Principles of the QCA Code	How the Company has complied
Deliver Growth	
1. Establish a purpose, strategy and business model which promote long-term value for shareholders.	The strategic aims and objectives of the Group are set by the Board. The strategy is set out on pages 5 to 8 and on the Group's website.
2. Promote a corporate culture that is based on ethical values and behaviours.	The Company is committed to the Group operating to the highest standards of ethical behaviour. In support of the Group's business objectives, the Company strives for excellence in all it does through five key values: honesty & integrity, respect, empowerment & responsibility, delivery of commitments, and open communication. More information about the Group's Ethics Policy is available on the Company's website mpac-group.com/group-policies. An annual employment engagement survey is performed and considered by the Board.
3. Seek to understand and meet shareholder needs and expectations.	The Annual General Meeting serves as the perfect opportunity to meet and engage with retail shareholders. When implementing the Group's strategic aims, the Board takes into account expectations of the Company's shareholders and also its wider stakeholders and social responsibilities.
4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.	Information on the Company's key stakeholders and how the Board engages with them can be found on page 24.
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	The responsibility for the Group's internal control and risk management systems also falls under the Board's remit. The risks faced by the Group are regularly reviewed by the Board, which ensures that the mitigation strategies in place are the most effective and appropriate for the Group's operations. The Group regularly reviews and updates its risk register, the principal risks to the Group are disclosed on pages 19 to 23 of the Strategic Report.
Maintain a Dynamic Management Framework	
6. Maintain the Board as a well-functioning, balanced team led by the Chair.	In my role as Chairman, I regularly consider the operation of the Board as a whole and the performance of the Directors individually. The details of individual directors are on pages 28 to 29. There is a Board performance review carried out annually.
7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	Directors attend seminars and industry events from time to time as appropriate to assist with training. All appointments to the Board are on merit, but with due consideration to the need for diversity on the Board. Such appointments are made to complement the existing balance of skills and experience on the Board. Following feedback from the 2024 Board Performance Review, the Board changed its governance structure to separate the previously combined Remuneration and Nomination Committee into two separate committees with distinct roles.
8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.	The Board carries out a formal internal review annually in respect of its performance over the previous year. The evaluation is informed by detailed questionnaires completed by each Director, which are then summarised on an anonymous basis, considered by the Board and action taken as appropriate. in line with guidance included in the 2023 QCA Code, the Board undertook its first externally facilitated review in 2024. In 2025, the review was undertaken internally and further reviews are expected to take place annually.
9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	The Remuneration Committee is committed to ensuring that reward drives high performance and incentivises the right behaviours. In determining remuneration policy, the Committee considers the nature and complexity of the work undertaken by the Executive Directors, whether pay is competitive compared to peers, personal performance and achievement of strategic objectives. The Committee requires shares issued to Executive Directors to comply with a minimum holding period to align with shareholder interests. Further detail on the remuneration policy to be put forward for shareholder approval at the 2026 AGM can be found on page 45.
Build Trust	
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.	The Board recognises the importance of maintaining regular dialogue with institutional shareholders to ensure that the Group's strategy is communicated and to understand the expectations of our shareholders. Copies of previous Annual Reports, AGM Notices and other shareholder circulars can be found on our website.

Board of Directors



Andrew Kitchingman FCA
Non-Executive Chairman

Appointment: Andrew joined the Board on 11 May 2016 as a Non-Executive Director and was appointed Chairman of the Board on 19 April 2018.

Committees: Chair of the Nomination Committee and Member of the Audit and Remuneration Committees.

Skills and experience: Andrew is a Fellow of the Institute of Chartered Accountants in England and Wales, and formerly worked in senior positions in corporate finance with a number of firms, including KPMG, Hill Samuel, Albert E Sharp, Brewin Dolphin and WH Ireland.

Key strengths:
- Strong experience of financial control and good corporate governance
- Expertise in equity and debt capital raising
- Mergers & acquisitions

External appointments:
- Chairman of H.C. Slingsby PLC
- Non-Executive Director of Andrew Sykes Group plc
- Chairman of British Board of Agrément
- Treasurer of Ripon Cathedral
- Director of London Security plc



Adam Holland
Chief Executive Officer

Appointment: Adam joined the Board as Chief Operating Officer on 1 November 2022 and was appointed Chief Executive Officer on 17 May 2023.

Skills and experience: Adam is a Chartered Engineer and Chartered Physicist, with a Masters degree in Natural Sciences from the University of Cambridge, and qualifications from Warwick Business School UK and the Tuck School of Business USA. Adam previously held a number of senior executive and company director positions in global engineering and technology companies including JCB, Siemens and Rolls-Royce plc., and in the space and defence sector at AEA Technology plc.

Key strengths:
- Extensive Commercial and Operational experience gained from roles based in both the UK and internationally
- Proven track record in business development
- More than 20 years leading businesses to deliver market share growth



Will Wilkins
Chief Financial Officer

Appointment: Will joined the Board as Chief Financial Officer on 28 June 2018.

Skills and experience: Will is a Chartered Certified Accountant and, prior to his appointment, he held a variety of senior positions with the Company, including Group Financial Controller, Group Operations Director and a senior project director role. He previously held a senior financial position at BSH Home Appliances and began his career at Grant Thornton in 1992.

Key strengths:
- Extensive experience in improving business systems, processes and controls
- More than 25 years' proven track record as a senior finance professional with strong financial reporting discipline
- Cross functional practical experience in operations and finance



Matthew Taylor
Independent Non-Executive Director

Appointment: Matthew joined the Board on 21 October 2021 as an independent Non-Executive Director.

Committees: Chair of the Remuneration Committee and Member of the Audit and Nomination Committees.

Skills and experience: Matthew has over 20 years of Executive and Board of Directors experience within the automotive, steel and manufacturing sectors across the world, including Belgium, the UK and Hong Kong. He has previously held several executive-level roles including CEO of J C Bamford Excavators, CEO of Edwards Vacuum and more recently CEO of Bekaert SA, a role he held until 2020.

Key strengths:
- Extensive senior executive experience
- Steel and Manufacturing industry experience of over 20 years
- Strong experience of good corporate governance

External appointments:
- Non-Executive Director of Surface Transforms plc
- Non-Executive Director of Strip Tinning Holdings plc



Simon Kesterton
Independent Non-Executive Director

Appointment: Simon joined the Board on 1 October 2025 as an independent Non-Executive Director.

Committees: Chair of the Audit Committee and Member of the Remuneration and Audit Committees.

Skills and experience: Simon was most recently CFO of Kier Group plc, a construction and infrastructure company. He was previously Group Finance Director at RPC Group plc, a global manufacturer of plastic packaging, having held senior finance roles at IAC Group, a global automotive supplier, and at Collins & Aikman.

Key strengths:
- Deep financial expertise
- 24 years' experience in strategy, M&A and business transformation



David Squires
Independent Non-Executive Director

Appointment: David joined the Board on 1 October 2025 as an independent Non-Executive Director.

Committees: Member of the Audit, Remuneration and Nomination Committees.

Skills and experience: David is currently CEO of Senior plc, an engineering company, which designs and manufactures high-technology components and systems. He previously held senior positions with Cobham plc, Eaton Corporation, BAE Systems/GEC-Marconi and Hughes Aircraft Company (now RTX).

Key strengths:
- Strong industry experience
- 25 years' experience in engineering leadership roles



Clive Whiley
Senior Independent Director

Appointment: Clive joined the Board on 1 October 2025 as an independent Non-Executive Director. He was appointed as Senior Independent Director on 15 January 2026.

Committees: Member of the Audit, Remuneration and Nomination Committees.

Skills and experience: Clive is non-executive Chairman of Mothercare plc and STV Group plc and Senior Independent Non-Executive Director of Griffin Mining Limited. He was previously Chairman of Dignity plc and De La Rue plc, Senior Independent Non-Executive Director of Sportech plc and a Non-Executive Director of Grand Harbour Marina plc, Camper & Nicholsons Marina Investments Limited and Stanley Gibbons Group plc.

Key strengths:
- 40 years' experience in executive and non-executive director roles
- Strong listed company experience

External appointments:
- Chair of Mothercare plc
- Chair of STV Group plc
- Senior Independent Director of Griffin Mining Limited

Corporate governance report

Board meetings

The Board has an established schedule of meetings throughout the year, with additional meetings convened when required. The Board addresses several recurring items at each Board meeting, including strategic, operational (including health & safety) and financial performance updates. The Directors maintain a dialogue between Board meetings on a variety of matters.

In addition to the regular scheduled Board meetings, a further three adhoc Board meetings were held during the year primarily to discuss matters related to the closure of the Cleveland site and Board changes. Due to the short notice given for these adhoc meetings, not all directors were able to attend each meeting. Directors unable to attend received full Board briefing packs and were given the opportunity to provide comments to the Chairman and the CEO in advance of the meetings so that their views were heard. The table below sets out the attendance record of individual Directors at the Board meetings held during 2025:

Directors	Board Meeting Attendance
A J Kitchingman	11/11
A P Holland	11/11
W C Wilkins	11/11
S A Fowler [1]	5/7
D G Robertson [2]	6/6
M G R Taylor	11/11
S J Kesterton [3]	3/3
D H Squires [4]	3/3
C P Whiley [5]	3/3

1 Sara Fowler stepped down as a Director on 01 October 2025.
2 Doug Robertson stepped down as a Director on 31 August 2025.
3 Simon Kesterton was appointed as a Director on 01 October 2025.
4 David Squires was appointed as a Director on 01 October 2025.
5 Clive Whiley was appointed as a Director on 01 October 2025.

Composition and independence of the Board

The Board currently consists of seven Directors: the Non-Executive Chairman, two Executive Directors and four Non-Executive Directors. All the Non-Executive Directors are considered independent. Details of each Director's experience and background are given in their biographies on page 28 to 29. Their skills and experience are relevant and cover areas including financial management and control, capital raising, capital goods industries, banking, engineering, strategic planning, business development, mergers and acquisitions and international management.

Appointments to the Board and re-election

The Board has delegated the tasks of reviewing Board composition, searching for appropriate candidates and making recommendations to the Board on candidates to be appointed as Directors to the Nomination Committee. During the year, three new non-executive director appointments were made. Further details on the role of the Nomination Committee including the process undertaken to identify, select and recommend the appointment of the three new non-executive directors to the Board may be found on page 38. All Directors will offer themselves for election or re-election at the 2026 AGM, in accordance with best practice in corporate governance.

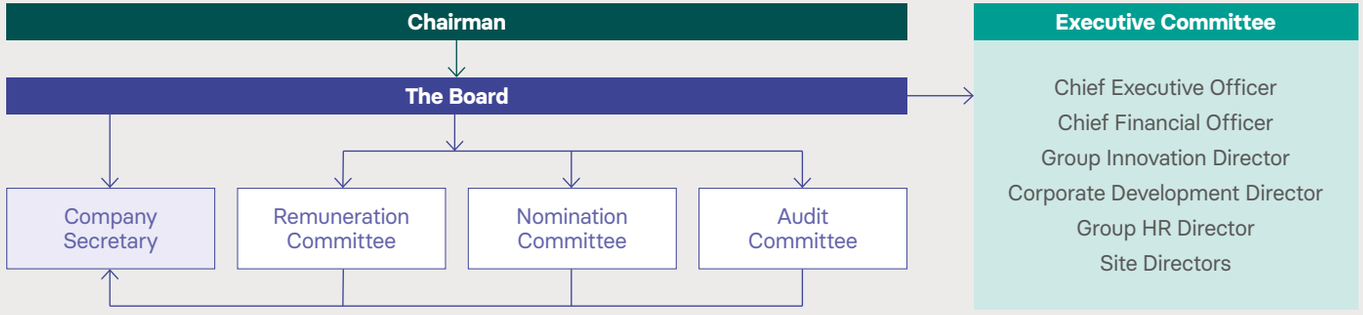
Division of responsibilities

The Chairman and Chief Executive have separate, clearly defined roles. The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company, and the Chief Executive is responsible for implementing the Group's strategy and for its operational performance.

Executive Directors

The Executive Directors are full-time employees of the Company and have entered into service agreements with the Company. Neither Executive Director holds an external non-executive directorship.

Our Board and Committee structure



The Board delegates certain responsibilities to its Committees, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. The Company has an Audit Committee and a combined Remuneration and Nomination Committee, both of which operate within a scope and remit defined by specific terms of reference determined by the Board. The Annual Report includes a report from each of these Committees and describes the work each Committee has undertaken during the year. All of the Board Committees are authorised to obtain, at the Company's expense, professional advice on any matter within their Terms of Reference and to have access to sufficient resources in order to carry out their duties.

Non-Executive Directors

Each of the Non-Executive Directors has entered into a letter of appointment with the Company, which sets out the duties of the Director and the time commitment expected. They are expected to commit at least 24 days per annum to their role and are specifically tasked with:

- bringing independent judgement to bear on issues put to the Board;
- applying their knowledge and experience in considering matters such as strategy, company performance, use of resources and standards of conduct; and
- ensuring high standards of financial probity and corporate governance.

The Board delegates certain responsibilities to its Committees, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. The Company has an Audit Committee, a Remuneration Committee and a Nomination Committee. Until June 2025, the Company had a combined Remuneration and Nomination Committee which has since been split into two separate Committees with separate roles. Each Committee operates within a scope and remit defined by specific Terms of Reference determined by the Board.

These Terms of Reference are available on the Company's website. The Annual Report includes a report from each of these Committees describing the work each Committee has undertaken during the year. All of the Board Committees are authorised to obtain, at the Company's expense, professional advice on any matter within their Terms of Reference and to have access to sufficient resources in order to carry out their duties.

How the Board operates

The Board is responsible for:

- developing Group strategy, business planning, budgeting and risk management;
- monitoring performance against budget and other agreed objectives;
- setting the Group's values and standards, including policies on employment, health and safety, environment and ethics;
- relationships with shareholders and other major stakeholders;
- determining the financial and corporate structure of the Group (including financing and dividend policy);
- major investment and divestment decisions, including acquisitions, and approving material contracts; and
- Group compliance with relevant laws and regulations.

The Board retains control of certain key decisions through the schedule of Matters Reserved for the Board. Anything falling outside of the schedule of Matters Reserved for the Board or the Committee Terms of Reference falls within the responsibility and authority of the Chief Executive Officer, including all executive management matters. Day-to-day management of the Company's business is delegated to the Executive Directors and in turn to senior members of the leadership team in accordance with a clear and comprehensive statement of delegated authorities.

The Board meets at regular intervals and met 11 times during the year. Directors also have contact on a variety of issues between formal meetings and there is also contact with the Executive Committee of the Group. An agenda and accompanying detailed papers, covering key business; governance issues; and reports from the Executive Directors and other members of senior management, are circulated to the Board in advance of each Board meeting. All Directors have direct access to senior management should they require additional information on any of the items to be discussed. A calendar of matters to be discussed at each meeting is prepared to ensure that all key issues are captured.

At each meeting, the Board reviews comprehensive financial and trading information produced by the management team and considers the trends in the Company's business and its performance against strategic objectives and plans. It also regularly reviews the work of its formally constituted standing Committees as described below and compliance with the Group's policies and obligations.

All Directors are expected to attend all meetings of the Board and any Committees of which they are members, and to devote sufficient time to the Company's affairs to fulfil their duties as Directors. Where Directors are unable to attend a meeting, they are encouraged to submit any comments on paper to be considered at the meeting to the Chairman in advance to ensure that their views are recorded and taken into account during the meeting.

Directors are encouraged to question and voice any concerns they may have on any topic put to the Board for debate. The Board is supported in its work by Board Committees, which are responsible for a variety of tasks delegated by the Board. There is also an Executive Committee composed of the Chief Executive Officer, Chief Financial Officer, and representatives from senior management whose responsibilities are to implement the decisions of the Board and review the key business objectives and status of projects.

The main activities of the Board during the year

During the year, the majority of the regularly scheduled meetings were held in-person, with seven meetings taking place via video conferencing. The meetings that took place via videoconferencing were mainly additional meetings called at short notice.

There are a number of standing and routine items included for review on each Board agenda. These include the Chief Executive Officer's trading update, a health and safety report, operations reports, financial reports, governance and investor relations updates. In addition, key areas put to the Board for consideration and review this financial year included:

- approval of annual and half-year report and financial statements;
- review and approval of budget;
- review of results of the first externally facilitated board performance review;
- board succession planning including new director appointments;
- discussed and approved decision to close Cleveland site;
- going concern and cash flow;
- impairment review;
- review and discussion of 5-year strategy;
- investor relations; and
- acquisitions and integration.

Corporate governance report continued

External advisers
The Board seeks advice on various matters from its nominated adviser Shore Capital, joint-broker Panmure Liberum Capital, and other advisers as appropriate.

Development, information and support
Directors keep their skillset up to date with a combination of attendance at industry events, individual reading and study, and experience gained from other Board roles. The Company Secretary ensures the Board is aware of any applicable regulatory and governance changes and developments and updates the Board as and when relevant.

Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. Directors also have direct access to the advice and services of the Company Secretary. The Company Secretary supports the Chairman in ensuring that the Board receives the information and support it needs to carry out its role effectively.

Conflicts of interest
Under the Company's Articles, the Directors may authorise any actual or potential conflict of interest a Director may have and may impose any conditions on the Director that are felt to be appropriate. Directors are not able to vote in respect of any contract, arrangement or transaction in which they have a material interest and they are not counted in the quorum. A process is in place to identify and monitor any of the Directors' potential or actual conflicts of interest.

Board performance review
The Chairman considers the operation of the Board and performance of the Directors on an ongoing basis as part of his duties and will bring any areas of improvement he considers are needed to the attention of the Board. Last year, in line with changes to the QCA Code, the Board held its first externally facilitated Board Performance Review which was carried out by Ceredas Limited, a third party. This year the Board undertook its review internally by means of an online questionnaire for each of the Board and its Committees. The results of the 2025 Board performance review were discussed by the Board in February 2026.

The review confirmed that the Board continued to operate effectively. Key themes for further improvement included implementing and monitoring a revised remuneration policy, a greater focus on succession planning and reviewing the longer-term strategy of the Company.

Significant progress towards the actions recommended by Ceredas as part of the 2024 externally facilitated review have been made during the year. Following feedback from the review, the combined Remuneration and Nomination Committee was split into two separate committees with distinct roles which has provided greater clarity and rigour to the Company's governance structures. The work of these two new committees is included in their relevant committee reports on pages 38 and 39. The Board composition has also undergone a comprehensive review, resulting in three new appointments to the Board, strengthening the skills and experience of the Board as a whole meaning it is well-placed to lead the Company through its next phase of growth. As committed to in the 2024 Annual Report, the remuneration policy has been reviewed and a revised version is presented for shareholder approval at this year's AGM. Further detail on the updated policy is included in the Remuneration Committee report on page 45.

Accountability
The Company has in place a system of internal financial controls commensurate with its current size and activities, which is designed to ensure that the possibility of misstatement or loss is kept to a minimum. These procedures include the preparation of management accounts, forecast variance analysis and other ad-hoc reports. There are clearly defined authority limits throughout the Group, including matters reserved specifically for the Board.

Risk management and internal control
Risks throughout the Group are considered and reviewed on a regular basis. Risks are identified and mitigating actions put into place as appropriate.

Principal risks identified are set out in the Strategic report on pages 19 to 23 . Internal control and risk management procedures can only provide reasonable and not absolute assurance against material misstatement. The internal control procedures were in place throughout the financial year and up to the date of approval of this report.

Financial and business reporting
The Board seeks to present a fair, balanced and understandable assessment of the Group's position and prospects in all half-year, final and any other ad-hoc reports, and other information as may be required from time to time. The Board receives a number of reports, including those from the Audit Committee, to enable it to monitor and clearly understand the Group's financial position.

Business ethics
The Board is committed to the Group operating to the highest standards of ethical behaviour. The Group's Ethics policy sets out certain principles that the Board expects all businesses within the Group to adhere to and certain values that should be embodied in the day-to-day activities of the Group. It expects all employees of the Group, led by the members of the Board and the Group's senior management, to encourage and support all other employees in acting in accordance with the policy. In support of this policy and its principles, the Board has published guidance in the Group Ethics policy, which is available on the Company's website at www.mpac-group.com/group-policies.

Whistleblowing
The Company has a whistleblowing procedure, details of which are provided to all employees. Staff may report any suspicion of fraud, financial irregularity or other malpractice to a senior manager, Executive Director, or an independent helpline. The policy is reviewed by the Audit Committee every year and updated as required. Details of any matters raised under this procedure are reported to the Audit Committee.

Shareholders

The Company welcomes contact with its shareholders and they can contact the Company via the Investors section of the website. Directors are available to discuss any matters that shareholders might wish to raise. They maintain communication with institutional shareholders, other investors and analysts through meetings, particularly following publication of the Group's interim and full-year preliminary results. The Board also regularly receives copies of analysts' and brokers' briefings.

The Company strives to provide a clear, balanced and comprehensive level of information and written material. The Company maintains a corporate website, which contains regularly updated regulatory and other information and hosts a live online presentation for existing and potential shareholders close to the announcement of the preliminary results.

The Annual Report and Accounts is a key communication document and is also available on the Company's website. The Company also issues both statutory and non-statutory regulatory news announcements throughout the year to update on financial, operational and other matters. The Company offers its larger shareholders, either directly or via its brokers, face-to-face meetings on a bi-annual basis at a minimum to present and discuss performance and other matters and obtain any feedback. These meetings are hosted by the Company's Chief Executive Officer and Chief Financial Officer. The Company also hosts a briefing for analysts, arranged by the Company's financial public relations adviser, twice a year to coincide with the announcement of its half-year and full-year financial results to present and discuss the same matters.

Annual General Meeting (AGM)

All shareholders are encouraged to attend the AGM at which the Group's activities will be considered and questions answered. The Directors are available to listen to the views of shareholders informally immediately following the AGM.

This year's AGM will be held on Thursday 18 June 2026. The Notice of Annual General Meeting is set out on pages 118 to 119 and will be available on the Company's website at www.mpac-group.com. Separate resolutions are provided on each issue so that they can be given proper consideration.

Andrew Kitchingman
Chairman

20 April 2026