cases will) change with effect from or as a result of Admission. Attention is drawn in particular to paragraphs 4 and 5 of this Part XI (*Taxation*).

The information that follows is for guidance purposes only, is a summary of certain UK tax considerations only, and does not constitute tax advice. All Shareholders, and in particular any person who is in any doubt about their position, should contact their professional tax adviser immediately.

The following statements only apply to Shareholders who: (a) are resident solely in the UK for UK tax purposes and are not subject to the UK's Foreign Income and Gains (FIG) regime, who are not Scottish or Welsh taxpayers, and to whom split-year treatment does not apply; (b) are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of those Ordinary Shares; and (c) own Ordinary Shares as investments (other than in an individual savings account, self-invested personal pension or as carried interest) and not as securities to be realised in the course of a trade, profession or vocation.

The following statements are not exhaustive and in particular do not apply to Shareholders who: (a) are brokers, dealers, market makers, intermediaries, insurance companies, collective investment schemes, trustees of certain trusts, persons connected with clearance services or depositary receipt systems, or who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment, who may be subject to special rules; (b) are subject to specific tax regimes or benefit from specific reliefs or exemptions (including pension schemes); (c) hold their Ordinary Shares as part of hedging or commercial transactions; (d) intend to acquire or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent. of the Ordinary Shares; or (e) intend to acquire Ordinary Shares as part of tax avoidance arrangements or have acquired their Ordinary Shares other than for bona fide commercial reasons.

Shareholders who are not resident in the UK for tax purposes and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders

should consult their own professional tax advisers concerning their tax liabilities in connection with Ordinary Shares.

Shareholders should be aware that the legislation of any jurisdiction where they are resident or otherwise subject to taxation may have an impact on the tax consequences of any investment in the Ordinary Shares, including in respect of any income received from the Ordinary Shares.

2. TAXATION OF DIVIDENDS

Withholding Tax

The Company will not be required to withhold amounts on account of UK tax at source when paying dividends in respect of Ordinary Shares.

Individual Shareholders - UK Income Tax

Shareholders who are resident in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax in respect of any dividends paid by the Company.

A nil rate of income tax will apply to the first £500 of dividend income received by a UK individual Shareholder in a tax year (the "**Nil Rate Amount**"), regardless of what tax rate would otherwise apply to that dividend income. Assuming the personal allowance (£12,570 for the 2026/27 tax year) is unavailable, any dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2026/27: 10.75 per cent. for basic rate taxpayers, 35.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Dividend income that is within the dividend Nil Rate Amount counts towards an individual's basic or higher rate limits and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate Shareholders - UK Corporation Tax

A UK resident corporate Shareholder that is considered to be a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 (a "**Small Company**") will generally not be liable to UK corporation tax (currently at a rate in the range of 19 per cent. up to 25 per cent. depending on total taxable profits (the actual rate will be determined by a marginal rate calculation)) on any dividends received from the Company, provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder that is not a Small Company will be liable to UK corporation tax (currently at a rate in the range of 19 per cent. up to 25 per cent. depending on total taxable profits (the actual rate will be determined by a marginal rate calculation)) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the

Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (being shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and which are not "redeemable", and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

3. CHARGEABLE GAINS

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of their holdings in those Ordinary Shares. A disposal or deemed disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending upon the Shareholder's circumstances and subject to any available exemption or relief.

Individual Shareholders - UK Capital Gains Tax

For an individual Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on a disposal of Ordinary Shares is currently 18 per cent. for individuals who are subject to income tax at the basic rate (to the extent their basic rate income tax band is unused) and 24 per cent. for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise an annual exempt amount of gains (currently £3,000 for the 2026/27 tax year) without being liable to UK capital gains tax.

Corporate Shareholders - UK Corporation Tax

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently at a rate in the range of 19 per cent. up to 25 per cent. depending on total taxable profits (the actual rate will be determined by a marginal rate calculation)) or an allowable loss for the purposes of UK corporation tax.

4. STAMP DUTY AND SDRT

The statements below are intended as a general guide to the current UK stamp duty and stamp duty reserve tax ("**SDRT**") position and apply regardless of whether the purchaser is resident in the UK for tax purposes. Special rules apply to certain categories of person, including persons connected with clearance services or depositary receipt systems, which are not summarised below.

No UK stamp duty or SDRT will generally be payable on the issue of Ordinary Shares.

Any conveyance or transfer on sale of the Ordinary Shares effected by an instrument of transfer will usually be subject to UK stamp duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5) of the amount or value of the consideration payable. An exemption from UK stamp duty is available where the amount or value of the consideration payable is £1,000 or less, and it is certificated

on the instrument that the transaction does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration paid in money or money's worth will also arise in relation to any unconditional agreement to transfer the Ordinary Shares. However, if within six years of the date of the agreement (or, if the agreement was conditional, the date on which the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and is duly stamped (unless it is exempt), the stamping of the instrument of transfer will normally cancel the SDRT liability and, provided a claim for repayment is made, any SDRT already paid should be refunded.

Paperless transfers of Ordinary Shares within CREST will generally be liable to SDRT, rather than UK stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration paid. In the case of transfers in CREST, SDRT will normally be collected by Euroclear through CREST in accordance with the CREST Rules and Euroclear will normally account for the SDRT to HMRC. Deposits of Ordinary Shares into CREST will generally not be subject to SDRT, unless the transfer into CREST is itself for consideration.

In cases where the Ordinary Shares are transferred to a connected company (or its nominee) of the person making the transfer, UK stamp duty or SDRT may be chargeable on the higher of: (a) the amount or value of the consideration; and (b) the market value of the Ordinary Shares.

There is a relief available (subject to certain exemptions) from the 0.5 per cent. SDRT charge for 3 years from the date of Admission (the "**UK Listing Relief**"). The UK Listing Relief will not apply to the higher 1.5 per cent. rate of SDRT for transfers to depository receipt systems or unelected clearance services, nor does it apply to either the 0.5 per cent. or the 1.5 per cent. stamp duty charges. It is expected that Admission will result in the conditions for the UK Listing Relief being met. Accordingly, so long as the Ordinary Shares remain admitted to trading on a UK regulated market, and the relevant conditions continue to be met (for example, that there is no change of control of the Company during the 3-year period), no SDRT should generally arise in respect of any agreement to transfer Ordinary Shares made within 3 years following Admission (or, if the agreement is conditional, where the agreement becomes unconditional within 3 years following Admission). After this time, SDRT will apply as described above.

As the Ordinary Shares are, prior to Admission, admitted to trading on AIM, which is a "recognised growth market" (as construed in accordance with section 99A of the Finance Act 1986), transfers of the Ordinary Shares are, prior to Admission, generally exempt from UK stamp duty or SDRT. However, following Admission, as the Main Market is not a "recognised growth market", transfers of the Ordinary Shares will generally be subject to UK stamp duty or, subject to the UK Listing Relief, SDRT, as outlined above.

5. INHERITANCE TAX

The Ordinary Shares will be assets situated in the UK for the purpose of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither resident nor treated as a long-term resident in the UK for UK inheritance tax purposes. Generally, UK inheritance tax is

not chargeable on gifts to individuals if the transfer is made more than seven full years prior to the death of the donor. For UK inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares bringing them within the charge of UK inheritance tax. Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

Following Admission, the Ordinary Shares are not expected to benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who are concerned about the potential exposure to UK inheritance tax in relation to the Ordinary Shares should consult their own professional tax adviser. This prospectus is not a substitute for independent tax advice and does not purport to provide tax advice.

PART XII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names appear on page 38 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

2. INFORMATION ABOUT THE COMPANY

2.1 The Company was incorporated under the name of Ward & Goldstone Limited on 19 September 1919 as a private company limited by shares, registered in England and Wales with registered number 00158956. On 21 August 1981, the Company was re-registered as a public limited company. On 1 October 1984, the Company changed its name to Volex Group plc and subsequently changed its name to Volex plc on 11 August 2011. The Ordinary Shares are currently admitted to trading on AIM and from Admission will be listed in the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange. The legal entity identifier of the Company is 213800HBLQNH5FXXGE63.

2.2 The Company operates in conformity with its constitution. The principal legislation under which the Company operates is the Companies Act and regulations made thereunder. The Company is currently subject, among other things, to the AIM Rules, the POATRs, the PRMs, the Disclosure Guidance and Transparency Rules and UK MAR. From Admission, the Company will be subject, among other things, to the UKLR, the POATRs, the PRMs, the Disclosure Guidance and Transparency Rules, UK MAR and the Admission and Disclosure Standards.

2.3 The Company is the ultimate holding company of the Group. The Group is a specialist integrated manufacturer of critical power and data connectivity solutions. Its diverse operations support international blue-chip customers in five key end-markets: EV & Electrification; Consumer Electricals; Medical; Complex Industrial Technology; and Off-Highway.

2.4 The Company is domiciled in the United Kingdom and the registered office of the Company is Unit C1 Antura, Bond Close, Basingstoke, Hampshire, United Kingdom, RG24 8PZ. The telephone number of the Company is +44 (0) 1256 442570.

2.5 The statutory auditor of the Company is PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

3. SHARE CAPITAL

3.1 As at the date of this document, the issued share capital of the Company is £46,094,410, comprising 184,377,640 Ordinary Shares of 25 pence each, all of which were fully paid or credited as fully paid.

3.2 As at the Latest Practicable Date:

- (a) the Company holds no Ordinary Shares in treasury;
- (b) the Company does not have any convertible securities, exchangeable securities or securities with warrants; and
- (c) except for rights to acquire Ordinary Shares under existing share option plans and employee share schemes, there are no acquisition rights and/or obligations over authorised but unissued capital of the Company and the Company has not given any undertaking to increase the capital.

3.3 The Ordinary Shares are in registered form and are capable of being held in certificated and uncertificated form. Title to the certificated Ordinary Shares are evidenced by entry in the register of members of the Company and title to uncertificated Ordinary Shares are evidenced by entry in the operator register maintained by the registrar (which forms part of the register of members of the Company). No share certificates are issued in respect of Ordinary Shares in uncertificated form.

3.4 The Ordinary Shares are and will on Admission be registered with ISIN GB0009390070 and trade under the symbol "VLX".

3.5 Immediately following Admission, it is expected that the percentage of Ordinary Shares (not including treasury shares) held in public hands (within the meaning of paragraph 5.5.3(R) of the UK Listing Rules) will be at least 10 per cent.

3.6 As at the Latest Practicable Date the Company had a market capitalisation of £958.81 million.

4. MAJOR SHAREHOLDERS

4.1 Insofar as it is known to the Company as at the Latest Practicable Date, the following persons are interested directly or indirectly in three per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that applies to the Company and to Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name	Number of Ordinary Shares	Total voting rights (%)
NR Holdings Limited ⁽¹⁾	47,400,610	25.67
Hargreaves Lansdown - Private Clients	6,951,133	3.76
Interactive Investor - Private Clients	6,220,836	3.37
Fidelity Investments (FMR)	5,816,369	3.15

Notes:

(1) Lord Rothschild's shareholding is held directly, through NR Holdings Limited, and as a beneficiary of a trust (over which Lord Rothschild has no control).

4.2 None of the Shareholders listed in paragraph 4.1 above has different voting rights to other Shareholders.

- 4.3** As at the Latest Practicable Date, the Company is not aware of any person, directly or indirectly, who owns or controls the Company or of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

5. ARTICLES OF ASSOCIATION

The Articles, which were adopted on 22 July 2013, contain provisions, *inter alia*, to the following effect:

5.1 Objects

The Company's objects are unrestricted.

5.2 Voting Rights

Subject to any special terms as to voting upon which any Ordinary Shares may be issued, or may for the time being be held and any restriction on voting referred to below, every Shareholder who, being an individual, is present in person or, being a corporation, is present by a duly authorised representative and every proxy (regardless of the number of members for whom they are proxy) shall have one vote on a show of hands. On a poll, every Shareholder present in person or by proxy shall have one vote for every Ordinary Share of which they are the holder.

The duly authorised representative of a corporate Shareholder may exercise the same powers on behalf of that corporation as it could exercise if it were an individual Shareholder.

A Shareholder is not entitled to vote unless all calls due from them have been paid.

A Shareholder may also not be entitled to attend or vote or to exercise any other right in relation to meetings of the Company and/or may be subjected to retention by the Company of moneys payable in respect of any Ordinary Shares held by them in relation to which they or any other person appearing to be interested in such Ordinary Shares has been duly served with a notice under section 793 of the Companies Act and has failed to comply with such notice within the period specified in such notice (being not less than 14 days from the date of service of such notice). Such disenfranchisement will cease to apply on the date falling on the earlier of the date the information requested pursuant to Section 793 has been provided to the Company to the satisfaction of the Directors, the date on and from which the Directors determine that such restrictions shall cease to apply to the restricted Ordinary Shares, or when a period of seven days has expired commencing on the date of receipt by the Company of a notice that the restricted Ordinary Shares have been sold through a recognised investment exchange or overseas exchange, or as a result of a takeover offer.

5.3 General meetings

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time.

At least 21 clear days' written notice must be given for every annual general meeting. For all other general meetings, not less than 14 clear days' written notice

must be given. The notice for any general meeting must state: (a) whether the meeting is an annual general meeting; (b) the date, time and place of the meeting; (c) the general nature of the business of the meeting; (d) any intention to propose a resolution as a special resolution; (e) specify the names of any Directors who are retiring and are offering themselves for re-election; and (f) that a Shareholder entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a Shareholder of the Company. All Shareholders who are entitled to receive notice under the Articles must be given notice.

The notice of any general meeting must contain a statement that a Shareholder is not entitled to attend and vote unless their name is entered on the Register at a time specified in the notice of the meeting but which is not more than 48 hours before the time fixed for the meeting.

Before a general meeting starts, there must be a quorum, being two Shareholders present in person or by proxy.

Each Director can attend and speak at any general meeting.

5.4 Dividends

Subject to the Companies Act, the Company may, by ordinary resolution, declare dividends to be paid to Shareholders of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

Subject to the Companies Act, the Board may from time to time pay to the Shareholders of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company, on such dates and in respect of such periods as it thinks fit.

All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid up (other than in advance of calls) on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid. If the terms of issue of an Ordinary Share provide that it will rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, that Ordinary Share will rank for or be entitled to the dividend on that basis. Any dividend unclaimed after a period of 12 years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution, offer the holders of Ordinary Shares the right to elect to receive additional Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

No dividend or other moneys payable by the Company in respect of an Ordinary Share shall bear interest against the Company unless otherwise provided by the rights attached to the Ordinary Share.

The Board may withhold dividends payable on Ordinary Shares representing not less than 0.25 per cent. by number of the issued Ordinary Shares of any class after there has been a failure to comply with any notice under section 793 of the Companies Act requiring the disclosure of information relating to interests in the Ordinary Shares concerned as referred to in paragraph 5.2 above.

The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a Shareholder if such instruments have been returned undeliverable to, or left uncashed by, that Shareholder: (a) on at least two consecutive occasions; or (b) if the Company, after reasonable enquiries is unable to establish any new address for that person.

The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the Shareholder or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

5.5 Return of capital

On a voluntary winding-up of the Company the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders of the Company in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

5.6 Transfer of shares

The Ordinary Shares are in registered form. Subject to such of the restrictions in the Articles as shall be applicable, any Shareholder may transfer all or any of their Ordinary Shares. In the case of Ordinary Shares represented by a certificate, the transfer shall be made by an instrument of transfer in writing in the usual form or in any other form which the Board may approve. A transfer of an Ordinary Share held through a system for holding Ordinary Shares in uncertificated form (such Ordinary Shares being referred to as "participating securities") may only be transferred through a relevant system in accordance with the CREST Regulations and the facilities and requirements of the relevant system.

The instrument of transfer of a certificated Ordinary Share shall be executed by or on behalf of the transferor and (in the case of a partly paid Ordinary Share) by or on behalf of the transferee and the transferor is deemed to remain the holder of the Ordinary Share until the name of the transferee is entered in the Register of Members.

The Board may, in its absolute discretion refuse to register any instrument of transfer of Ordinary Shares held in certificated form in any of the following circumstances: (a) if the Company has a lien on a partly paid Ordinary Share unless to do so would prevent dealings in partly paid Ordinary Shares from taking place on an open and proper basis; (b) if a notice has been served in respect of an Ordinary Share pursuant to section 793 of the Companies Act concerning the disclosure of interests in voting shares and: (i) the Ordinary Shares represent at least 0.25 per cent. in aggregate of the Ordinary Shares; and (ii) the person(s) on whom the notice was served failed to comply with the requirements of the notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with the notice, unless the transfer in question is to a bona fide unconnected third party such as a sale through a recognised investment exchange or an overseas exchange or as a result of an acceptance of a takeover offer; or (c) if the transfer is of an Ordinary

Share or Ordinary Shares (whether fully paid or not) in favour of more than four persons jointly.

The Board may also refuse to recognise any share transfer document unless: (a) it is in respect of only one class of share and is deposited at the place where the Register of Members is situated (or such other place as the Directors may from time to time decide); and (b) it is accompanied by the relevant share certificate(s) and if the share transfer document is executed by another person on behalf of the transferor, the authority of that person so to do.

The Board may only register or refuse to register the transfer of a share in uncertificated form in accordance with the CREST Regulations. If the Board refuses to register a transfer of any share it shall, within two months after the date on which the instrument of transfer was lodged or the operator instruction received in the case of an uncertificated share, send to the transferee notice of the refusal.

5.7 Variation of rights

Subject to the Companies Act, all or any of the rights attached to any class of share may (unless otherwise provided by the terms of issue of shares of that class) be varied (whether or not the Company is being wound up) either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of such holders. The quorum at any such general meeting is two persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of their shareholding. Any holder of shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class shall be entitled, on a poll, to one vote for every share of the class held by them. Except as mentioned above, such rights shall not be varied.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking *pari passu* therewith or subsequent thereto.

5.8 Share capital and changes in capital

Subject to and in accordance with the provisions of the Companies Act, the Company may issue redeemable shares, although the Ordinary Shares are not redeemable. Without prejudice to any special rights previously conferred on the holders of any existing shares, any share may be issued on terms that they are, at the option of the Company or a member liable, to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).

Subject to the provisions of the Articles and the Companies Act, the power of the Company to offer, allot and issue any new shares in the Company and any shares lawfully held by the Company or on its behalf (such as shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.

The Company may by ordinary resolution alter its share capital in accordance with the Companies Act. The resolution may determine that, as between the holders of shares resulting from the sub-division, any of the shares may have any preference or advantage or be subject to any restriction or disadvantage as compared with the others.

The Ordinary Shares are not convertible into any other security.

5.9 Pre-emption rights

The allotment and issue of shares in the capital of the Company is subject to the pre-emption rights provided for in the Companies Act. Under the Companies Act, subject to certain statutory exceptions, a company proposing to allot equity securities (which includes the grant of rights to subscribe for shares) must first offer them on the same or more favourable terms to each holder of shares pro rata to their existing shareholding. The statutory pre-emption right also applies to a sale of shares that immediately before the sale were held by the Company as treasury shares. The Companies Act allows this statutory pre-emption right to be disapplied by special resolution so that the Directors may allot shares as if the pre-emption provisions did not apply, either in relation to a general authority to allot shares or in relation to specified allotment of equity securities.

5.10 Disclosure of interests in shares

Section 793 of the Companies Act provides a public company with the statutory means to ascertain the persons who are, or have within the last three years been, interested in its relevant share capital and the nature of such interests. When a Shareholder receives a statutory notice of this nature and does not comply with it within the period specified in such notice (being not less than 14 days from the date of service of such notice) and to the satisfaction of the Directors, the Company may decide to restrict the rights relating to the relevant Ordinary Shares and send out a further notice to the holder (known as a "disenfranchisement notice"). The restrictions imposed by the Company on the rights relating to the relevant Ordinary Shares may include no longer giving the Shareholder any right to attend or vote at a Shareholders' meeting or to exercise any other right in relation to Shareholders' meetings and/or retention by the Company of moneys payable in respect of such Ordinary Shares. Such disenfranchisement will cease to apply on the date falling on the earlier of the date the information requested pursuant to Section 793 has been provided to the Company to the satisfaction of the Directors, the date on and from which the Directors determine that such restrictions shall cease to apply to the restricted Ordinary Shares, or when a period of seven days has expired commencing on the date of receipt by the Company of a notice that the restricted Ordinary Shares have been sold through a recognised investment exchange or overseas exchange or as a result of a takeover offer.

The Articles do not restrict in any way the provisions of section 793 of the Companies Act.

5.11 Non-UK shareholders

Shareholders with addresses outside the United Kingdom are not entitled to receive notices from the Company unless they have given the Company an address within the United Kingdom at which such notices shall be served.

5.12 Untraced shareholders

Subject to various notice requirements, the Company may sell any of a Shareholder's Ordinary Shares in the Company if, during a period of 12 years, at least three dividends on such Ordinary Shares have become payable and no dividend has been claimed during that period in respect of such Ordinary Shares and the Company has received no communication from such Shareholder.

5.13 Borrowing powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertaking, property and assets (present and future) and uncalled capital and subject to any relevant statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or any third party provided that the Board shall restrict the borrowings of the Company, and exercise all powers of control exercisable by the Company in relation to its subsidiaries, so as to secure (in relation to its subsidiaries so far as the Board is able) that the aggregate amount for the time being of all borrowings by the Group (excluding any money owed between members of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the adjusted capital and reserves or any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time.

These borrowing powers may be varied by an alteration to the Articles which would require a special resolution of the Shareholders.

5.14 Directors

Subject to the Companies Act, and provided they have made the necessary disclosures, a Director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company.

The Board has the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175 of the Companies Act to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the interests of the Company. Any such authorisation will only be effective if the matter is proposed in writing for consideration in accordance with the Board's normal procedures, any requirement about the quorum of the meeting is met without including the Director in question and any other interested Director and the matter was agreed to without such Directors voting (or would have been agreed to if the votes of such Directors had not been counted). The Board may impose terms or conditions in respect of its authorisation.

Save as mentioned below, a Director shall not vote in respect of any matter in which they have, directly or indirectly, any material interest (otherwise than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which they are debarred from voting.

A Director shall (in the absence of material interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

- (a) the giving of any guarantee, security or indemnity to them or any other person in respect of money lent to, or an obligation incurred by them or any other person at the request of or for the benefit of, the Company or any of its subsidiaries;
- (b) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which they themselves have assumed any responsibility in whole or in part alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) the granting to such Director of any indemnity or provision of funding pursuant to Article 180 of the Articles, which permits the Company to indemnify the Directors in respect of certain losses incurred in the exercise of their duties, unless the terms of such arrangement confer upon such Director a benefit not generally available to another Director;
- (d) any proposal concerning their being a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries;
- (e) any proposal concerning any other company in which they are interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that they are not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any corporate third party through which their interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances);
- (f) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not accord to any Director any privilege or advantage not generally accorded to the employees to which such arrangement relates; and
- (g) the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

The Directors (other than any Directors who are managing or executive directors) shall be paid out of funds of the Company at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £350,000 per annum or such other figure as the Company may by ordinary resolution determine.

The Directors shall also be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from the meetings of the Board, committee meetings and general meetings.

The Board may grant special remuneration to any Director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or any of its subsidiaries or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or dependants of any such Directors.

The Directors and officers of the Company may be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by sections 232 or 234 of the Companies Act. Subject to sections 205(2) to (4) of the Companies Act, the Company may provide a Director with funds to meet their expenditure in defending any civil or criminal proceedings brought or threatened against them in relation to the Company. The Company may also provide a Director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.

The Directors are obliged to retire by rotation and are eligible for re-election at the third annual general meeting after the annual general meeting at which they were elected. Any non-executive Director who has held office for nine years or more is subject to re-election annually. Any Director appointed by the Board holds office only until the next annual general meeting, when they are eligible for re-election.

There is no age limit for Directors.

Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than 3 and not more than 15 in number.

5.15 Electronic communication

The company may communicate electronically with its Shareholders in accordance with the provisions of the Electronic Communications Act 2000.

5.16 Lien and forfeiture

The Company shall have a first and paramount lien on every Ordinary Share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that Ordinary Share. The Board may either generally or in any particular case declare any Ordinary Shares to be wholly or in part exempt from such lien. The Company may sell any Ordinary Share on which it has a lien, in such manner as the Board may decide, if the sum payable is due and is not paid within 14 days after notice has been sent to the Shareholder or the person entitled by transmission to the Ordinary Share. Subject to the terms of allotment and upon not less than 14 days' notice, the Board may from time to time make calls on the Shareholders in respect of any moneys

unpaid on their Ordinary Shares and interest may be due on any unpaid amount from the specified date of payment to the time of actual payment. If any Shareholder fails to pay the whole or any part of a call, any Ordinary Share in respect of which it was given may, at any time while the whole or part of the call remains unpaid, serve a notice requiring payment upon the Shareholder and if the terms of such notice are not complied with then the Ordinary Shares to which the notice relates may be forfeited at any time before payment of all calls due in respect of the Ordinary Shares has been made, by a resolution of the Board. The forfeiture shall include all dividends or other moneys declared in respect of the forfeited Ordinary Share which have not been paid before the forfeiture.

5.17 Preference shares

The Articles make certain provisions in respect of preference shares in the capital of the Company. The Company only has Ordinary Shares in issue and since 31 August 2011 there have been no outstanding preference shares in the capital of the Company.

6. MANDATORY TAKEOVER BIDS AND COMPULSORY ACQUISITION

The Company is subject to the Takeover Code. Other than as provided by the Takeover Code and Chapter 3 of Part 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules relating to the Ordinary Shares.

7. PUBLIC TAKEOVER BIDS

No public takeover bids have been made in respect of the Company during the last financial year or the current financial year.

8. REGULATORY DISCLOSURES

The following is a summary of the information disclosed in accordance with the Company's obligations under UK MAR over the last 12 months which is relevant as at the date of this document:

Nature of information	Date of release
Results and updates	
2025 AGM statement including trading update in respect of the three months ended 30 June 2025	7 August 2025
Scrip Dividend reference price	7 August 2025
Half year trading update	16 October 2025
Notice of results and investor presentation	20 October 2025
Half year results for the period ended 30 September 2025	12 November 2025
Appointment of Non-Executive Chairman and CEO	12 November 2025
Scrip Dividend reference price	4 December 2025
Trading update	21 January 2026
Trading update and Notice of Capital Markets Event	25 March 2026
Update on Move to the Main Market	7 April 2026
Launch of £40 million Share Buyback Programme	7 April 2026
Capital Markets Event	22 April 2026
Notice of Results	26 May 2026
Update on Move to the Main Market	25 June 2026
Preliminary Group Results FY2026	25 June 2026
Acquisition of the remaining interest in KST	14 July 2026
Share Buyback Programme Update	14 July 2026
Scrip Dividend Alternative for the 2026 Final Dividend	17 July 2026
Transaction in Own Shares	20 July 2026
Publication of Prospectus	20 July 2026
Holdings of Ordinary Shares	
PDMR dealing notification regarding an issue of shares (scrip dividend)	5 September 2025
PDMR dealing notification regarding an acquisition of shares (reinvestment of dividend proceeds)	15 September 2025
PDMR dealing notification regarding an acquisition of shares	11 December 2025
PDMR dealing notification regarding an acquisition of shares	15 December 2025
PDMR dealing notification regarding an acquisition of shares (scrip dividend)	8 January 2026
PDMR dealing notification regarding an acquisition of shares (scrip dividend)	12 January 2026
PDMR dealing notification regarding LTIP awards over ordinary shares of 25 pence each	30 January 2026
PDMR dealing notification regarding an acquisition of shares	2 February 2026
PDMR dealing notification regarding an acquisition of shares	20 March 2026
PDMR dealing notification regarding an acquisition of shares	10 July 2026

9. MATERIAL CONTRACTS

The following section provides summaries of: (a) material contracts (other than contracts entered into in the ordinary course of business) entered into by the Company or any other member of the Group in the two years immediately preceding the date of this document; and (b) any other contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or any other member of the Group which contain any provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document.

9.1 Sponsor Agreement

On 20 July 2026, the Company and Peel Hunt entered into a sponsor agreement (the "**Sponsor Agreement**"), pursuant to which Peel Hunt agreed to act as sponsor to the Company under the UK Listing Rules in connection with Admission and the publication of this document, as required under the UK Listing Rules.

Under the terms of the Sponsor Agreement, the Company agreed to provide certain customary warranties, representations and undertakings in favour of Peel Hunt as sponsor in relation to, among other matters, the accuracy of information in this document, and other matters relating to the Group and its business. The Company has also agreed to indemnify Peel Hunt and its affiliates, on customary terms and subject to certain exceptions, against claims made against them and losses incurred by them in connection with this document and Admission. The Sponsor Agreement provides for the payment of certain fees and expenses by the Company to Peel Hunt as sponsor.

9.2 Revolving Credit Facility

A \$500 million multicurrency revolving credit facility, with an accordion option of up to an additional \$100 million (the "**RCF**") has been made available to the Group pursuant to a facilities agreement dated 12 November 2020 (as amended pursuant to an amendment letter dated August 2021, as amended and restated pursuant to a first amendment and restatement agreement dated 11 February 2022, a second amendment and restatement agreement dated 21 June 2024, a third amendment and restatement agreement dated 2 July 2025, and as amended pursuant to an amendment letter dated 2 April 2026) entered into between, among others, the Company (as borrower), HSBC UK Bank plc, Barclays Bank plc, Fifth Third Bank, National Association, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, Northern Bank Ltd, JPMorgan Chase Bank N.A., London Branch, UniCredit Bank GmbH and Citibank, N.A., Jersey Branch (as lenders and together with such other lenders as may be party to the RCF from time to time, the "**RCF Lenders**"). The RCF is unsecured and available in dollars, euros, pounds sterling or any other currency readily available in the amount required and freely convertible into US dollars or as has been approved by the RCF Lenders. The RCF has been made available for: (a) the working capital and general corporate purposes of the Group; and (b) permitted distributions and acquisitions, subject to the conditions set out in the RCF. The accordion option under the RCF was previously \$200 million and was partially exercised by the Group on 17 February 2026 pursuant to which the total commitments in respect of the RCF were increased by \$100 million from \$400 million to \$500 million (effective on and from 1 April 2026) with an additional \$100 million accordion remaining available to the Group. On 8 July 2026 the Group

drew down \$63.5 million from the Group's RCF such that, as at the Latest Practicable Date, the RCF was drawn up to, in aggregate, \$192 million.

The rate of interest payable on amounts drawn under the RCF is the aggregate of the margin and compounded SOFR. The margin is fixed at 1.90 per cent. per annum but is subject to a leverage-linked margin ratchet. Interest is payable in arrears at the end of each interest period and interest periods are either one, three or six months or any other period agreed between the Company and the RCF Lenders. A commitment fee of 35 per cent. per annum of applicable margin is payable by the Company on any undrawn amount under the RCF until one month prior to its termination date. Customary agency fees are payable to HSBC Bank plc as agent annually.

The RCF was originally due to terminate on 24 June 2028 but was extended to 24 June 2029 pursuant to an extension option accepted by all RCF Lenders on 2 July 2025. Under the terms of the RCF a mandatory prepayment event will occur upon a change of control of the Company (i.e., where a person becomes the holder of more than 50 per cent. of the issued share capital of the Company or becomes a controller of more than 50 per cent. of the maximum number of votes, obtains the ability to appoint or remove all or a majority of the Directors or to give directions with respect to the operating and financial policies of the Company with which the Directors are obliged to comply), and in such event any amounts borrowed under the RCF shall be repaid and the RCF shall be cancelled.

The Company must ensure that it complies with the following maintenance covenants: (a) Interest Cover – the adjusted EBITDA to interest charges of the Group shall not be less than 3:1 (to be tested for each 12-month period ending at the end of each quarter); and (b) Leverage – the financial debt to adjusted EBITDA of the Group shall not exceed 3:1, or 3.5:1 following the completion of, or the payment of deferred consideration in respect of, a material acquisition, which option may only be exercised three times over the term of the RCF (to be tested for each 12 month period ending at the end of each quarter).

The RCF contains a customary set of undertakings, representations and events of default.

9.3 Receivables Purchase Agreement

An uncommitted \$60 million receivables purchase facility (the "**RPA**") has been made available to the Group pursuant to a receivables purchase agreement dated 25 March 2024 (as amended on 24 March 2025, 22 December 2025, and 1 March 2026) and entered into between, among others, the Company (as receivables seller) and Citibank N.A., London Branch (as receivables purchaser, the "**RPA Purchaser**"). There is no fixed termination date, but the RPA Purchaser may terminate the RPA at its sole discretion at any time, in which event no more receivables will be purchased from the Group by the RPA Purchaser pursuant to the RPA but all obligations in relation to existing outstanding transactions will continue to be in force. The obligations of the Group under the RPA are guaranteed by the Company pursuant to a performance undertaking deed dated 25 March 2024. As at the Latest Practicable Date, \$40.4 million of the Group's outstanding receivables had been purchased by the RPA Purchaser pursuant to the RPA.

Receivables of the Group are eligible for purchase by the RPA Purchaser pursuant to the RPA if they meet certain criteria including, *inter alia*, the following: (a) they are denominated in US\$; (b) the due date for payment pursuant to the applicable invoice is 90 days or less from the date of such invoice; (c) the due date for payment pursuant to the applicable invoice has not already occurred; (d) the applicable receivable relates to the supply of goods (on a no-returns basis) and/or services by the Group; (e) the Group has performed all of its obligations pursuant to the underlying contract with its customer; and (f) the applicable customer of the Group does not owe any amount to the Group that is more than 60 days overdue. When the RPA Purchaser purchases a receivable from the Group it pays 95 per cent. of the value of the applicable receivable to the Group on the date of such purchase. The remaining 5 per cent. of the value of such receivable is paid by the RPA Purchaser to the Group when the Group pays the RPA Purchaser in full for the receivable so purchased. Notwithstanding the assignment of the benefit of the receivables by the Group to the RPA Purchaser, the obligations to pay the relevant receivables to the RPA Purchaser remain with the Group.

An initial arrangement fee of \$37,500 was paid by the Group to the RPA Purchaser in respect of the RPA. The RPA Purchaser reserves the right (with notice) to charge the Group processing/administration fees in respect of receivables purchased. If any amount payable by the Group to the RPA Purchaser is overdue, then interest shall accrue on such amount at a rate of 1.5 per cent. plus SOFR plus 1 per cent. per annum (or any other rate agreed between the parties).

9.4 KST SPA

On 14 July 2026, the Company entered into the KST SPA, pursuant to which it acquired the remaining 64.3 per cent. interest in KST from KST's other existing shareholders, Scott Hayden and Sun Round International Limited (the "**KST Sellers**").

The total consideration (inclusive of certain amounts payable to employees of KST) payable by the Company under the KST SPA is up to approximately \$89.4 million (subject to customary cash, debt and working capital adjustments). The total consideration comprises: (i) approximately \$74.7 million, paid on completion (inclusive of certain amounts payable to employees of KST) (the "**Initial Consideration**"); and (ii) contingent deferred consideration (inclusive of certain amounts payable to employees of KST) of up to, in aggregate, \$14.7 million, 50 per cent. of which will be paid (if applicable) in respect of the two separate one-year periods ending, respectively, on 30 June 2027 and 30 June 2028 (the "**Deferred Consideration**"). The Deferred Consideration is subject to the KST business achieving certain consolidated revenue targets during the two years following completion. The Initial Consideration includes an amount equal to \$12.1 million which will be held in escrow for up to five years following completion (the "**Escrow Amount**"). The Escrow Amount will be held in escrow for the purposes of satisfying amounts which may become due to the Company in connection with claims under the KST SPA. These include claims under certain indemnities in favour of the Group in respect of areas of risk identified during due diligence, including certain potential tax liabilities. Any balance of the Escrow Amount will be released to the KST Sellers.

The KST SPA contains customary fundamental warranties, business warranties and a tax covenant given in favour of the Company, and the Company has taken out a

warranty and indemnity insurance policy in respect of the KST SPA on customary terms.

10. DIRECTORS

10.1 Directorships

Set out below are details of those companies and partnerships (other than members of the Group) of which the Directors have been a member of the administrative, management or supervisory bodies or partner in the five years prior to the date of this document:

Name	Current directorship/ partnership	Former directorship/ partnership
Dave Webster	Case Western Reserve Law School College of Business, Kent State University Jennmar Holdings LLC Revere Plastics Systems LLC Robertshaw Controls Company The Legacy Companies Universal Fibers Inc Viasystems II Limited Viasystems Manchester Limited Viasystems Tyneside Limited Vivos Holdings Inc	ASP CPM UK Holdco Limited ASP UK Intermediate CFC1 Limited ASP UK Intermediate CFC2 Limited CPM Holdings Inc CPM Packaging Ltd CPM Wolverine Proctor Limited CPM WPS Limited CFC AcquisitionCo1 Limited CFC AcquisitionCo2 Limited Energy Cerberus Holdings LP Planet Dryers Limited Planet Flowline Limited Planet Group (Peterborough) Limited Proline Engineering Limited UK CFC1 Limited UK CFC2 Limited UK CFC3 Limited UK CFC4 Limited
Lord Rothschild	NR Private Office Limited Bogman Financing Limited Bramall Limited Meeru Ltd Kincorth Investments Inc Sharcott Holdings Limited Tanesis Limited NR Holdings Limited NR Securities Limited	Meeru Property Services Limited

Name	Current directorship/ partnership	Former directorship/ partnership
	31 SJP Investments Limited Berwick Resources Limited Swallowfalls Limited Patricea Trading Limited Snow Rothschild Acquisition Corp. Snow Rothschild Acquisition Sponsor LLC Stowell Farms Limited La Fleche Holdings Limited La Fleche LLC NR Wine Limited Durand Drive Property LLC St Lukes Holding LLC	
Jon Boaden	N/A	N/A
Sir Peter Westmacott	WE Soda Ltd Ciner Glass Ltd	Glasswall Holdings Limited Ernst & Young Kew Soda Ltd Tikehau Capital UK
Jeffrey Jackson	N/A	N/A
Amelia Murillo	Trojans 20 LLC Traveler 20 LLC Fight On 20 LLC Zamagals LLC	Carlisle Companies, Inc. (US) LSF12 Donnelly Holdco, LLC (US) LSF12 Donnelly Bidco, LLC (US) Carlisle Fluid Technologies Ransburg Japan K.K. (US & JP) Carlisle Fluid Technologies, LLC (US) Carlisle Acquisition II B.V. (NL) Carlisle Australia Holdings Pty Ltd (AU) Integrated Dispense Solutions, LLC (US) Hosco Holdings, LLC (US) Hosco Fittings, LLC (US) Hosco International, Inc. (US) Hosco Investments LLC (US) CP Acquisition, LLC (US) Motion Tech Automation, LLC

Name	Current directorship/ partnership	Former directorship/ partnership
		LSF12 Donnelly UK Bidco, Limited (UK)
		Carlisle Fluid Technologies, Holdings B.V. (NL)
		Carlisle Fluid Technologies (Shanghai) Co., Ltd. (CN)
		MS-Oberflächentechnik AG (CH)
		Carlisle Fluid Technologies, UK Limited (UK)
		Carlisle Fluid Technologies France SAS (FR)
		Carlisle Fluid Technologies Korea Co., Ltd. (KR)
		Carlisle Fluid Technologies S de R.L. De C.V. (MX)
John Wilson	H-Power Plc Speedy Hydrogen Solutions Limited Hyamtec Limited JFW Agritech Ltd H-Power Ltd Insig AI Plc	Bulgin Connectors Limited ⁽¹⁾ Bulgin Limited Checkit plc Regatta Bidco Ltd Regatta Midco Ltd Regatta Holdco Ltd Regatta Topco Ltd

Notes:

(1) Dissolved on 22 March 2022.

10.2 Conflicts of interest of the Directors

Save as disclosed above, none of the Directors has any actual or potential conflicts of interest between any duties they owe to the Company and any private interests or other duties they may also have.

10.3 Directors' interests in the Company

Each of the Directors' interests in the share capital of the Company as at the Latest Practicable Date is as follows:

Name	Beneficially owned Ordinary Shares	Percentage of issued share capital (%)
Lord Rothschild ⁽¹⁾	47,400,610 ⁽²⁾	25.67
Dave Webster	152,417	0.083
Amelia Murillo	55,776	0.030
Jon Boaden ⁽³⁾	34,061	0.018

Name	Beneficially owned Ordinary Shares	Percentage of issued share capital (%)
Jeffrey Jackson	12,500	0.007
John Wilson	10,089	0.005
Sir Peter Westmacott	7,890	0.004

Notes:

- (1) Lord Rothschild's shareholding is held directly, through NR Holdings Limited, and as a beneficiary of a trust (over which Lord Rothschild has no control).
- (2) Does not include unvested options.
- (3) Does not include 484,335 options over Ordinary Shares that are vested but unexercised.

10.4 Directors' options over Ordinary Shares

The Group operates the Volex Long Term Incentive Plan (the "**LTIP**") under which executive Directors (as well as managers and senior team members of the Company) are granted options over Ordinary Shares. The LTIP replaced the Volex Performance Share Plan (the "**PSP**") during 2020. The PSP was a discretionary long-term incentive scheme for executive Directors and senior managers. Details of the outstanding interests of the Directors under the LTIP and the PSP as at 31 March 2026, are set out on page 127 (which is incorporated by reference into this document) of the 2026 Annual Report.

10.5 Director confirmations

As at the date of this document, none of the Directors has at any time in the five years prior to the date of this document:

- (a) had any convictions in relation to fraudulent offences;
- (b) been a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company which has entered into any bankruptcy, receivership or liquidation proceedings, or which has been put into administration;
- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

As at the date of this document, no Director has any unspent convictions in relation to indictable offences.

11. RELATED PARTY TRANSACTIONS

During the period from 31 March 2026 to the Latest Practicable Date, the Company has continued to reimburse business travel costs undertaken by the Chief Executive Officer (approximately \$33,000) as previously disclosed in Note 33 (*Related Party*

Transactions) to the audited consolidated financial statements of the Group for the year ended 31 March 2026 and has continued to remunerate key management personnel as previously disclosed in Notes 33 and 9 to the audited consolidated financial statements of the Group for the year ended 31 March 2026.

12. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) covering at least the 12 months preceding the date of this document which may have, or have had, a significant effect on the financial position or profitability of the Company and/or the Group.

13. WORKING CAPITAL STATEMENT

The Company is of the opinion that, taking into account its available bank facilities, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this document.

14. NO SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Group since 31 March 2026, being the date to which the Group's latest audited financial information was published.

15. FEES AND EXPENSES

The total fees and expenses of and incidental to Admission, to be borne by the Company, are estimated to amount to approximately £2.8 million (excluding VAT) and include, among other things, professional fees and expenses, as well as the FCA's fees and the London Stock Exchange's fees. Shareholders will not be charged for any such fees or expenses.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the offices of the Company at Unit C1 Antura, Bond Close, Basingstoke, Hampshire, United Kingdom, RG24 8PZ from the date of this document until at least 30 days after the date of Admission and will be available for viewing on the Company's website at www.volex.com/investors:

- (a) this document;
- (b) the documents incorporated by reference into this document, as listed in Part XIII (*Documents Incorporated by Reference*); and
- (c) the Articles.

This document is dated 20 July 2026.

PART XIII

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this document for the purposes of the PRM, except where such information is stated within the table below as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The following document is available for inspection on the Company's website at www.volex.com/investors as described in paragraph 16 of Part XII (*Additional Information*) of this document.

Document	Information incorporated by reference	Page(s)
2026 Annual Report	Directors' interest in shares and options under Volex PSP and LTIP	127
	Independent auditor's report	133 - 138
	Consolidated income statement	140
	Consolidated statement of comprehensive income	141
	Consolidated statement of financial position	142
	Consolidated statement of changes in equity	143
	Consolidated statement of cash flows	144
	Notes to the consolidated financial statements	145 - 188
	Alternative Performance Measures	205 - 206

PART XIV DEFINED TERMS

"2026 Annual Report"	the Company's annual report and accounts for the financial year ended 31 March 2026;
"AC"	alternating current;
"Admission"	admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List becoming effective in accordance with the UK Listing Rules and the admission of such shares to trading on the Main Market becoming effective in accordance with the Admission and Disclosure Standards;
"Admission and Disclosure Standards"	the Admission and Disclosure Standards of the London Stock Exchange, as amended;
"AIM"	AIM, a market operated by the London Stock Exchange;
"Articles"	the articles of association of the Company adopted on 22 July 2013;
"Board" or "Directors"	the directors of the Company whose names are set out on page 38 of this document;
"Business Day"	a day other than Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
"Chairman"	Dave Webster, Non-Executive Chairman of the Company;
"Consumer Electricals"	shall be as described in Part VI of this document;
"Companies Act"	the Companies Act 2006, as amended;
"Company" or "Volex"	Volex plc, a public limited company incorporated in England and Wales with registered number 00158956;
"Complex Industrial Technology"	shall be as described in Part VI of this document;
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
"CREST Manual"	the CREST manual, as published by Euroclear, as amended;

"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"DC"	direct current;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules of the FCA made under Part VI of FSMA;
"DNV"	the certification body formerly known as Det Norske Veritas;
"EMSs"	shall be as defined in Part VI of this document;
"Euroclear"	Euroclear UK & International Limited, being the operator of CREST;
"EUWA"	the European Union (Withdrawal) Act 2018, as amended;
"EV"	electric vehicle;
"EV & Electrification"	shall be as described in Part VI of this document;
"FCA"	the UK Financial Conduct Authority (or any successor entity or entities);
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"FY2017"	the financial year ended 2 April 2017;
"FY2019"	the financial year ended 31 March 2019;
"FY2025"	the financial year ended 30 March 2025;
"FY2026"	the financial year ended 31 March 2026;
"Gigabit"	a unit of data measurement equalling one billion bits;
"Group"	the Company and its subsidiary undertakings from time to time;
"HMRC"	HM Revenue and Customs;
"HY2025"	the financial half-year ended 29 September 2024;
"HY2026"	the financial half-year ended 30 September 2025;
"IATF"	International Automotive Task Force;
"IMS"	shall be as defined in Part VI of this document;
"ISIN"	International Securities Identification Number;

"ISO"	International Organization for Standardization;
"KST"	Kepler SignalTek Ltd (a company incorporated in Hong Kong);
"KST Acquisition"	the acquisition of the remaining 64.3 per cent. interest in KST by the Company pursuant to the KST SPA;
"KST SPA"	the sale and purchase agreement entered into on 14 July 2026 between the existing shareholders of KST and the Company, amongst others, in respect of the KST Acquisition and as summarised in paragraph 9.4 of Part XII (<i>Additional Information</i>) of this document;
"Latest Practicable Date"	15 July 2026, being the latest practicable date prior to the date of this document;
"London Stock Exchange"	London Stock Exchange plc;
"Main Market"	the London Stock Exchange's main market for listed securities;
"Medical"	shall be as described in Part VI of this document;
"North American Charging Standard"	the charging standard otherwise known as SAE J3400, being the electric vehicle charging connector originally developed by Tesla and supporting both AC and DC fast charging;
"Official List"	the official list maintained by the FCA;
"OEMs"	shall be as defined in Part VI of this document;
"Off-Highway"	shall be as described in Part VI of this document;
"Ordinary Shares"	ordinary shares of 25 pence each in the capital of the Company;
"POATRs"	the Public Offers and Admissions to Trading Regulations SI 2024/105;
"PRM"	the Prospectus Rules: Admission to Trading on a Regulated Market;
"PVC"	polyvinyl chloride;
"QCA Code"	the 2023 QCA Corporate Governance Code;
"RCF"	a \$500 million multicurrency revolving credit facility, with an accordion option of up to \$100 million between the Company and the RCF Lenders;

"RCF Lenders"	shall be as defined in paragraph 9.2 of Part XII (<i>Additional Information</i>) of this document;
"RPA"	an uncommitted \$60 million receivables purchase facility between the Company and the RPA Purchaser;
"RPA Purchaser"	Citibank N.A., London Branch;
"SGS"	the certification body formerly known as Société Générale de Surveillance;
"SOFR"	Secured Overnight Financing Rate;
"Shareholders"	the holders of Ordinary Shares;
"Sponsor" or "Peel Hunt"	Peel Hunt LLP;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Terabit"	a unit of digital data measurement equal to 1 trillion bits or 1,000 Gigabits;
"TÜV"	the certification bodies otherwise known as or affiliated with the <i>technischer Überwachungsverein</i> or technical inspection association;
"UK IFRS"	the UK-adopted international accounting standards;
"UK Listing Rules" or "UKLR"	the UK Listing Rules sourcebook of the FCA;
"UK MAR"	the version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the UK by virtue of the EUWA;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
"Volex plc Scrip Dividend Scheme"	the scrip dividend scheme operated by Volex allowing Shareholders (when a scrip dividend is offered) to elect to receive Ordinary Shares in lieu of a cash dividend.