

**LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC**

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**CORPORATE GOVERNANCE STATEMENT**

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## **Board Committees**

The Board has established an audit and risk committee, a remuneration committee and a nominations committee with formally delegated duties and responsibilities, as described below.

*Audit and risk committee:* The audit and risk committee comprises Richard Mills and Graham Cooley, and is chaired by Richard Mills.

The audit and risk committee is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems, monitoring the need for and if necessary the effectiveness of the internal audit function and overseeing the relationship with the external auditors including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings. The audit committee meets at least three times a year at appropriate times in the reporting and audit cycle and otherwise as required. The audit committee meets regularly with the Company's external auditors.

*Remuneration committee:* The remuneration committee is comprised of Richard Mills and Graham Cooley, and is chaired by Richard Mills.

The remuneration committee is responsible for determining and agreeing with the Board the policy for the remuneration of the Chief Executive Officer, the other executive Directors and other designated senior executives and, within the terms of the agreed policy, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. The remuneration of non-executive Directors is a matter for the executive members of the Board. No Director is involved in any decision as to his or her own remuneration. The remuneration committee meets at least twice a year and otherwise as required.

*Nominations committee:* The nominations committee is comprised of Graham Cooley, Richard Mills and Simon Deacon, and is chaired by Graham Cooley.

The nominations committee is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of Board, candidates to fill vacancies on the Board as and when they arise. The nominations committee meets at least twice a year and otherwise as required.

## Chairman's Statement

The Board is committed to the principles of good corporate governance and believes that an effective corporate governance framework is essential to underpin the success of the Group's business. The Board is committed to achieving the highest standards of integrity, ethics, professionalism and business practice throughout the Group's operations. Therefore, the Company has adopted the Quoted Companies Alliance Corporate Governance Code (the "**QCA Code**"), in line with the AIM Rules for Companies, which requires all AIM-quoted companies to adopt a recognised corporate governance code and to explain how the company complies with and where it departs from the chosen code.

Within the year, the key governance-related development was the Board's adoption of the updated 2023 version of the QCA Code. In doing so, the Board performed a thorough gap analysis of its current governance practices and disclosures against those recommended in the updated QCA Code. This identified areas where amendments to align the Company's governance practices with Shareholder expectations and best practice – to the extent reasonable and proportionate for the size, complexity, and maturity of the Company – should be implemented, and plans for such implementation were put into effect. As the Company continues to develop, the Board is committed to continuing to align its practices more fully with best practice and the guidance outlined by the QCA Code, or communicated through stakeholder feedback.

Graham Cooley (Chairman) –

23rd April 2026

### Compliance with the QCA Code

#### ***Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders***

The Board is responsible to shareholders for setting the Group's purpose, its essential reason for being, and from this the strategy by maintaining the policy and decision-making process around which the strategy is implemented; ensuring that necessary financial and human resources are in place to meet strategic aims; monitoring performance against key financial and non-financial indicators; providing leadership whilst maintaining the controls for managing risk; overseeing the system of risk management; and setting values and standards in corporate governance matters.

The Company's strategy is to develop and grow the Agtech; Passive Fire Protection ("PFP"); and Contract Electronics Manufacturing ("CEM") business divisions through a combination of initiatives. In particular, the Directors have identified the following strategic goals:

- i) To deliver strong revenue, margin and cash generation through its PFP division;
- ii) To develop innovative Agtech products and solutions that are sustainable, efficiency saving, cost efficient and energy saving;
- iii) To generate new business opportunities in the Agtech sector through seeking and developing global long-term partnerships, to extend the reach for the Company's products and solutions; and
- iv) To diversify and deliver strong revenue, growth and profits through its CEM division, including by means of extending its services to additional markets, such as defence and medical.

***Principle 2: Promote a corporate culture that is based on ethical values and behaviours***

The Company is committed to ensuring that the Group operates according to the highest ethical standards and the Board has primary responsibility for achieving this. The Directors believe that the main determinant of whether a business behaves ethically and with integrity is the quality of its people and the Board, together with the Group's HR function, takes great care to ensure that all individuals employed by the Group demonstrate the required high levels of integrity. The Group has also adopted formal policies addressing, *inter alia*, anti-bribery and corruption, the use of social media and dealing in the Company's shares.

Each year, the Company's annual report and accounts will contain reference to the Company's Corporate and Social Responsibilities which will address our employees, values, the environment and wider stakeholders.

***Principle 3: Seek to understand and meet shareholder needs and expectations***

The Board endeavours to engage in clear and consistent dialogue with both existing and potential Shareholders to understand their needs and expectations, and to ensure that the Company's purpose, strategy, business model and progress are clearly understood. The Board also maintains regular contact with its advisors in order to ensure that the Board develops an understanding of the views of the investor community about the Company.

The Board will communicate with Shareholders through:

- the Company's annual report and accounts;
- the Company's interim and full-year results announcements;
- trading updates (where required or appropriate);
- the Company's annual general meetings; and

- the investor relations section of the Company's website (in particular, the "RNS News" and "AIM Rule 26" pages).

Unpublished price sensitive information will be disclosed in as timely a manner as possible and within regulatory requirements for disclosure via Regulatory News Services through the stock exchange.

The Board views the Company's annual general meeting as an important forum for communication between the Company and its Shareholders and encourages Shareholders to express their views on the Company's business activities and performance. The Board intends to engage with Shareholders who do not vote in favour of resolutions at annual general meetings to understand their motivation.

At other times, the Chief Financial Officer will be the primary contact for Shareholders and there is a dedicated e-mail address for Shareholder questions and comments [investors@lightsciencetech.com](mailto:investors@lightsciencetech.com). Regular meetings will be held between the Chief Executive Officer, Chief Financial Officer and institutional investors and analysts to ensure that the Company's strategy, financials and business developments are communicated effectively.

***Principle 4: Take in to account wider stakeholder interest, including social and environmental responsibilities, and their implications for long-term success***

The Board recognises the importance of corporate social responsibility, and seeks to take account of the interests and feedback from all the Company's stakeholders, including its investors, customers, suppliers, partners and employees when operating the Group's business.

The Board believes that fostering an environment in which employees act in an ethical and socially responsible fashion is critical to the Group's long-term success.

The Company will seek to ensure continued engagement with the Group's employees, clients, suppliers, shareholders and the wider public via:

- having processes in place designed to ensure regular dialogue between employees and senior management; and
- technological means, using the functionality of social media platforms and software to gain insights and feedback from its clients, suppliers, partners and the public.

A key part of the Company's purpose is to use innovation and technology to help meet society's challenges, including food security, climate change and fire safety. In so doing the Board recognises the Company's impact on society and the environment has the potential to affect the Company's ability to deliver shareholder value over the medium to long-term.

***Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation***

The Company recognises that risk is inherent in all of its business activities and is an important part of the Board's formulation of strategy. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The Board is assisted in this matter by the audit and risk committee.

The Board, supported by the audit and risk committee, routinely monitors risks that could materially and adversely affect the Company's ability to achieve its strategic goals, financial condition and results of operations, including those related to climate change and the long-term sustainability of the Company. The effectiveness and adequacy of mitigating controls are assessed and if additional controls are required, these will be identified and responsibilities assigned. The Board (including the audit and risk committee) are supported by senior management personnel, who collectively play a key role in risk management and regularly report to the Board.

Each year, the Company's annual report and accounts will contain a section setting out what the Board considers to be the main risks faced by the Group.

***Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair***

Board comprises five Directors, of whom Simon Deacon, Jim Snooks and Andrew Hemsall are executive Directors and Graham Cooley and Richard Mills are non-executive Directors. Richard Mills is considered by the Board to be an independent Director. The Board structure and balance of non-executive Directors to executive Directors and the number of independent non-executive Directors is considered adequate for the stage of development of the Company. The composition, size and diversity of the Board will be kept under review as the Company's business develops further to ensure the number of independent non-executive Directors is proportionate to the complexity of the Company, its business and the risks the Company faces; and that there is sufficiently wide-ranging and business relevant input to Board discussions. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties. The Chair maintains ultimate responsibility for the quality and effectiveness of the Board and governance arrangements.

The Board is responsible for the management of the Company's business (including formulating, reviewing and approving the Company's strategy, financial activities and operating performance), for which purpose the Directors may exercise all the powers of the Company. The Directors may delegate such powers to any person or committee as they think fit and those powers may be sub-delegated with the authority of the Directors. The Directors may revoke any delegation of powers.

The Board has established audit and risk, remuneration and nominations committees with formally delegated duties and responsibilities. Both the audit and risk committee and the remuneration committee are currently comprised entirely of non-executive directors.

***Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities***

The Directors come from a range of backgrounds and have a wide variety of experience which results in the Board as a whole, and the committees which support it, being well balanced and having the skills and other attributes necessary to deliver the Company's strategy, and discharge their duties and responsibilities effectively. Brief details of the Directors' backgrounds and experience can be found here - <https://lightsciencetechnologiesholdings.com/who-we-are/>.

The nominations committee is responsible for continuing to evaluate the balance of skills, knowledge and experience and the size, structure and composition of the Board and its committees, retirements and appointments of additional and replacement Directors and committee members and making appropriate recommendations to the Board on such matters.

The Company Secretary will provide Directors with updates on key developments relating to the Company, the sectors in which the Group operates, and legal and governance matters (including advice from the Company's broker, lawyers and advisors; and on topics such as cyber security, emerging technologies and relevant sustainability matters, such as climate change). The Company Secretary will also support the Chairman and the nominations committee in identifying and addressing the training and development needs of Directors.

The Board is responsible for the long-term success of the Company and provides leadership to the Company within a framework of effective controls, checks and balances. There is a clear separation of the roles of Chairman and Chief Executive Officer. The Chairman is responsible for the running of the Board and has ultimate responsibility for corporate governance matters. The Chief Executive Officer (supported by the senior management team) is ultimately responsible for the day to day running of the business and implementing the Board's strategy and decisions. Key decisions (including those considered to directly relate to implementation of the Company's strategy) are reserved for the Board. The full list of matters reserved for the Board can be found here - [www.lightsciencetechnologiesholdings.com/investors](http://www.lightsciencetechnologiesholdings.com/investors).

The Board has established an audit and risk committee, a remuneration committee and a nominations committee. Relevant matters are considered by each committee and recommendations are taken to the full Board. Each committee meets at least twice per year (three times a year in the case of the Audit and Risk Committee) and otherwise as required. The role of each committee established by the Board is summarised above.

***Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement***

The Company's process for evaluating the performance of the Board, its committees and individual Directors, will primarily be undertaken by the nominations committee. The nominations Committee will annually review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations and review the results of any Board performance evaluation process that relate to the composition of the Board. This shall, in time, be supplemented by periodic external reviews, in order to gain an independent view of the performance of the Board.

The nominations committee shall, over the course of time, also make recommendations to the Board concerning development or mentoring needs of individual Directors or senior management; and plans for succession for both executive and non-executive Directors and any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of the Company (subject to the provisions of the law and their service contract).

***Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture***

The Board recognises the importance of an effective remuneration policy in motivating and aligning executive and senior management interests with the Company's purpose, strategy and culture, which in turn will support long-term value creation. The executive and senior management participate in an appropriate and meaningful shareholding in the company, whether directly or through EMI share options, in order to foster alignment with shareholder interests. The Board and remuneration committee are cognisant of the Company's stage of development in setting this policy, and will ensure that, where set, incentive targets are appropriate and performance properly appraised, and shall be based on financial performance and/or achievement of agreed strategic objectives. The remuneration committee retains discretion over any bonus or other awards for the executive. The remuneration committee has consulted with the Company's nominated adviser in setting this policy.

***Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders***

The Board recognises that it is accountable to Shareholders and other key stakeholders for the performance and activities of the Company and to this end is committed to maintaining good communication and having constructive dialogue with its Shareholders and key stakeholders.

The Board communicates with stakeholders in a number of ways, including via:

- the Company's annual report and accounts;
- the Company's interim and full-year results announcements;
- trading updates (where required or appropriate);
- the Company's annual general meetings; and
- the investor relations section of the Company's website (in particular, the "RNS News" and "AIM Rule 26" pages).

The Board considers the Company's annual general meeting to be an important forum for communication between the Company and its Shareholders and encourages Shareholders to express their views on the Company's business activities and performance.

A range of corporate information, including annual reports, investor presentations, notices of general meetings and other regulatory announcements, is available to Shareholders, investors and the public in general through the Company's website and can be accessed here: [www.lightsciencetechnologiesholdings.com/investors](http://www.lightsciencetechnologiesholdings.com/investors).