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discoverIE Group plc - discoverIE Commits to Net Zero Emissions

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discoverIE Group plc (LSE: DSCV, "discoverIE" or the "Group"), a leading international designer and manufacturer of customised electronics for industrial applications, today announces its commitment to achieving net zero Scope 1 & 2 carbon emissions by 2030 and net zero Scope 3 emissions by 2040.

Since 2019 discoverIE has reduced carbon emission intensity by around 40%, and following this the Group has now established a science-based target commitment (SBTi aligned) to achieve net zero emissions within its operations (Scope 1 & 2)1 by 2030 and within its value chain (Scope 3)2 by 2040. Today, it has published the "Road to Net Zero Emissions" report outlining its plan. The report can be found on **www.discoverIEplc.com**.

The Group's total Scope 1 & 2 emissions in the calendar year 2021 was 7,745 tCO2e, of which 95% came from four emission sources: purchased electricity, natural gas, company-owned vehicles and refrigerants. The Group's net zero plan focuses on addressing these

four emission sources by reducing and replacing as much as possible, and removing the residual emissions by investing in carbon removal projects.

To track progress, the Group has also set out the following milestones:

- 80% renewable electricity by 2025 and 100% renewable electricity by 2030
- Replace 90% gas heating with electric options by 2030
- 100% fully electric vehicles for company cars by 2030
- Remove 100% refrigerants by 2025
- Reduce energy intensity[3] by 10% by 2030

The Group is currently undertaking a full screening of its Scope 3 emissions, which is expected to complete in early 2024. A detailed reduction plan to achieve the SBTi-aligned target will be announced and submitted to SBTi for approval thereafter.

discoverIE's purpose aligns with the UN Sustainable Development Goals ("SDGs"). By creating innovative electronics and focusing on four sustainable target markets of renewable energy, medical, electrification of transportation, and industrial automation & connectivity, from which 77% of the Group's revenue is generated, the Group plays an essential role in the transition to a low carbon economy.

Nick Jefferies, Group Chief Executive of discoverIE, commented:

"Since 2019 we have made good progress in our carbon reduction, reducing emission intensity by around 40% to date. This commitment to achieving SBTi aligned net zero is an important next step that will benefit our future business as well as the environment.

The discoverIE business model is contributing to the wider transition to a low carbon economy. We are focused on growing revenues in markets that are aligned with the UN SDGs, where currently over three quarters of our revenue is derived and where our products are helping customers to achieve their sustainability goals."

For further information, please contact:

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Notes:

1. Scope 1 emissions are direct GHG emissions from activities controlled or owned by the company. Scope 2 emissions are indirect emissions from the generation of purchased electricity consumed by the company. Both emissions are considered emissions within operations.
2. Scope 3 emissions are indirect emissions that occur in the company's value chain, including both upstream and downstream emissions.
3. Energy intensity is defined as total energy consumption kWh divided by £m revenue.

Notes to Editors:

About discoverIE Group plc
discoverIE Group plc is an international group of businesses that designs and manufactures innovative electronic components for industrial applications.

The Group provides application-specific components to original equipment manufacturers ("OEMs") internationally. By designing components that meet customers' unique requirements, which are then manufactured and supplied throughout the life of their production, a high level of repeating revenue is generated with long term customer relationships.

With a focus on key markets driven by structural growth and increasing electronic content, namely renewable energy, medical, transportation and industrial & connectivity, the Group aims to achieve organic growth that is well ahead of GDP and to supplement that with targeted complementary acquisitions. The Group has an ongoing commitment to reducing the impact of its operations on the environment, while its key markets are aligned with a sustainable future.

The Group's continuing operations employs c.5,000 people and its principal operating units are located in Continental Europe, the UK, China, Sri Lanka, India and North America.

The Group is listed on the Main Market of the London Stock Exchange and is a member of the FTSE250, classified within the Electrical Components and Equipment subsector.

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