

1. This Statement applies to Diamond Light Source Limited (Diamond) for the year ended 31 March 2025.

Section 172 (1) (a) to (f) of the Companies Act 2006 (“s.172 (1)”) require that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

2. Diamond’s structure, purpose and vision

Diamond is a limited company, established and funded as a joint venture between two shareholders: UK Research and Innovation (UKRI) and the Wellcome Trust (WT) (Diamond’s Shareholders).

Diamond’s purpose is set out in its Articles of Association, a Joint Venture Agreement between UKRI and WT (JVA), its 10 year Vision Strategy, and summarised on its website at www.diamond.ac.uk.

Diamond’s mission is to catalyse breakthroughs and discoveries in science and innovations to address humanity’s most critical challenges. Diamond’s vision is to further develop to enhance its world-class leadership as a national light source research facility; to achieve this through strategic goals and corporate objectives.

Diamond’s board of directors (Diamond’s Board) delegates responsibility to Diamond’s Executive Committee (Diamond’s Executive) for developing and implementing strategy and the day-to-day management of Diamond’s business.

Diamond’s Shareholders work together, with Diamond’s Board, and Diamond’s Executive, to ensure that the company can deliver its purpose, mission and vision.

3. Relevant issues and factors

Taking into account Diamond’s structure, purpose, mission and vision, and climate in which Diamond has operated in 2024/25, Diamond’s Board has considered the following to be key when promoting Diamond’s success in 2024/25:

- the need to recruit and retain specialist staff across Diamond;
- ensuring the necessary resources are available to ensure Diamond’s ongoing operation, and
- working with Diamond’s Shareholders to ensure the funding for Diamond-II and agree a Framework Document between Diamond and Department of Science, Innovation and Technology (DSIT), both to ensure Diamond’s long-term ability to deliver its purpose, mission and vision.

4. Diamond’s key stakeholders

Diamond’s Board continue to consider the following to be Diamond’s key stakeholders for achieving Diamond’s purpose, mission and vision, and so promoting its success: staff, users, students, suppliers, communities and the public, grant providers and shareholders.

Diamond’s Board reviews these principal stakeholders and how Diamond engages with them throughout the year by information provided by Diamond’s Executive.

5. Information used by the Directors

Information has been provided to, and taken into account by, the Board in relation to the issues and factors relevant to Diamond, and the impact on Diamond’s stakeholders, in a number of different ways, including from:

- (a) within Diamond, papers and presentations from Diamond’s Executive and their specialist teams and internal and external audit reports;
- (b) Diamond’s employees, which also include updates from the Employee Representative Council (ERC) and Employee Opinion Survey;
- (c) within Diamond’s Board (Shareholder-nominated Directors and non-executive Directors providing insight);
- (d) Diamond’s users, via Diamond User Committee (DUC) and other user meetings;
- (e) the wider scientific community, via reports from the Scientific Advisory Committee (SAC), Diamond Industrial Science Committee (DISCo), STFC Advisory Committees and attendance at Board meetings of the SAC and DISCo Chairs, and
- (f) external reports and advice from specialist consultants, and relevant regulators.

6. Key decisions taken by Directors, having regard to the matters required by s.172 (1).

In performing their duties over the course of 2024/25, Diamond’s Board has taken a number of key decisions and, in doing so, have had regard to the issues, factors and stakeholders set out in s.172 (1) as described below.

s. 172 (1)	Decision
s. 172 (a), (c) and (e)	Diamond’s Board formally considers, approves and adopts strategic operating plans and budgets annually as appropriate. During the year the annual statutory accounts were approved, a High-Level Strategy was discussed and approved, and Diamond’s Board were updated on the development, review and approval of Diamond’s budget for current operations, capital upgrades and ongoing preparations for the Diamond-II upgrade.
s. 172 (c) and (e)	Diamond aims to work responsibly with its suppliers. During the year, Diamond’s Board reviewed and approved the Anti-Slavery and Human Trafficking Statement which sets out the steps taken to prevent modern slavery in Diamond’s business and supply chains.
s. 172 (a), (b), (c) and (f)	New appointments to Diamond’s Board were made; a UKRI employee appointed director in accordance with Diamond’s Articles and JVA, and the appointment of Professor Sir Leszek Borysiewicz as Chair of the Board. These appointments were made following consultation with Diamond Shareholders and following a considered recruitment process. All members of Diamond’s Board go through an induction and training process to ensure they are fully aware of their responsibilities to promote the success of Diamond. The appointments of two existing members of Diamond’s Board were extended.
s. 172 (c) and (f)	The Board continued to support the progression towards the finalisation of the draft Framework Document.
s. 172 (b) and (c)	Diamond’s Board reviewed, discussed and approved the Equality Diversity and Inclusion 5-year strategy, which supports Diamond’s strategic objectives in creating an inclusive environment for staff and users.

DIAMOND LIGHT SOURCE LTD – S172 STATEMENT 2024 / 2025

Diamond's Board reviewed, discussed and approved the Diamond Wellbeing 5-year strategy which focuses on developing and nurturing the social contract between Diamond and its staff.

Diamond's Executive continue to engage and consult with employees and their representatives through the ERC and other committees and groups, on a regular basis to enable Diamond's Board to have regard to their interests when making these decisions.

s.172 (c), (d) and (e) Diamond's Board recognises the importance of maintaining good relationships with its users and scientific communities and the Executive continued to engage with these stakeholders through committees (e.g. DUC, SAC and DISCo) so that Diamond's Board would have regard to their interests in their general decision making.

s. 172 (a), (d) and (e) Diamond's Board approved the procurement of high value items required for the operation of the synchrotron and the Diamond II project.

When approving this expenditure, the Board had to consider the funding requirements for Diamond and Diamond II, the strategic plans, and all other funding commitments together with its vision of developing its facilities and Diamond's requirement to support its user communities.

s. 172 (a) and (b) Diamond's Board approved the Pay Remit documentation to be submitted to the DSIT.

Dr Gianluigi Botton
CEO
13 August 2025