Delivering
Critical
Connections

Supplemental sustainability disclosures
for the year ended 31 March 2024

Contents

Welcome to Volex's
2024 Supplemental Sustainability Disclosure Report

At Volex, we recognise that Environmental, Social and Governance (ESG) factors are critical to the success of our business, as well as to the sustainability of the planet and the well-being of society.

We also understand the importance of making transparent disclosures of detailed, relevant information that help our stakeholders gain greater insight about our progress and our performance throughout our journey to become a more sustainable company.

We know that our stakeholders are increasingly interested in our performance across a wide range of sustainability indicators. This year we have expanded our disclosures. This document sets out information about our ESG targets, our performance and describes the progress that we are making with our sustainability roadmap.

Sustainable ratings

CDP
DRIVING SUSTAINABLE ECONOMIES

Water: B-
Climate: B

SILVER 2023 ecovadis Sustainability Rating

Ecovadis Silver Medal

UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

13 CLIMATE ACTION

Links to more Volex content

→ Annual Report FY2024

→ www.volex.com

→ Environmental Policy

Introduction

We are proud to partner with our customers, many of whom who are already leading the way in the shift towards a low-carbon economy. Many of our products and assemblies are contributing to the more efficient use of electrical power and are supporting a sustainable future aligned with the UN's Sustainable Development Goals.

At Volex, we recognise the urgent need to address climate change and transition to a more sustainable world. In line with the Paris Agreement, we have commenced our transition to become a business with net-zero emissions. We continue to grow our business and we are making good progress towards achieving our five-year plan. As a result, our absolute emissions continue to grow year-on-year. However we have been able to limit the increases in our emissions to less than the rate of revenue growth. In FY2024, our revenues grew by 26.3% but our emissions (scope 1 and 2) increased by 15.6%. We must grow sustainably by building operations that embrace decarbonised energy systems.

In FY2024, the main driver of revenue growth was the strategically important acquisition of the Murat Ticaret business. This has significantly increased the size and scale of our operations. As a business, they have not historically had the same focus on sustainability as the rest of our business. As a result many of our sustainability-related metrics this year show a negative impact from this acquisition.

Our integration workstreams are progressing well and we have prioritised improving health and safety standards. We have established a baseline set of environmental data providing us with the foundation from which we are building out robust improvement plans.

We continue our work to reduce our dependence on single-use plastics and are working to reduce the amount of waste to landfill. Seventeen sites already operate zero waste to landfill status. As a sustainable business, we aim to eliminate waste to landfill (to date 82% of our solid waste is recycled).

We are taking steps to reduce the adverse consequences of our operations on the local environment. Our expertise in global supply chains enables us to work with our suppliers to adopt more sustainable practices. We are committed to working in accordance with the Science Based Targets initiative ('SBTi') and we will publish robust and transparent performance data when it is available.

Our approach is not limited to responding to the environmental issues that have implications for the climate crisis; we also address issues that fall within a broader environmental, social and governance ('ESG') framework. We understand the impact we have on our local communities and the societies in which we operate. Many of our sites actively contribute to improvement initiatives within their communities including tree planting programmes and supporting local charitable organisations.

As a manufacturing company we always start with safety and ensuring the health and well-being of our workforce. We are prioritising the elimination of lost time accidents and we continue our efforts to strengthen our safety culture. This year we have excluded the safety data from our recent Murat Ticaret acquisition. This business requires significant improvement in many aspects of their health and safety management systems. Our focus remains on ensuring a stable and engaged manufacturing workforce in every factory. We have expanded our investment in our people and continue to work towards reduced levels of employee turnover and absence.

We believe in good governance to ensure transparency, accountability, and effective decision-making within an organization, promoting trust and confidence among stakeholders. Our governance framework is built on the foundation of our Code of Conduct, which evolves as our business grows. We have increased the number of sites with accredited management systems such as ISO 9001, ISO 14001 and ISO 45001. We have invested in e-learning programmes in the areas of export trade and controls, modern slavery, and cybersecurity. We have enhanced the visibility of our whistleblowing system ensuring that members of our management review every concern raised through our "Speak Up" programme.

Our procurement and supply chain teams are working to promote responsible sourcing activities. We operate within a complex supply chain ecosystem. We are codependent on the acts and emissions of our suppliers and customers and we will continue to collaborate on initiatives such as those promoted by the Responsible Business Alliance ('RBA') that will advance the ESG performance of the wider electronics manufacturing sector.

These disclosures are being made on behalf of the Board's Safety, Environmental and Sustainability Committee as a supplement to the disclosures made within the FY2024 Annual Report and Accounts. The members of the Committee are Jeffrey Jackson (Chair), Lord Rothschild and Alan Taylor (Secretary).

> **Sustainability is an integral part of Volex. As a global specialist in power products and data connectivity solutions, we provide our customers with supply chain, manufacturing, assembly and testing expertise.**

Lord Rothschild
Executive Chairman

Jeffrey Jackson
Non-Executive Director

Alan Taylor
Group HR Director

What Sustainability means at Volex

The future of the planet depends on our ability to create a sustainable, low-carbon environment. Volex is committed to this mission and will use its innovation and global collaboration to make it a reality.

Lord Rothschild
Executive Chairman

Key Statistics
from FY2024

Accident Frequency Rate

Lost time accidents per million hours worked

1.28

(FY2023: 1.24)

Accident Severity Rate

Days lost due to lost time accidents × 200,000 / total hours worked

0.04

(FY2023: 0.4)

Carbon Intensity

tCO_2e per $m revenue

25.3

(FY2023: 27.7)

Use of Renewables

Percentage of electricity sourced from renewable energy supplies

3.1%

(FY2023: 9%)

Water Intensity

Metric tonnes of water consumed per $m revenue

230

(FY2023: 265)

Recycling Rate

Percentage of solid waste produced disposed of by a recycling process

82%

(FY2023: 90%)

Waste to Landfill

The quantity (tonnes) of waste sent for landfill disposal

766.4

(FY2023: 241.9)

ISO 14001

Percentage of the workforce employed at an ISO 14001 certified factory

83%

(FY2023: 87%)

Zero Waste to Landfill

Number of sites operating a zero waste to landfill status

17/28

(FY2023: 7/19)

FY2024 Highlights

At Volex, we recognise that Environmental, Social and Governance factors are critical to the success of our business, as well as to the sustainability of the planet and the well-being of society.

We are continuously integrating ESG considerations into our decision-making processes and operations. We believe that doing so, not only creates value for our stakeholders, but also contributes to the achievement of the United Nations' Sustainable Development Goals ('UNSDGs').

In FY2024, we have continued to make progress towards our sustainability goals. We have achieved a B rating (Climate Change) with CDP based on our disclosures for FY2023 and we achieved a top 10 percentile rating with EcoVadis. At the year end, we gained independent recognition by the FT when we were included, for the first time, in the European Climate Leaders list for 2024.

We have set all of our sites the target to achieve the health and safety management standard ISO 45001 by the end of FY2025. It will however, take our newly acquired Murat Ticaret business longer than this to achieve this standard. 10 of our 28 factories have reached this standard covering 51% of our global workforce.

Since April 2022, we have encouraged all factories to identify local initiatives that they can adopt to improve their sustainability performance through our Factory Sustainability Framework. Our sites continue to respond well to this challenge with many examples of kaizen activities being reported across the company. These initiatives include tree planting programmes and charitable activities. Some of our locations have worked on reducing their energy consumption with switch-off campaigns or by switching to LED lighting (currently 86% of our lighting installations used LED technologies). Our Batam, Indonesia and our Suzhou, China sites have both worked to activate solar panel installations at their locations.

As a Company we have improved our carbon intensity ratio by a further 8.4% compared to the prior year and 28.3% compared to our current baseline year of FY2019.

Our supply chain teams are working to promote responsible sourcing. During the year we revised and strengthened our Supplier Code of Conduct. We have started to establish our own internal methodology to calculate the carbon footprint of some of products and we continue to deepen our knowledge and strengthen our capabilities in this area.

Our Group Sustainability Steering Committee ('GSSC') reports directly into the Board through the Safety, Environment and Sustainability Committee ('SESCo'). Through the GSSC, we ensure regional accountability and ownership of our sustainability agenda. Our regional leadership teams have the responsibility to coordinate and deliver the improvement actions at their sites with their regions.

FY2024 Highlights
(continued)

This model of governance ensures the accountability sits within the regions for the improvement programmes that we will need to deliver our net-zero emission ambitions.

In FY2023, we completed our first materiality Assessment (page 8) to identify and prioritise the material ESG risks impacting most on our business. This has been reviewed and approved by members of our Senior Management Team and our Board of Directors. We have also worked with a specialist consultancy to review and refine our disclosures as required by the Companies (Strategic Report) (Climate-related Financial Disclosures Regulations 2022. Since FY2023 we have incorporated the full recommendations of the Taskforce on Climate-related Financial Disclosures' 2017 ("TCFD") into our Non-financial Sustainability Information Statement ("NFSIS") that is included within our Annual Report and Accounts from page 63.

In 2023, we gained our Board's approval for our net-zero ambitions and we are now working to achieve net-zero scope 1 and 2 emissions by 2035. We have committed to working in alignment with the standards defined by the Science Based Targets initiative (SBTi) demonstrating our commitment to sustainability and to taking concrete steps to reduce our environmental impact. By the end of FY2025, we will disclose our targets in line with the SBTi framework and we will align our decarbonisation agenda with our broader goals to reduce waste, improve our energy efficiency and decarbonise our value chain.

We have already started demonstrating our commitment to sustainability and to reinforcing our reputation as a responsible corporate citizen. We have formalised a comprehensive environmental policy containing 16 environmental commitments (page 6). With the Board's approval this was published during FY2024.

Employee Safety (per million hours worked)

2024	1.28
2023	1.24
2022	1.78

This chart shows our accident frequency rate – the number of lost time accidents per million hours worked. We report lost time accidents that cause the injured person to lose more than one day of time loss after the accident for all worker categories, including temporary workers and contractors.

Carbon Intensity (per $m revenue)

|	
2024	25.3
2023	27.7
2022	32.1

This chart shows our carbon intensity. It is calculated as the total tonnes of carbon dioxide equivalent emissions from our scope 1 and 2 energy consumption divided by $m revenue. As revenues have grown, we have controlled increases in absolute emissions improving our carbon intensity.

ISO Certification (%)

ISO 9001	99%
ISO 14001	83%
ISO 45001	51%

This chart shows the percentage of our global workforce who are employed in locations that have achieved these ISO certifications. In FY2024, we have decided that all our sites should achieve the ISO 45001 safety management system standard.

Gender Diversity (%)

	Female	Male
2024	60	40
2023	54	46
2022	53	47
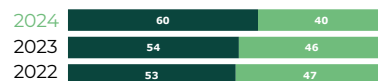
This chart shows the gender diversity within our total workforce.

Key ● Female ● Male

Lost time Accidents (number)

2024	27
2023	24
2022	30

This chart shows the actual number of list time accidents in our operations excluding the Murat Ticaret business. Reducing the absolute number of lost time accidents towards zero is just as important to us as reducing our accident frequency rate.

Water Intensity (per $m revenue)

2024	230
2023	265
2022	352

This chart shows our water intensity. It is calculated based on the metric tonnes of water consumed, divided by $m revenue. As our sales have increased, we have controlled our water consumption. Our water intensity has improved by 34.6% since 2022.

Scope 1 and 2 carbon emissions (tCO$_2$e)

2024	23,116
2023	20,000
2022	19,738

This chart shows the absolute tonnes of carbon dioxide equivalent emissions from our scope 1 and 2 energy consumption.

Use of Renewables (%)

2024	3.1%
2023	9.0%
2022	0.8%

This chart shows the % of energy consumption in the final month of the year that has come from our use of renewable energy. The reduction results from the expansion of our business with the acquisition of Murat Ticaret. Use of renewable energy increased by 172% compared to prior year.

Responding to
the Climate Crisis

At Volex, we recognise that the world's climate is changing rapidly and that humanity must transition to a world that rebalances our use of carbon whilst matching levels of resource demand with resource availability. In line with the requirements of UN SDG 7 and 13, as well as our obligations under the Paris Agreement, we have commenced our transition to become a business that has net-zero emissions.

Climate-Related Financial Disclosures (CFD)

This year, we have undertaken a comprehensive analysis of our climate-related risk and opportunities, considering their financial impact under different timeframes and scenarios. Our NFSIS report features a detailed risk management process with both top-down and bottom-up assessments to effectively identify, evaluate and mitigate risks. The Board, through the Audit Committee, oversees this approach, ensuring all risks are documented and prioritised using our Group risk register and a 5x5 matrix. The preparation of our NFSIS has enabled us to integrate climate-related risks into our overall risk framework. This integration, alongside regular sustainability reviews and regional action plans, has improved our reporting and risk management by providing a structured framework for disclosing climate-related risks

and opportunities. These efforts align with our broader strategic goals, demonstrating a proactive stance towards future-proofing our operations against evolving environmental challenges. Our NFSIS is presented in our FY2024 Annual Report and Accounts on pages 63-70.

Net Zero ambition

Volex has committed to set near- and long-term emission reduction targets in line with the SBTi. We have responded to the SBTi's urgent call for corporate climate action by committing to align with their principles. We will bring our total scope 1, 2 and 3 emissions to net-zero by 2050 or earlier if agreed otherwise by the international community. We are working to establish credible and actionable decarbonisation objectives. 75% of our energy consumption is electricity so a key part of our strategy will be to increase the use of renewables and to transition to a green energy supply where it is available.

Science Based Targets initiative (SBTi)

We are determining our targets in accordance with the SBTi and we will disclose a detailed roadmap and targets by the end of FY2025. Through our implementation of this roadmap, we are confident of our ability to contribute

to the transition to a low carbon future. Our alignment to the SBTi demonstrates our commitment to sustainability and to our desire to reduce our impact on the environment.

By reducing our greenhouse gas emissions ('GHG'), we are not only helping to address the urgent issue of climate change, but we are also improving our operational efficiency and reducing our energy costs.

Our Environmental Policy

At Volex, we are committed to conducting our business in an environmentally responsible way so as to benefit our shareholders, the environment and other stakeholders. We recognise the challenges facing the modern world from climate change and the urgent need for substantive action. During FY2024, we developed and deployed a new policy on Responsible Water Use.

Many of our sites are already making positive impacts to enhance the local environment around our operational locations. Our sites are actively involved in their local communities with some undertaking tree planting or clean-up initiatives during the year. In FY2025, we will continue to promote positive actions aligned to our Environmental and Responsible Water Use policies.

Read more about NFSIS **here**

Read more about Companies taking action **here**

Our Environmental policy principles are:

- Responding to the challenges of climate change
- Reducing our energy consumption
- Using natural resources or energy more efficiently
- Reducing our water consumption

- Reducing our atmospheric emissions that are not related to our energy consumption
- Reducing our emissions, releases and waste
- Responsible sourcing
- Making our products and services more sustainable

- Respecting legally designated protected areas and to avoid causing any negative impacts on threatened and protected species
- Protecting biodiversity
- Preventing and managing the risks of accidental pollution into the soil or ground

- Protecting the environment
- Monitoring the company's environmental performance
- Reporting regularly on environmental issues
- Implementing an environmental management system
- Promoting environmental awareness

Responding to the Climate Crisis
Our Roadmap to Net Zero

Through this policy statement, and the commitments and actions described on page 6, we demonstrate our commitment to building a sustainable business and to minimising the potential negative impacts that our business and operations may have on the environment over the longer term.

We will continue to work to develop, and then achieve, our science-based targets in the coming years, and we remain committed to making meaningful progress towards a more sustainable future.

Our roadmap to Net Zero

As a global manufacturer we have a relatively light industrial manufacturing model. We consider our emissions profile to be modest compared to other industrial sectors. Within our scope 1 and 2 emissions (those emissions directly linked to the operation of our business), we know that 75% of emissions comes from the electricity we consume.

We can reduce these to zero by making changes to our energy supply, fuel types and heating systems, without causing significant disruptive impacts on our operations and on our business strategy. We consider these to be positive changes as they ensure that we become a more resilient business and will reduce our risk exposure to the unpredictable pricing of energy supply.

We have improved our energy intensity by 28.3% compared to our base year of 2019. This is inclusive of the disposals and acquisitions that have occurred in the last five years. We have committed to taking further steps by reducing our carbon emissions (scope 1 and 2) to net-zero by 2035 and to reduce our total carbon emissions to net-zero by 2050. We have committed to reporting under the SBTi framework and we will publish our action plan in our FY2025 disclosures.

Our GHG reporting principles

Organisational boundary – we have adopted the financial and operational control approach to determine our organisational boundaries, so we report on all operations where we have greater than 51% control.

Our GHG emissions are in tCO_2e. Emissions include all GHGs in addition to carbon dioxide and have been calculated in accordance with the principles and requirements of the World Resources Institute (WRI) GHG Protocol: A Corporate Accounting and Reporting Standard (revised version), the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, as required.

Scope assessment – our emissions and energy data covers 100% of our operations. We report fully against scope 1 and scope 2 emission categories and disclose limited data against some of the scope 3 emission categories. We estimate that a further 70% of our total emissions could fall within scope 3 emission categories and we are working to provide a more comprehensive analysis of our scope 3 emissions.

Location or market-based reporting

We report on a location-based approach, which reflects the average emissions from the electricity supplied by the National Grid in the countries in which our operations are based.

Emission factors

Our Sustainability Reporting System applies DEFRA and BEIS emission factor libraries to our energy consumption data. These emission factors are updated annually.

Carbon emissions

Scope 1 and 2

We have established a robust data set for our scope 1 and 2 emissions (see page 12). Each site submits fuel and energy consumption data on a monthly basis.

Scope 3

In FY2025, we will commence a detailed review of our scope 3 emissions. We are already investigating our scope 3 emissions to establish the most efficient ways to measure these complex emissions. We have determined that purchased goods and services, upstream and downstream transportation and distribution, waste generated in operations, business travel and employee commuting will be the principle emission categories for us.

Read our environmental policy document **here**

Our model is simple:

A. Increase our energy efficiency

B. Decarbonise our energy supply through switching to low carbon sources including on-site renewables

C. Eliminate those emissions that cannot be replaced or reduced

1. Increase use of renewables by installing on-site solar where it is financially viable to do so

2. Decarbonise our energy supply by switching to green energy contracts

3. Increase energy efficiency through LED adoption and other kaizen actions

4. Switch to low carbon emission fuels and refrigerants within our operations.

Our Sustainability Framework

Materiality assessment

As Volex started its journey to becoming a more sustainable, responsible and trusted business it was important for us to complete a materiality assessment.

In FY2023, we prepared our first materiality assessment which was reviewed and approved by the Board. Each year we review and agree the most important ESG issues for our business whilst taking into account the needs and expectations of our stakeholders. Many of our customers set clear priorities for us on a range of ESG issues from decarbonisation and our environmental impacts through to labour and human rights. During FY2024, we have received insights from a variety of our internal and external stakeholders including fund managers, analysts and other financial institutions, customers, suppliers, shareholders and executive directors.

We use these insights to refine our materiality assessment to strengthen the transparency and accountability of our disclosures. We identified 16 topics, with workforce health and safety, and labour compliance topics weighted significantly and social dialogue and waste management ranked less significantly. We have a robust framework of KPIs in place to monitor our performance against our top three most important issues with many of the other topics monitored closely throughout the year. Through this process, we have also taken into consideration the insights from the Sustainability Accounting Standards Board ('SASB'). These standards help companies disclose relevant sustainability information to investors. SASB standards align to the S1 and S2 Sustainability Disclosure Standards under IFRS.

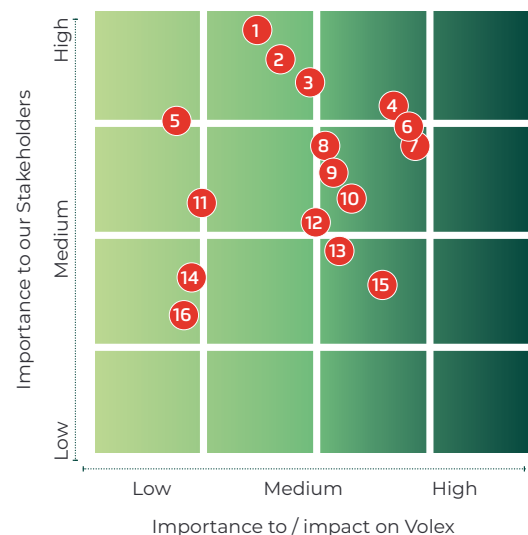## Our Sustainability Reporting System

In FY2021 we implemented the UL360 Essentials solution as our reporting platform. We call this platform the Volex Sustainability Reporting System ('V-SRS').

Not only does this investment deliver a consistent set of management insights across a wide array of environmental, social and governance-related performance indicators, but it also enables us to efficiently calculate our global carbon emissions, ensuring that we can be more granular and responsive in our disclosures to our external stakeholders. With this capability we ensure that ESG data is captured consistently across all parts of our business.

During FY2024 we have worked to implement our sustainability standards, methodologies and our reporting system into our newly acquired operations within the Murat Ticaret business.

Key material ESG issues

Importance to our Stakeholders (vertical axis: Low, Medium, High)

Importance to / impact on Volex (horizontal axis: Low, Medium, High)

1. Child labour, forced labour and human trafficking
2. Energy management (consumption and greenhouse gases)
3. Anti-bribery / anti-corruption
4. Materials sourcing and efficiency
5. Water use
6. Employee health, safety and welfare
7. Talent attraction and retention
8. Working conditions
9. Anti-competitive practices
10. Responsible supply chain (responsible minerals)
11. Diversity, equal opportunity and inclusion
12. Business ethics
13. Product design, product safety and lifecycle management
14. Waste management
15. Energy management
16. Social dialogue

Our Sustainability Framework
(continued)

Our Factory Sustainability Framework

At Volex, we expect all of our factories to be driving local improvements to their businesses. Our sites vary greatly in terms of their size and their manufacturing process so the Volex Factory Sustainability Framework was designed to allow each factory to determine their own path to a more sustainable future. Each of our factories has different priorities and is at a different stage in its kaizen journey. We encourage all our sites to develop their own improvement plans - aligned to their culture, their manufacturing technologies, their communities and their local priorities. We recognise excellence at a site level each year through our annual Volex Site Excellence Awards programme.

Our Governance

Effective governance is essential to ensure that the improvement actions are delivered so that we achieve our targets. Whilst our Board of Directors is ultimately responsible for the sustainability performance of the Group, they delegate this responsibility to the Safety, Environment and Sustainability Committee. Our executive team leads on the development and delivery of our sustainability strategy. Our Group Chief Operating Officer chairs the Group Sustainability Steering Committee. The coordination of regional and local improvement actions are then managed by our regional leadership teams.

We are committed to minimising the impact of our business on the local environment in which we operate. In FY2023, we aligned our sustainability strategy to the United Nations' Sustainable Development Goals to ensure that, as we develop our strategy, we are clear on how our efforts can be aligned to the wider sustainability agenda. We strengthened our governance structures to ensure that responsibilities and accountabilities for delivering on our commitments in sustainability are properly cascaded into our regional management teams, who are best placed to drive improvement activities within their regions.

Read the SESCo's Report for FY2024 **here**

Read the SESCo's Terms of Reference **here**

Introduction to ESG

At Volex, **Environmental, Social and Governance** issues are a top priority, and we are committed to integrating these considerations into our business strategy and operations. Our goal is to become a sustainable, responsible and trusted business.

To this end, we have established a robust ESG framework that focuses on key areas such as climate change, human rights, diversity and inclusion, ethical business conduct and supply chain sustainability. Our framework aligns with a number of the UNSDG principles. We report regularly to the Board through our Safety, Environment and Sustainability Committee, and we engage with our stakeholders to understand their concerns and feedback.

At Volex, we view ESG not only as a responsibility, but also as an opportunity to create a positive impact and drive sustainable growth for our business and society as a whole. We believe that by addressing ESG risks and opportunities, we can create long-term value for our stakeholders, including our customers, employees, investors and the communities in which we operate.

Building a
Sustainable Business

As a sustainable business that is growing rapidly, we know that our absolute emissions will increase year on year unless we can decouple our growth from the adverse impacts caused by our operations. Over the last three years, we have developed our strategy, strengthened our governance, implemented a global sustainability reporting platform, standardised our ESG metrics to better understand our data and worked to align closely with the UN's framework of Sustainable Development Goals.

At Volex, we have committed to reducing our emissions to net-zero. In the short term, we will continue our efforts to decouple business growth from any growth in our emissions. We will produce a detailed decarbonisation roadmap, including establishing our targets in accordance with the Science Based Targets initiative. In the medium term, we will reduce scope 1 and 2 emissions to net-zero by 2035. Over the longer term, we will bring our total emissions to net-zero by 2050 (or earlier if otherwise agreed by the international community). We have increased our use of on-site solar generation, resulting in 153 tCO2e of emissions being avoided (FY2023: 80 tCO2e). We continue to expand our use of PV-generated solar energy. Our use of renewable energy has increased by 172% compared to the previous year. We have delivered an 8.4% reduction in our carbon intensity per $m revenue compared to the prior year reducing our carbon intensity by 28% since FY2019.

Solar power and renewables
In FY2025 we will add additional solar power generating capacity in our factories in Suzhou, China and Batam, Indonesia. Further solar power installations are being studied and will be used where the cost and benefits are viable.

Water reduction
We are not a major consumer of water as most of our plants do not require water in their production processes. We know that we have plenty of opportunities to manage our water consumption better. In FY2024 we further reduced our water use intensity ratio by 13% compared to the previous year.

Product innovation
Volex excels in product innovation, exemplified by our Suzhou team obtaining over 20 certificates in 2023. Notably, our Suzhou team earned the globally first LSOH (Low Smoke Zero Halogen) Soft Cable Certificate IECEE-CB, underscoring Volex's commitment to advanced, safe, and high-quality products.

Tree planting activity
Volex shows its commitment to sustainability with two tree plantation initiatives. inYantra, our Volex subsidiary located in Pune, India, planted 150 trees locally to enhance the local environment. The team in Volex Mexico contributed by planting 50 trees, reinforcing the company's dedication to making our local communities greener.

Building a
Sustainable Business (continued)

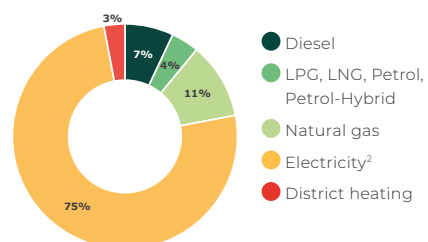## Energy and Emissions data

Emissions profile

- Scope 1
- Scope 2
- Scope 3
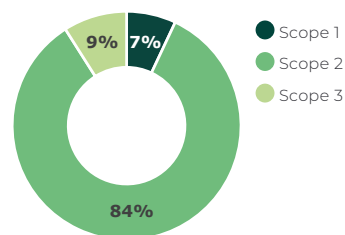
	FY2024 tCO$_2$e	FY2023 tCO$_2$e	FY2022 tCO$_2$e
Total emissions	25,299	21,845	21,423
Scope 1	1,776	830	1,002
Scope 2	21,340	19,170	18,736
Scope 3[1]	2,183	1,845	1,685

Energy consumption by source

- Diesel
- LPG, LNG, Petrol, Petrol-Hybrid
- Natural gas
- Electricity[2]
- District heating

	FY2024 MWh	FY2023 MWh	FY2022 MWh
Total	52,164	41,047	39,509
Diesel	3,705	2,504	2,670
LPG, LNG, Petrol, Petrol Hybrid	1,967	1,146	701
Natural gas	5,802	1,918	2,394
Electricity[2]	39,378	34,102	32,193
District heating	1,312	1,377	1,551

Energy consumption by region

- America
- APAC
- China
- Europe
- Türkiye
- UK

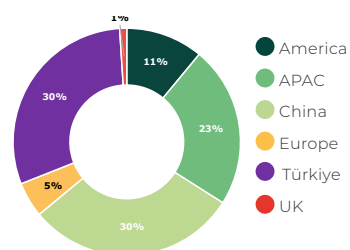|	FY2024 MWh	FY2023 MWh	FY2022 MWh
Total energy consumption	52,164	41,047	39,509
America	5,850	5,596	4,122
APAC	11,810	9,584	6,690
China	15,897	16,330	18,354
Europe	2,574	2,168	10,189[3]
Türkiye[4]	15,660	6,972	n/a
UK	373	397	154

Notes:

1. We continue to develop the measurement and reporting of our scope 3 emissions. We are currently reporting the following scope 3 categories (transmission and distribution of district heating and non-renewable grid electricity and emissions from car hire and grey fleet car travel).

2. Electricity is the total consumption of renewable and non-renewable electricity.

3. With the acquisition of Murat Ticaret we established a fifth operating region. The emissions reported in FY2022 for Europe included the emissions from our DE-KA business that is located in Türkiye. We have restated the FY2023 numbers to bring them in line with our disclosures for FY2024.

4. The increase in emissions in the Türkiye region is due to our latest acquisition of Murat Ticaret.

Building a
Sustainable Business (continued)

Energy and Emissions data

Additional metrics

Energy efficiency	Units	**FY2024**	FY2023	FY2022
Energy per thousand worked hour[1]	kWh/000hr	**1.9**	2.1	2.4
Energy per headcount[2]	MWh/employee	**4.3**	4.7	5.1

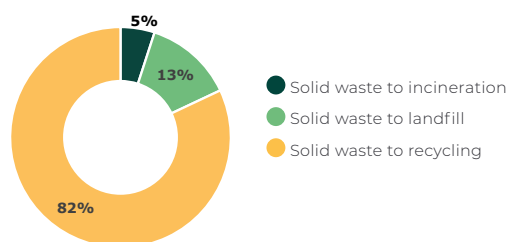| Use of renewables	Units			
Electricity from on-site solar generation[3]	MWh	**221**	115.5	0
Green electricity supplied[4]	MWh	**1,203**	442	77.1
Total green energy	MWh	**1,424**	557.6	77.1
% of total electricity consumption from renewables[5]	%	**3.1**[6]	9	0.8

Notes:

[1] Our energy efficiency is calculated as the total energy consumption in kWh divided by the total worked hours during FY2024.

[2] An indicator of energy efficiency, the total energy consumed in kWh divided by the total number of employees (averaged over 12 months) in our workforce during FY2024.

[3] Energy supplied to support our operations from on-site solar generation.

[4] Energy supplied to our operations from certified renewable sources.

[5] Calculated as the percentage of total electricity consumed in the last month of FY2024 that is from renewable sources.

[6] The eduction in this percentage is caused by the overall increase in the size of business, and the increase in our overall consumption of electricity, that has resulted from the acquisition of the Murat Ticaret business.
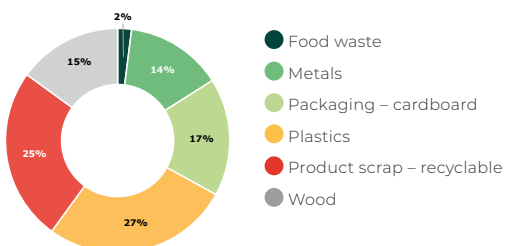
Building a
Sustainable Business (continued)

For the first time we are now able to report annual waste data from 100% of our facilities. (FY2023: 96%, FY2022: 47%)
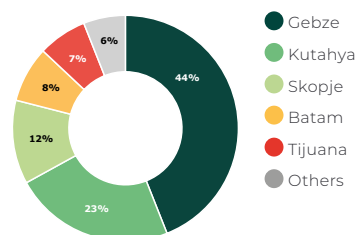
FY2024 total solid waste

- Solid waste to incineration — 5%
- Solid waste to landfill — 13%
- Solid waste to recycling — 82%

FY2024 recycling materials profile

- Food waste — 2%
- Metals — 14%
- Packaging – cardboard — 17%
- Plastics — 27%
- Product scrap – recyclable — 25%
- Wood — 15%

FY2024 solid waste to landfill by key location

- Gebze — 44%
- Kutahya — 23%
- Skopje — 12%
- Batam — 8%
- Tijuana — 7%
- Others — 6%

Waste

Waste (all units are tonnes unless stated otherwise)	Units	FY2024	FY2023	FY2022
Total solid waste		**5,975**	5,198	1,085
Solid waste to recycling		**4,918**	4,655	892
Solid waste to incineration		**291**	301	42
Solid waste to landfill		**766**	242	152
Solid waste to recycling		**4,916**	4,655	892
Product scrap – recyclable		**1,206**	1,340	294
Plastics		**1,265**	1,276	150
Packaging – cardboard		**841**	838	210
Metals		**708**	717	107
Wood		**734**	377	93
Food waste		**96**	92	21
Paper		**63**	14	16
Electrical waste		**3**	1	1

Additional Metrics

	Units	FY2024	FY2023	FY2022
Hazardous waste		**86**	40	13
Hazardous waste intensity ratio[1]	t / $m	**0.09**	0.05	0.02
Percentage recycling[2]	%	**82**	90	82
Waste to landfill per headcount[3]	kg / employee	**63**	28	20
Number of sites reporting waste		**28**	17	9

Solid Waste to landfill by location[4]

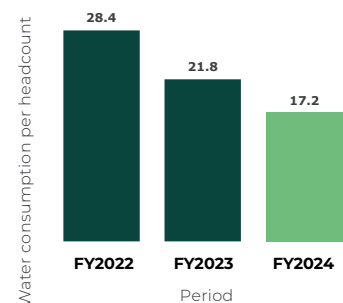|	FY2024	FY2023	FY2022
Group	**766**	242	152
Gebze, Türkiye[5]	**335**	-	-
Kutahya, Türkiye[5]	**176**	-	-
Skopje, Macedonia[5]	**94**	-	-
Batam, Indonesia	**62**	63	71
Tijuana, Mexico	**57**	58	9
Others	**42**	121	72

Notes:

[1] The total amount of hazardous waste in tonnes per $m revenue.

[2] The total amount of solid waste recycled shown as a percentage of the total solid waste produced.

[3] The amount of waste sent to landfill in kgs divided by the average headcount for the financial year.

[4] These five sites account for 94% of our Group's total solid waste to landfill in FY2024.

[5] The data for our Gebze, Kutahya and Skopje plants are reported for the period 1st September 2023 to 31st March 2024. These locations are part of the Murat Ticaret business acquired during FY2024.
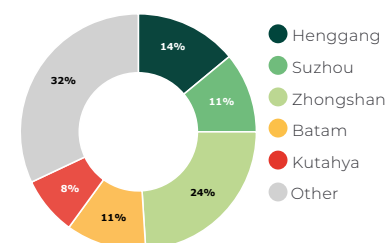
Building a
Sustainable Business (continued)

Water intensity ratio

Water intensity ratio per $m

FY2022	FY2023	FY2024
352	265	230

Period

Water consumption per headcount

Water consumption per headcount

FY2022	FY2023	FY2024
28.4	21.8	17.2

Period
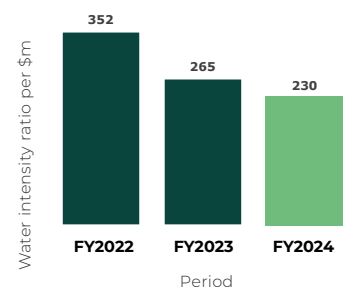
FY2024 water consumption by key location

- Henggang 14%
- Suzhou 11%
- Zhongshan 24%
- Batam 11%
- Kutahya 8%
- Other 32%

Water utilisation
(All units are metric tonnes unless stated otherwise)

		FY2024	FY2023	FY2022
Water consumption		**210,337**	191,478	216,373
Water consumption – third-party sources		**204,800**	184,577	210,793
Water consumption – groundwater		**1,019**	3,343	4,653
Water consumption – fresh surface water		**3,026**	2,198	757
Water consumption – recycled / reused water		**1,492**	1,361	170
Water discharge		**169,733**	166,407	183,270
Water discharge – third-party destinations		**163,269**	165,885	182,399
Water usage or loss		**40,604**	25,071	33,103
Water discharge – surface water		**153**	408	–
Water discharge – groundwater		**6,311**	113	871
Additional Metrics				
Water consumption – intensity ratio[1]	m³ / $m	**230**	265	352
Water consumption per headcount[2]	m³ / employee	**17.2**	21.8	28.4

Water consumption by location[3]

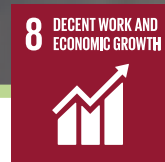|	FY2024	FY2023	FY2022
Group	**210,337**	191,478	216,373
Henggang, China	**28,965**	46,306	55,939
Suzhou, China	**23,481**	23,556	22,373
Zhongshan, China	**49,648**	64,896	81,450
Batam, Indonesia	**22,841**	20,702	16,860
Kutahya, Türkiye[4]	**16,774**	-	-
Other	**68,628**	36,018	39,751

Notes:

[1] Metric tonnes of water consumed per $m revenue.

[2] The amount of water consumed divided by the average headcount for the financial year.

[3] These five sites account for 67% of the Group's total water consumption.

[4] The data for our Kutahya plant is reported from 1st September 2023 to 31st March 2024. Our Kutahya plant is part of the Murat Ticaret business acquired during FY2024.

Building a
Responsible Business

Being a responsible business, Volex places great emphasis on social issues as part of its environmental, social and governance (ESG) strategy. This means not only minimising its environmental impact and performing ethical business practices, but also actively seeking ways to contribute to society and support the safety, health and well-being of our greatest asset, our workforce. We have aligned our ambitions to support the UN's SDGs.

At Volex, we believe that being a responsible business starts with ensuring the health and safety and well-being of our workforce. Creating a safe working environment is a foundation to building an engaged and stable workforce within any manufacturing organisation. With a great safety culture in place, we can progress to develop a world-class culture that values diversity and inclusion, learning and employee engagement. Our goal is to improve the physical and mental health and well-being of our employees and to provide them with a safe place to work. We commit to ensuring that all of our employees have a safe place to work and we achieve this through maintaining our health and safety management systems are robust and through applying risk reduction and accident and injury prevention principles.

| 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES |

Engaging with our communities

Our communities are immensely important to us as we draw our workforce from them. At the end of each day, our workers return to their homes and families within these communities. Most of our sites organise community-specific fundraising or environmental improvement actions that many repeat each year.

Building a great culture

Driving and developing a great culture is really important to us and, again, the most important aspect of this is what happens locally. Our local teams celebrate national holidays, religious festivals or other global events such as International Women's Day. We share these stories internally through our communication systems.

Building exceptional talent and Investing in STEM

On March 11th 2024, members of our GTK UK team joined 40 other businesses at Aldworth School, England for a careers fair. More than 700 students attended the event. The students asked our GTK colleagues many questions and their feedback showed that they found the experience helpful in deciding their career options.
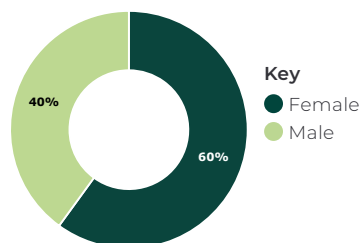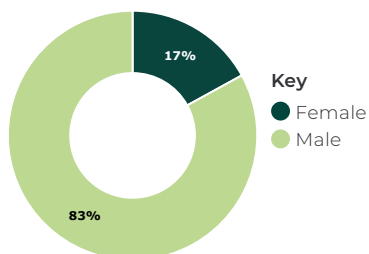
Building emergency resilience and readiness

Over 95% of our workforce is factory-based. It is essential that we manage our emergency readiness and business continuity plans effectively at each location. Most of our factories hold annual emergency readiness evacuations, often working in active partnership with local emergency response organisations.
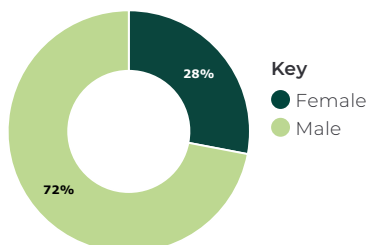
Building a
Responsible Business (continued)

Total Workforce

Key
- Female
- Male

40% / 60%

The Board

Key
- Female
- Male

17% / 83%

Management

Key
- Female
- Male

28% / 72%

| Safety performance	FY2024	FY2023	FY2022
Number of fatalities	0	0	0
Number of lost time accidents[1]	27	24	30
All injury accidents[2]	213	186	32
Near miss incidents[3]	87	-	-
Frequency rates			
Accident frequency rate[4]	1.3	1.2	1.8
Accident frequency rate per thousand people[5]	0.4	0.5	0.6
OSHA incident rate (TRIR)[6]	0.5	0.2	0.4
Severity			
Days of absence caused by lost time accidents[7]	950	716	541
Accident severity rate[8]	0.04	0.04	0.03
Injury typology			
Primary cause of accident			
Contact with moving machinery[9]	16	11	12
Other people metrics			
Turnover – total workforce turnover[10]	3.26	5.24	4.13
Turnover – workforce turnover (adjusted)[11]	2.05	3.40	3.36
Absenteeism – total workforce absence[12]	7.82	7.40	7.90
Absenteeism – workforce absence (adjusted)[13]	3.72	3.60	3.86
Recruitment – employee referral rate[14]	9%	11%	-

Notes:

1. We report all lost time accidents (excluding home to work road traffic accidents) that result in more than 1 day time loss. We report for all worker categories including contracted labour and other temporary or agency workers. For FY2024 we are excluding the lost time accidents from within the Murat Ticaret business and therefore this disclosure covers 69% of our workforce.

2. All injury accidents without lost time. These injuries typically require first aid or no medical treatment.

3. In FY2024 we have started to report on the number of near miss incidents.

4. Number of lost time accidents per million worked hours.

5. Number of lost time accidents per 1000 workers.

6. The OSHA incident rate methodology which is the number of lost time accidents x 200,000 divided by the total working hours.

7. The number of working days falling within the financial year that were lost due to injury from a lost time accident.

8. Uses the EcoVadis calculation methodology which is the number of days lost due to a lost time accident x 1000 divided by the total working hours.

9. Number of lost time accidents with this causation.

10. Number of leavers divided by the total workforce as a percentage. We report the monthly average turnover across the financial year.

11. Number of leavers divided by the total workforce as a percentage. We report the monthly average turnover across the financial year and exclude all leavers caused by the expiry of short-term or fixed term contracts.

12. Absence is calculated as the number of hours lost as a percentage of the total worked hours. We report the average monthly absence as a percentage.

13. Absence is calculated as the number of hours lost as a percentage of the total worked hours. We report the average monthly absence as a percentage with the hours for holiday, off the job training and maternity leave excluded.

14. The percentage of new hires (averaged over the financial year) from candidates referred to Volex by our own employees.

Building a
Trusted Business

At Volex, we believe that being a trusted business starts with us understanding our stakeholders expectations. Our focus is to continuously strengthen our governance across the business. Establishing clear performance and behavioural expectations to all our employees. Through our annual reporting cycle, we provide transparent and robust disclosures to enable our stakeholders to form an accurate view of our internal controls, key policies and our performance against the commitments we make.

Our Board of Directors, and our senior leadership team, cascades the Company's expectations to all employees. Through our Code of Conduct and our policy frameworks we have established a robust governance system setting out clear expectations for our employees. We underpin this by providing training in topics including cybersecurity, modern slavery and anti-bribery and anti-corruption. We require our sites to be accredited to appropriate ISO standards. This is important as it ensures our sites are subject to regular, independent audits providing independent assurance on the strength of our management systems. We have a global whistleblowing policy and reporting system called 'Speak Up'. This provides a mechanism for individuals to report their concerns if they believe the conduct of an individual, team, function or site may have fallen below our expected standards. All cases are investigated, actioned accordingly and notified to the Board through the Audit Committee.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
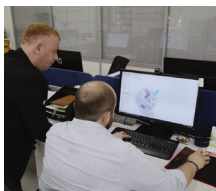
E-learning programmes
We utilise a variety of global e-learning programmes to ensure key personnel have the knowledge and skills they need to perform competently.
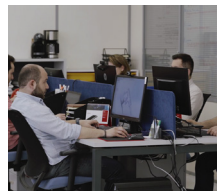
Speak Up and whistleblowing
We partner with Navex and their EthicsPoint solution to provide a global whistleblowing framework that is accessible to all employees in their local language.

Certification to external standards
100% of our manufacturing sites are certified to ISO 9001, the international standard for quality management systems.

Responsible minerals and sourcing
With our responsible minerals policy and procedures we ensure we manage supply chain risks that relate to the sourcing of our materials.

Code of Conduct
Our Code of Conduct is deployed across the business and communicated to all employees, including those who join the team through one of our acquisitions.

RBA compliance
Some of our biggest sites are audited by the RBA. Our biggest site is Gold certified and two of our China plants are Silver certified.

Building a
Trusted Business (continued)

Sustainable products

Our products are designed responsibly to comply with appropriate standards, including EU RoHS and EU Reach. We offer products that are free from MCCP, phthalates, lead and DINP, as well as offering halogen-free cables. Our product design teams continuously assess ways to improve the sustainability of our products, through improving their design, weight reduction, the selection of materials and also through working with our customers to improve the sustainability of our transit packaging.

Sustainable procurement

Our supply chain teams are committed to sourcing responsibly and our Responsible Minerals Policy is available on our website. In addition, we manage the risks of modern slavery throughout our business and within our supply chain within the parameters of our Modern Slavery policy.

At Volex, sustainable procurement is central to our growing business. With each acquisition our supply chain becomes more complex. We work across the organisation to identify opportunities for improvement and to share best practices. By identifying key suppliers in each region we can focus our improvements efforts. We are strengthening our supplier code of conduct and audit program. This involves both the of self-assessment surveys and on-site audits by members of supply chain team. There are many examples where our sites work directly with their own supplier to reduce improve sustainability of their packaging and their logistics.

Read our Responsible Minerals policy **here**

Read our modern slavery statement **here**

Building a
Trusted Business (continued)

	FY2024	FY2023	FY2022
Governance and compliance			
Human rights violations reported[1]	0	0	0
Speak Up and whistleblowing cases[2]	261	18	0
RBA Gold sites	1	1	0
RBA Silver sites	2	2	0
Training			
Training – employees receiving health and safety training	8,988	6,544	6,712
Training – employees receiving equal opportunities training	6,984	5,642	6,384
Training – employees receiving cybersecurity training	1,660	1,680	1,471
Sustainable products			
% of our revenues from green products (EV)	14%	19%	-
Sustainable procurement			
Key supplier audits conducted to fulfil our Modern Slavery commitments	107	112	67
Management system certifications[3]			
ISO 9001	99%	98.9%	98.9%
ISO 45001	51%	61%	51%
ISO 14001	83%	87%	79%
External disclosures			
CDP climate score	B	C	D
CDP water score	B-	B-	B-
EcoVadis score	92/100	56/100	-
Headcount			
Production	9,286	6,271	6,009
Sales and distribution	693	626	541
Administration	841	536	575
Total average workforce[4]	10,820	8,786	7,628
Total working hours			
Actual total working hours (million worked hours)	27.2	19.3	16.8

Notes:

[1] Two employees from our facility in Henggang, China, incorrectly paid their own medical examination fees. This error was promptly identified, rectified, and our internal procedures updated to prevent any recurrence.

[2] The increase in Speak Up cases are due to our new acquisition, Murat Ticaret.

[3] The percentage of our workforce employed at a factory certified to this international standard. All of our certificates are available on our website.

[4] Total average workforce over the year. This excludes our variable workforce such as our use of agency, temporary and outsourced workers.

Building a
Trusted Business (continued)

	FY2024	FY2023	FY2022
Additional HR KPIs			
Number of employee receiving an annual performance review	2,439	2,214	1,584
Donations made to recognised charities ($)	40,907	26,417	6,065
Number of employee receiving health checkups arranged by the Company	4,160	-	-
E-learning - the number of employees completing e-learning in the following topics:			
Conflict Minerals	2,261	-	-
Cybersecurity	1,897	1,680	1,471
Modern Slavery / Human Trafficking	3,014	-	-
Sustainable Procurement	376	-	-
Anti-Bribery and Anti-Corruption	2,306	523	414
Training - the number of employees receiving training in the following topics:			
Equal Opportunity and Diversity	6,984	5,642	6,384
Health and Safety	8,988	6,544	6,712
Human Rights, Child or Forced Labour-related topics	8,130	-	-
Volex Environmental Policy	6,465	-	-
Additional Environmental KPIs			
Number of sites receiving an environmental-related fine / penalty	0	0	0
Number of sites located next to an area with special environmental protection	0	0	0

Our Commitments and Achievements

Our commitments:

Climate	▶ We will become a net-zero business (scope 1 and 2 emissions) by 2035
	▶ We will become a net-zero business no later than 2050
Safety, health and wellbeing	▶ We will strengthen our safety culture and our safety management system to ensure that we deliver year-on-year improvements to levels of safety, health and well-being across our workforce
	▶ We will ensure that all our factories operate to ISO 45001 certified standards
Environmental (non-climate)	▶ We will ensure that all our factories work towards ISO 14001 certified standards
	▶ We will increase the use of LED lighting where possible to more than 90% utilisation
	▶ We will increase the use of renewable electricity generation and production at our facilities
Social	▶ We will work to reduce levels of absence and turnover in our business
Governance	▶ We will work to ensure zero human rights violations each year

Our achievements:

Carbon emission	▶ FY2022 - implemented our data collection platform (V-SRS)
	▶ FY2023 - committed to align with SBTi
	▶ FY2024 - setting a new baseline year to reflect our increased size and scale after our acquisition of the Murat Ticaret business
Reporting and Policy	▶ FY2023 - published our first sustainability supplement, fully disclosure against TCFD requirements, published our first materiality assessment and launched our Environmental Policy
	▶ FY2024 - published our first NFSIS and our Responsible Water Use Policy
Sustainable Procurement	▶ FY2024 - revised our Supplier code of Conduct
External Recognition	▶ FY2024 - recognised as Climate Leader in FT Europe's 2024 listing, CDP B for Climate Change, B- for Water, achieved Silver medal with Ecovadis

We have established our net-zero ambitions and are committed to becoming a more sustainable, trusted and responsible business. We are taking deliberate steps to ensure that we have a robust foundation of data, policies and governance. We are working to navigate the complexities of sustainability while adhering to all relevant laws and regulations.

We value our customers' feedback, integrating their insights to align our sustainability efforts with their needs. This approach ensures that our initiatives are relevant and impactful. Our commitment positions us well within our industry. Through innovation and continuous improvement, we aim to push the boundaries of sustainability within our business. Our framework outlines our ambitions to be responsible and trusted, aligning with standards set by international organizations such as the UN, ILO, CDP, RBA and EcoVadis.

In summary, Volex is dedicated to creating a more sustainable future by achieving our short, medium and long-term goals. We continue to listen to our stakeholders and work to support our customers to achieve their own sustainability goals. While much remains to be done, we are excited to be playing our part in addressing the global climate crisis, which presents both risks and opportunities for our business.