

CORPORATE GOVERNANCE REPORT



Our corporate governance structures continue to underpin the long-term success of the Group.”

Bruce Thompson
Chairman

Chairman’s Governance Overview:

discoverIE is a strong business, with a clear purpose and set of values. This is underpinned by a governance structure that enables the Group’s long-term objectives to be met.

The Group’s performance over the last year was underpinned by our governance arrangements. These structures help ensure we are well positioned for continued growth and to meet the social and environmental challenges facing the Group today.

Bruce Thompson

Compliance with the UK Corporate Governance Code 2018

During the year ended 31 March 2025, the Company fully complied with the UK Corporate Governance Code 2018 (the “Code”), with one exception. The Company conducted an externally facilitated Board evaluation in 2022 and provision 21 of the Code would require the Board to conduct another during FY2025. The Board conducted a set of evaluations (see page 95 for further details) but this was not externally facilitated. The Board intends to conduct an externally facilitated review in the year ending 31 March 2026.

Section	Progress made
 Board Leadership and Company Purpose	The Board leads from the front in setting the tone for the business and has established a clear purpose, set of values and strategy, taking into account the interests of our various stakeholders. The right resources, structures and processes are in place to ensure that these are then implemented properly throughout the Group.
 Division and Responsibilities	The respective roles and responsibilities of the Executive and Non-Executive Directors are clear and consistently applied, providing for constructive and effective dialogue and clear accountability.
 Composition, Succession and Evaluation	The Board has a healthy balance of skills, knowledge and experience and the appointment process is rigorous and carefully applied. Annual evaluations keep the effectiveness of the Board and its Committees under regular review to ensure this remains the case. During the year ended 31 March 2025, an evaluation of the Board and its Committees was completed.
 Audit, Risk and Internal Controls	The Board has established clear processes and procedures to ensure that risks are carefully identified, monitored and mitigated against and then reported externally in an open and transparent manner. This helps ensure that the Company’s financial statements are fair, balanced and understandable. Effective risk management is critical to achieving our strategy.
 Remuneration	Remuneration supports the Company’s strategy and is appropriate to the nature and size of the business. The Board has clear processes in place and aims to report in a straightforward and easy to understand way, with a view to providing external stakeholders with reassurance that pay, performance and wider interests are aligned.



Board Leadership and Company Purpose

Current composition and changes to the Board in the year

Details of the current members of the Board are set out on pages 82 and 83.

Celia Baxter is Senior Independent Director and Chair of the Remuneration Committee (succeeding Tracey Graham who retired on 31 October 2024), Clive Watson is Chair of the Audit and Risk Committee and Rosalind Kainyah is Chair of the Sustainability Committee.

All of the Non-Executive Directors have considerable expertise in their respective roles.

Section 172 Statement

The Board takes all of its duties seriously, including those set out in section 172 of the Companies Act 2006. The statement required by section 172(1), explaining how it has taken those duties into account, can be found on pages 36 and 37.

Stakeholder engagement

We engage proactively with our stakeholder groups. Further details can be found on pages 34 and 35 and pages 86 to 89.

Sustainability

Provision 1 of the Code deals with the Company generating value over the long-term in the context of future risks and opportunities. This is addressed in the Sustainability Report and in

the Risk Management section of this Annual Report and Accounts. Further details of how climate-related risks and opportunities are assessed and managed can be found in the Sustainability Report.

Good governance

Following the introduction of the 2018 UK Corporate Governance Code, the Board reviewed the Group's governance frameworks and its purpose, culture and values. This was reviewed during the year ended 31 March 2023 and was updated as set out below. Our purpose, culture and values are communicated to our workforce through internal newsletters, meeting colleagues in-person, town hall meetings, digital channels and corporate brochures.

Our Purpose:

To create innovative electronics that help to improve the world and people's lives.

Values

- **Integrity** – we act with honesty and openness, treating our partners and stakeholders fairly
- **Quality** – we strive for excellence and make constant improvements that deliver superior value to our customers
- **Empowerment** – we inspire growth and innovation by providing an entrepreneurial environment
- **Collaboration** – we work together, trust and respect each other
- **Positive impact** – we care about the environment and societies we live in and commit to making a positive impact

Culture

- **Dedication and determination** – driven by empowerment and a sense of ownership
- **Customer centricity** – allow employees closest to the customers to make decisions that directly affect customer satisfaction
- **Respect, fairness and equality** – create an open and inclusive environment in which everyone has an equal opportunity to flourish and grow
- **Open communication** – create a trusting environment where information flows freely and collaboration thrives
- **Target driven** – strive for results and high performance

Vision

To be a leading global innovator in electronics.

Mission

To design and manufacture innovative customised electronics that help our customers create ever better technical solutions around the world. We aim to achieve this through a motivated, entrepreneurial and empowered workforce that adheres to the highest ethical and quality standards.

In doing so, we expect to create value for Shareholders, while being seen as an attractive and responsible employer and a trusted partner for customers and suppliers.

Strategy

To grow our business in custom and differentiated electronics for niche industrial applications by focusing on markets with structural, sustained growth prospects, complemented by value-enhancing acquisitions.

This is underpinned by strong cash generation and our commitment to the UN Sustainable Development Goals.

Strategic Priorities

This strategy comprises the following priorities:

- Grow sales well ahead of GDP through the economic cycle by focusing on sustainable, structural growth markets
- Acquire high quality businesses with attractive growth prospects, strong and sustainable margins, and discover IE DNA
- Generate efficiencies and improve operating margin through effective pricing and increased product innovation and differentiation
- Reduce environmental impact by achieving net-zero carbon emissions

Progress against our objectives is measured through our key strategic indicators. Details are set out on page 11.



Board Leadership and Company Purpose continued

Employee engagement

Our employees are highly valued and skilled and we depend upon their dedication and hard work for the Group's success. Our decentralised business model relies on the expertise of our teams in different businesses and across different locations. Our strategy recognises the benefits of maintaining our businesses' individual identities, whilst contributing to the success of the Group overall. The Board therefore considers it most appropriate that engagement activities are carried out directly at a local level, with all feedback received by any member of the Board shared with the rest of the Board.

The below summarises why and how the Board and senior management both from Head Office and within our businesses engage, how it influences our strategic thinking, the feedback we receive as to any key concerns, and other factors that affect the day-to-day working environment.

Why we engage

- The well-being, dedication and performance of our people are critical to our continued success as a Group, the products that are delivered to and relationships maintained with customers and, as a result, the value delivered to all of our stakeholders.
- An engaged workforce can help us achieve our long-term strategic goals.
- Knowledgeable and well-trained employees help in the continued development of new and innovative products, both for us and our customers.
- Strong working relations help attract and retain talent.

We aim for a well-motivated workforce and recognise that, without their commitment, the Group would not have achieved its various successes over the last several years. This is both in terms of financial performance and our wider contribution to tackling the issues facing the world today, such as climate change and the need to reduce carbon emissions. As such,

it is important to the Board that our colleagues know how highly they are valued and that it recognises that our success depends on their continued invaluable contribution to the Group.

How we engage

A range of employee engagement mechanisms are in place, including employee surveys, performance evaluations, ESG workshops, newsletters, apprenticeship and graduate programmes, employee assistance programmes, employee conferences and town hall meetings. The Board receives updates at every meeting from the Group Chief Executive, the Group General Counsel & Company Secretary and other senior managers on a range of employee-related matters, including any local issues encountered, health and safety matters and the general health and well-being of our workforce. This was particularly important during the pandemic and more recently during the cost-of-living crisis. The Audit & Risk Committee also receives details of any whistleblowing reports, the steps taken to investigate, and any follow-up actions identified as a result.

Reviewing, embedding and managing our culture

We embrace a decentralised operating model, and our success hinges on a culture built on respect, fairness, and equality, that empowers our teams locally, fosters open communication, and unites us towards our shared ambitions.

Engagement is conducted using a variety of methods, starting within businesses at a local level, complemented by oversight from Head Office, and by the Board engaging directly. The diagram opposite provides a summary.



However, it is the personal interactions that the Board and senior management have that provide the most direct and valuable feedback. Since 2009, the Board has visited the Group's operating sites, meeting management and employees directly. In recent years, this has included visits in 2017 to Flux (Asnaes, Denmark), in 2018 to Myrra and Noratel (Guangdong, China) and in 2019 to Cursor Controls (Newark, UK). During the pandemic these visits ceased but the Board

continued with various forms of engagement, including in particular a virtual meeting with a team from Noratel involving nine colleagues covering a range of areas within the business.

In FY2023, following the easing of lockdown restrictions, the Board resumed its schedule of face-to-face meetings and this has continued since. Further details are given below. These visits enable all members

of the Board to meet with people directly and because the interaction is between all members of the Board, as opposed to just one or two holding this responsibility, this means that the Board is able to meet with a wider cross-section of our global workforce. It also enables the different experience and perspectives that each of our Board members brings to contribute to engagement, thereby fostering a much broader range of interactions than would otherwise be the case.

The below provides a summary of the Board's visits over the last couple of years:

Date	Board member(s)	Site
April 2022	Rosalind Kainyah	Cursor Controls
April 2022	Rosalind Kainyah	Sens-Tech
October 2022	Bruce Thompson Nick Jefferies	Hectronic
October 2022	Bruce Thompson Clive Watson	Sens-Tech
November 2022	Nick Jefferies Simon Gibbins	CPI, Beacon
January 2023	Bruce Thompson Simon Gibbins Tracey Graham Nick Jefferies Rosalind Kainyah Clive Watson	Variohm
February 2023	Bruce Thompson Nick Jefferies	Limitor
May 2023	Nick Jefferies Simon Gibbins	Magnasphere, Phoenix America
September 2023	Celia Baxter	Cursor Controls
October 2023	Celia Baxter	Variohm Eurosensor
November 2023	Celia Baxter	Sens-Tech
January 2024	Bruce Thompson Celia Baxter Simon Gibbins Tracey Graham Nick Jefferies Rosalind Kainyah Clive Watson	MTC
April 2024	Bruce Thompson Nick Jefferies	CPI, Phoenix America, Shape, Magnasphere, Beacon
May 2024	Nick Jefferies	DTI
July 2024	Nick Jefferies Simon Gibbins	Positek
January 2025	Nick Jefferies	Sens-Tech
March 2025	Nick Jefferies	Myrra China, Noratel China, DTI
April 2025	Nick Jefferies	CPI, Beacon, Shape



Board Leadership and Company Purpose continued

During these visits the Board seeks to better understand:

- The nature of each business, the products it makes and the customers and markets it serves
- Any operational challenges or constraints that the business may face
- Opportunities that have been identified for future product innovation and business growth
- Employee morale and motivation, working conditions, local skills and expertise, and the strength of relations among the workforce generally and with the local senior management team
- Relations between the business and the wider Group
- Where a business sits within a cluster of Group companies, how that cluster is working together

and the opportunities and challenges that this brings

- Possible future acquisition targets that may complement the existing business
- Any health and safety concerns

In addition to regularly scheduled business reviews, several members of the Group Management Committee ("GMC") conduct routine functional meetings and other site visits with our businesses.

Updates from these visits are reported to the Board, either directly or via the Group Chief Executive. These reports typically include the matters referred to above, thereby enabling the Board to have oversight of workforce relations and benefit from their collective input.

The Audit & Risk Committee also receives updates at every meeting from the Risk & Internal Audit team, following internal audits that have

been conducted at each site. One key item that is checked on all internal audits is that the Group's whistleblowing posters are clearly displayed at all sites, so that if there are any matters that staff wish to raise in confidence, and anonymously if preferred, they know the channels through which they can do so. For further details on our Global Whistleblowing Policy and the independent helpline available to all staff globally, please see page 41.

As well as numerous visits throughout the year by members of the GMC, an internal conference was held in September 2024 in London, bringing together over 100 of the Group's senior leaders, together with the Board and GMC. That conference fostered further collaboration and knowledge sharing between the Board, GMC and all of our global businesses on a wide range of



matters. This has led to a number of initiatives which are still underway.

One area of key focus for the Board is to ensure that the right leadership teams are in place at all of our businesses. As well as guiding those businesses generally, these leaders shape the day-to-day experience of the people within each of those businesses, and regular direct employee engagement is delegated to them. On behalf of the Board, the Nomination Committee regularly reviews the most senior leaders throughout the Group and, in FY2025, that review covered over 100 of our most senior business leaders. Please see page 104 and 105 of the Nomination Committee Report for further details.

Outcomes of engagement

The purpose of the various forms of engagement is as follows:

- To deepen the Board's knowledge, by using the expertise and insights of our workforce.
- To assess the culture of the Group.
- To identify any issues or concerns that staff may have.
- To ensure that the employee's voice is heard.

The Group's core strategy is well established and has been settled for several years. As such, employee engagement helps influence the Board's decision-making as to how that strategy is implemented in practice.

For example:

- During the pandemic, it was crucial that our businesses adapted to flexible working arrangements.
- Over the last few years, the need to support staff during the cost-of-living crisis has been highlighted and addressed. The Group's Human Rights Policy includes a commitment to pay wages at rates that are meaningfully ahead of minimum statutory rates. As part of its annual review of pay and working conditions, the Remuneration Committee received updates on pay rises being given to our colleagues globally, how they compared to

local rates of inflation and how they compared to local minimum wage requirements.

- The Group closely monitored the political, economic and social situation in Sri Lanka. Additional allowances, food and transportation were consequently provided.
- In light of a general desire to increase knowledge-sharing and collaboration between Group companies, an internal communication platform has been set up, to enable people in similar functions at all levels to work together to solve common issues.
- Regular webinars have been held for colleagues in operating businesses across the Group to share best practice and knowledge, covering a variety of topics such as greenhouse gas emissions, technology deep dives and finance.
- In October 2022, the UK workforce employer pension rate was increased.
- Following interest from staff, a salary sacrifice electric vehicle car scheme was rolled out to our UK businesses in FY2023.
- Given the rise in living costs, the Group rolled out an employee rewards programme across our UK businesses to help support our employees through these challenging times.
- Our employee assistance programme provides our employees with various types of support, including advice on financial difficulties, and mental health and well-being.

The metrics and other measures that are used by the Board to help assess employee relations include:

- Staff turnover rates (see page 52 for more details)
- Pay rates globally (both in absolute terms and in relation to local inflation and minimum wages)
- Accident frequency rates (see page 52 for more details)
- Whistleblowing reports

- Employee rewards programme registration and activities
- The level of collaboration activities between businesses
- Diversity (see pages 52 and 94 for more details)
- Gender pay gap data (UK only)

Policies and procedures

The Board puts in place a range of policies and procedures that support employees in their various business activities. These policies consider the need to foster reasonable business relationships with suppliers, customers and others, the impact of the Group's operations on its workforce, the community and the environment, and the maintenance of high standards of business conduct. Our policies and procedures include the following:

- Sustainability Policy
- Human Rights Policy
- Group Health and Safety Policy
- Anti-Bribery and Corruption Policy
- Business Ethics Policy
- Whistleblowing Policy
- Board Diversity Policy
- Supplier Code of Conduct
- Modern Slavery Statement
- Conflict Minerals Policy
- Environmental Policy
- Group Tax Strategy

In addition to the above, clear and fair terms of employment are in place throughout the Group. The Group remains supportive of the employment and advancement of disabled persons and full consideration is given to applications for employment from disabled persons, where the candidate's particular aptitudes and abilities are consistent with meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the Group's policy to provide continuing employment, wherever practicable, in the same or an alternative position and to provide appropriate training and support to achieve this aim.

CORPORATE GOVERNANCE REPORT CONTINUED



Board Leadership and Company Purpose continued

Time allocation, Board and Committee meetings and attendance

During the year, attendance by Directors at Board and Committee meetings was as follows:

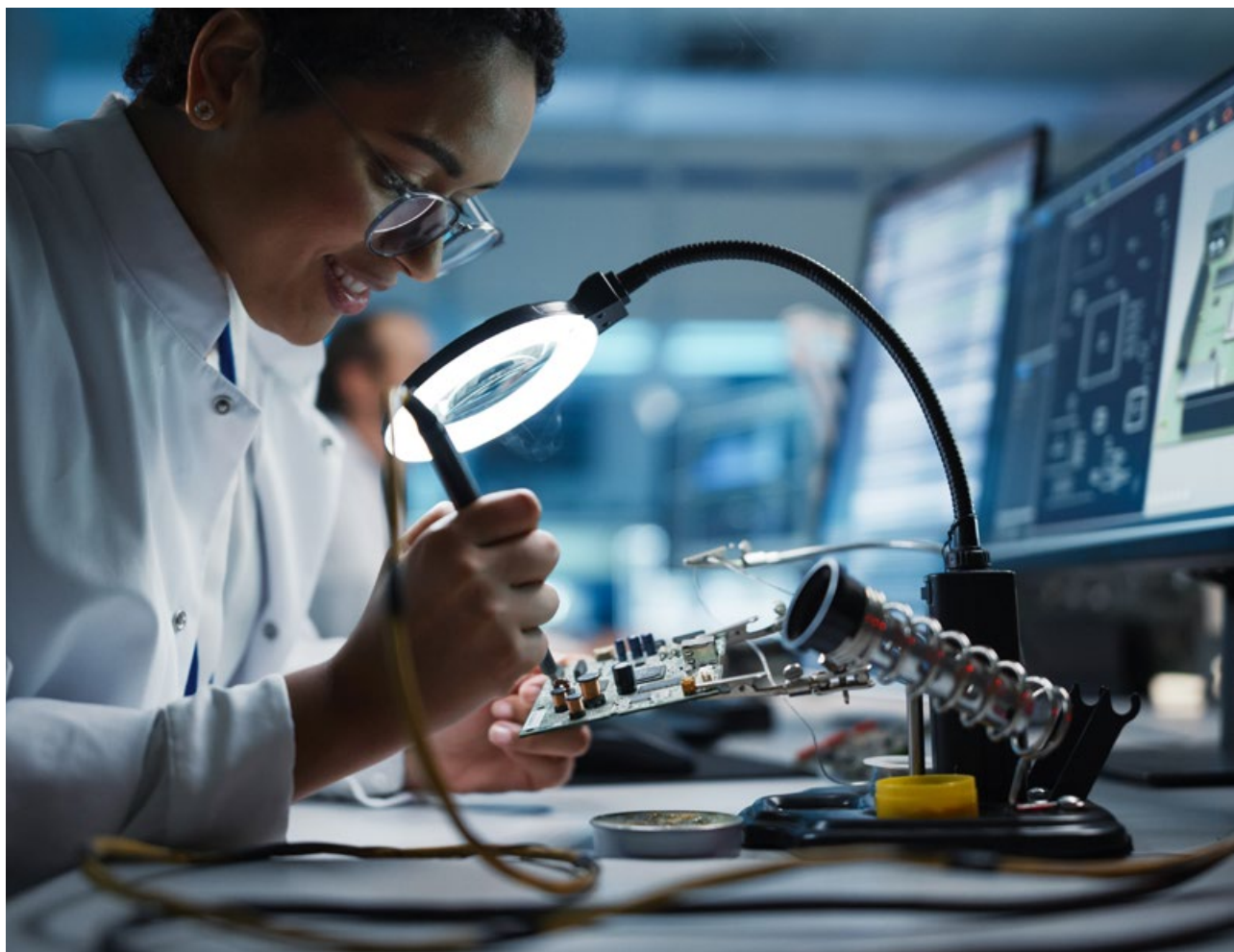
Director	Committees					Overall Attendance %
	Board	Audit and Risk	Remuneration	Nomination	Sustainability	
Bruce Thompson	7 / 7	–	4 / 4	2 / 2	3 / 3	100%
Celia Baxter	7 / 7	3 / 3	4 / 4	2 / 2	3 / 3	100%
Simon Gibbins	6 / 7	–	–	–	3 / 3	90%
Tracey Graham ¹	4 / 4	1 / 1	1 / 1	–	1 / 1	100%
Nick Jefferies	7 / 7	–	–	2 / 2	3 / 3	100%
Rosalind Kainyah	7 / 7	3 / 3	4 / 4	1 / 1 ²	3 / 3	100%
Clive Watson	6 / 7	3 / 3	3 / 4	2 / 2	2 / 3	84%

¹ Retired 31 October 2024

² The Nomination Committee meeting that Rosalind Kainyah did not attend was to discuss her own appointment

Time is provided at the start and the end of each meeting for the Chairman to meet privately with the Senior Independent Director and Non-Executive Directors. The Board's commitments are taken into account in the preparation and planning of meetings to ensure that all Directors are able to allocate sufficient time to discharge their responsibilities.

Board approval is required prior to any Director accepting any external appointments.



Board activities

Topic	Key activities and discussions in FY 2024/25	Key priorities in FY 2025/26
Strategy	- Reviewed and approved the acquisitions of Hivolt Capacitors and Burster - Reviewed key strategic indicators ("KSIs") - Reviewed the Group's approach to sustainability practices and reporting, as well as priorities and progress against targets	- Consider acquisitions as identified and determine the appropriate course of action - Keep KSIs under review - Keep the Group's dividend policy under review - Continue to focus on international growth in key markets, including expansion into North America - Review of the Group's long-term sustainability related targets
Risk and risk management	- Carried out a robust assessment of principal and emerging risks (see pages 73 to 78 and 57 to 61) - Considered the Group's exposure to climate-related and other ESG risks - Conducted a further roll-out of the Group's Anti-Bribery Policy and related training - Reviewed internal audit reports and actions taken to address findings identified - Continued work in preparation for the coming into force of Provision 29 of the Corporate Governance Code 2024	Review key risks and ensure that the Group's internal control process remains appropriate
Governance	- Continued focus on the composition, balance and effectiveness of the Board - Signed off and published the Group's modern slavery statement - Engaged with institutional Shareholders, investors and other stakeholders throughout the year - Reviewed and approved the 2024 Annual Report	Build further understanding and plan actions in relation to new regulations over the period
Organisational capacity	- Monitored health and safety performance across the Group. Regular Board updates received on actions improving health and safety - Received presentations by senior management including on M&A strategy	- Continue to monitor health and safety performance across the Group - Consideration of the Group's capacity as it continues to grow
Board development	- Continued focus on the composition, balance and effectiveness of the Board - Reviewed Board and Committee composition and discussed and acted on the recommendations of the Nomination Committee - Undertook an evaluation of the Board, its Committees and individual Directors	Focus on increasing diversity both for the Board and across the Group more generally



Division of Responsibilities

discoverIE is led by a strong and experienced Board with a broad range of skills, experience and knowledge.

Throughout the year under review, the Board consisted of Bruce Thompson as Non-Executive Chairman, Tracey Graham as Senior Independent Director (until her retirement on 31 October 2024), Celia Baxter as Senior Independent Director (from 1 November 2024), Rosalind Kainyah and Clive Watson as Non-Executive Directors, with Nick Jefferies as Group Chief Executive and Simon Gibbins as Group Finance Director.

The Non-Executive Directors constructively challenge management proposals where appropriate and carefully monitor management performance and reporting on an ongoing basis. The Company has both a Chairman and a Group Chief Executive.

There is a clear division of responsibilities, which has been agreed by the Board, and a summary of their respective roles is described below.

Role of the Chairman

- Responsible for leading the Board, which includes the operation of the Board's overall procedures.
- Providing a forum for constructive discussion and ensuring receipt of clear and timely information.
- Overseeing Corporate Governance matters.
- Leading the performance evaluations of the Group Chief Executive, the Non-Executive Directors and the Board.

The Chairman, in conjunction with the Group Company Secretary, ensures that Directors receive a full, formal and tailored induction to the Group and ongoing training as relevant.

Role of the Group Chief Executive

- Leading the development and implementation of the Group's strategy.
- Communicating with Shareholders and other stakeholders.
- Responsible for the day-to-day management of the Group's businesses and reporting on their progress to the Board.
- Leading the Group Management Committee.

The Group Chief Executive is assisted in meeting his responsibilities by the Group Management Committee.

Role of the Board

- Setting the strategy.
- Oversight of the management of discoverIE.
- Review of KSIs.
- Review of acquisitions and corporate transactions.
- Recommending or declaring dividends.
- Approval of financial statements, business plans, financing and treasury matters.
- Approval of major capital expenditure and commitments.
- Maintaining sound internal controls and risk management systems.
- Review of the Group's overall corporate governance.
- Any litigation of a material nature.

As set out on the following page, certain matters are delegated to the Group Management Committee and to the Audit and Risk, Remuneration, Nomination and Sustainability Committees.

Governance framework

The Board

Chaired by Bruce Thompson

The Board meets a minimum of six times a year.

It is accountable to Shareholders for the long-term success of the Group. This is achieved via a clear division of responsibilities between the Chairman and Group Chief Executive, the setting of strategic aims and ensuring that the necessary resources are in place.

Nomination Committee

Chaired by Bruce Thompson

The Nomination Committee regularly reviews the structure, size and composition of the Board and its Committees. It identifies and nominates suitable candidates to be appointed to the Board (subject to Board approval) and considers diversity, culture, talent and succession generally.



Further information on the **Nomination Committee** is on **pages 104 to 105**.

Audit and Risk Committee

Chaired by Clive Watson

The Audit and Risk Committee has responsibility for overseeing and monitoring the Group's financial statements, accounting processes, audit processes (internal and external), and controls.



Further information on the **Audit and Risk Committee** is on **pages 96 to 102**.

Remuneration Committee

Chaired by Celia Baxter

The Remuneration Committee reviews and recommends to the Board the framework and policy for the remuneration of the Chairman, the Executive Directors and the Group Management Committee.

The Committee ensures that the remuneration policy of the Group reflects the Group's strategy.



Further information on the **Remuneration Committee** is on **pages 110 to 133**.

Sustainability Committee

Chaired by Rosalind Kainyah

The Sustainability Committee reviews the Group's ESG plans and arrangements, seeking to align with best practice and underpinning the long-term sustainability of the Group.



Further information on the **Sustainability Committee** is on **pages 38 to 52**.

Group Management Committee

The Group Management Committee is chaired by Nick Jefferies, Group Chief Executive, and comprises Simon Gibbins, the Group Finance Director, the Group Commercial Directors, Head of Corporate Development, Group General Counsel & Company Secretary, Group Financial Controller, Head of Tax, Head of Acquisitions, Head of Risk & Internal Audit, Head of Investor Relations and Group Development, and Group Projects Director. Further information about Committee members can be found on the Group's website www.discoverIEplc.com.

The Committee typically meets 12 times a year (six times to discuss governance matters and six times to discuss operational matters) and is responsible for the Group's day-to-day operations, for delivering results, and for driving growth and ensuring that this is done in a sustainable and ethical manner.

CORPORATE GOVERNANCE REPORT CONTINUED



Composition, succession and evaluation

Current composition

The biographies of the current members of the Board are set out on pages 82 and 83.

Work of the Nomination Committee

The Nomination Committee Report, which can be found on pages 104 and 105, describes the work of the Nomination Committee in ensuring that the Board continues to have the right mix of skills, knowledge and experience, and the process for ensuring that there is an effective process in place for succession planning.

Independence

The independence of the Non-Executive Directors is reviewed annually.

The Board considers that the Non-Executive Directors bring strong, independent oversight and continue to demonstrate independence. The

Board recognises the recommended term for Non-Executive Directors as set out in the Code and is mindful of the need for suitable succession.

Celia Baxter is the Senior Independent Director and is available to Shareholders should they have concerns that cannot be resolved through other channels.

Induction

All new Directors receive induction training on joining the Board and are expected to regularly update and refresh their skills and knowledge, with the Company providing the necessary resources, as required. The induction programme includes meeting with the Group's senior management and visits to key locations, as well as a comprehensive briefing pack.

Board composition

The composition of the Board, both as at 31 March 2025 and as at the date of

this Annual Report and Accounts, is set out below

- The Board is 33% female
- The Senior Independent Director (Celia Baxter) is female
- The Board has one Director from a minority ethnic background

discoverIE collects the data used for these purposes from members of the Board and Group Management Committee on a voluntary basis, with each person confirming their gender and ethnicity. The senior positions are defined as Chairman, Group Chief Executive ("CEO"), Group Finance Director ("CFO") and Senior Independent Director ("SID"). The Group Management Committee is considered to be the Company's executive management as defined by the Listing Rules.

Gender diversity

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	4	67%	3	8	73%
Women	2	33%	1	3	27%
Not specified / prefer not to say	0	0%	0	0	0%

Ethnic diversity

Ethnicity	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	5	83%	4	8	73%
Mixed / Multiple Ethnic Groups	0	0%	0	0	0%
Asian / Asian British	0	0%	0	3	27%
Black / African / Caribbean / Black British	1	17%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified / prefer not to say	0	0%	0	0	0%

The Company confirms that, both as at 31 March 2025 and as at the date of this Annual Report and Accounts, it meets the targets on board diversity specified in Listing Rules 6.6.6(9) and 14.3.30(1), save for the requirement for 40% of the Board to be women (currently 33%). The reason for not meeting that target is as follows. As explained in our Board Diversity Policy (which can be found on our website at www.discoverieplc.com/sustainability/company-policies), the Company is committed to maintaining a diverse Board that is appropriate for the size and nature of the Group and, at present, it has been determined that this is met by maintaining a Board of six Directors, comprising two Executive Directors and four independent Non-Executive Directors. All of the current Directors of the Board provide a valuable contribution to the success of the Group, and it would be inappropriate to either seek to remove one of the current male Directors and replace them with a female Director, or to maintain a larger Board, simply to enable the Company to confirm compliance with this requirement. The current composition of the Board has been considered as appropriate and in the best interests of all stakeholders. If it is determined in future that a Board of seven or more members is appropriate, we would target maintaining a minimum 40% female board representation.

Evaluation

In accordance with the Code, the Board and each of its Committees undertake an evaluation each financial year. Such evaluations were completed during the year ended 31 March 2025.

As noted in last year's report, the Company conducted an externally facilitated set of evaluations during the year ended 31 March 2022 and intends to conduct an externally facilitated review in the year ending 31 March 2026.

A summary of the process and findings for the 2025 evaluation are provided below.

Step 1

Each Director considers his or her individual performance, the performance of the Chairman and the overall performance of the Board and each of its Committees by using questionnaires. Additionally, Celia Baxter, as Senior Independent Director, considered the performance of the Chairman based on the feedback received.

Step 2

The results of the evaluation are discussed by the Board and actions for improvement are decided upon.

A summary of the 2025 Board evaluation is detailed in the box below.

Step 3

One-on-one discussions are held between the Chairman and Senior Independent Director on the evaluation of the Chairman and between the Chairman and the Non-Executive Directors on their respective evaluations.

Re-election

In accordance with the Code, all Directors stand for re-election annually at each AGM.

Audit, risk and internal control

The Strategic Report notes that delivering the Group's strategic priorities in a sustainable and responsible manner requires careful consideration to be given by the Board to the nature and level of risks that the Group should accept.

The Board's approach to risk generally, including the identification, management and mitigation of risks (including internal controls), is described in further detail in the following sections of this Annual Report and Accounts:

- Our approach to Risk Management is described on pages 68 to 72.
- The Group's Principal Risks and Uncertainties are set out on pages 73 to 78.
- The Audit and Risk Committee Report on pages 96 to 102 summarises how the Committee provides oversight, and supports the Board, in relation to audit, risk and internal controls generally.
- The Board's approach to climate-related risks and opportunities can be found in the TCFD Report (see pages 53 to 67.)

Remuneration

The Board's approach to remuneration is set out in the Remuneration Report (see pages 110 to 133).

Approval

This Corporate Governance Report has been approved by the Board and signed on its behalf by

Greg Davidson

Group General Counsel and Company Secretary

Summary of the 2025 Board evaluation

Board composition

The composition of the Board was positively rated.

Board's expertise and knowledge

The Board's understanding of the views of major investors and other stakeholders was rated positively, and all members of the Board were especially keen to continue visits to our operating businesses to interact with staff directly (a visit by the entire Board to one of our sites in Poland is scheduled for September 2025). It was acknowledged that none of the individual members of the Board have in-depth digital experience but it was agreed that this was already sufficiently addressed through the regular briefings given by management which in the year included, for example, a specific briefing on artificial intelligence, as well as knowledge acquired externally via other sources. It was also acknowledged that this was an area that would be difficult for any one individual to cover and that it was more important to ensure that the Group has in place resources and controls to both exploit the opportunities presented in this area, as well as manage the risks.

Board dynamics

The interaction among and between Board members was rated highly, with there being a positive atmosphere and strong relationships, set in the context of proper and constructive challenge.

Management of meetings

The management of meetings and the structure of the Committees, together with Board support, were appropriate.

Risk management

The effectiveness with which the Board takes risk into account when making decisions was positively rated. The Group's approach to risk is set out in the Risk Management section of this Annual Report on pages 68 to 72.