

Modern Slavery Statement

June 2026

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Introduction from the Group Chief Executive Officer

At Spirax Group, our Values underpin all that we do and ensure that we support our people, communities and our Businesses in sustainable ways. By operating in accordance with our Group's Values and Policies, as well as adhering to all local laws and regulations, we establish and maintain a culture of ethical behaviour throughout our global operations.

Our work to create long term, sustainable value for our stakeholders also reflects our Values, which includes respecting and protecting the human rights of all individuals. We recognise the responsibility on us and our peers to combat all forms of modern slavery and human trafficking in industry and are continually developing and improving our business practices and policies to fulfil that obligation.

Our **One Planet** Sustainability Roadmap gives us the framework to execute these obligations and sets out our expectations of our suppliers in tackling this issue. This, along with our broader commitment to sustainable business practices, are fundamental to delivering our Purpose to create sustainable value for all our stakeholders as we engineer a more efficient, safer and sustainable world.

About Spirax Group

Our Group

Spirax Group is comprised of three aligned Businesses with differentiated and complementary capabilities:

- Steam Thermal Solutions (STS)
- Electric Thermal Solutions (ETS)
- Watson-Marlow Fluid Technology Solutions (WMFTS)

Spirax Group is comprised of 141 operating units in 46 countries and also has a resident direct sales presence in a further 22 countries. Through our network of distributors and non-resident direct sales, we serve customers in many more countries around the globe. The Group is headquartered in Cheltenham, England and at the end of 2025 employed nearly 10,000 people.

Steam Thermal Solutions (STS)

STS is a global leader in the design and supply of industrial and commercial steam systems, including condensate management, controls and thermal energy management products and solutions. The broad range of applications across multiple sectors that require steam to transfer large energy loads in the form of heat, as well as our large and geographically diverse installed base, underpin an enduring source of MRO and solution-selling revenues for STS. At the end of 2025, STS had 60 operating companies and revenue of £853.4m.

Electric Thermal Solutions (ETS)

In ETS, we combine technical expertise, process insights and proprietary technology to deliver electrical process heating and temperature management solutions, including industrial heaters and systems, heat tracing and a range of component technologies. Our solutions for equipment heating are critical in applications that require precise control of very high temperatures and concentrated power loads. ETS is also uniquely positioned to enable the energy transition and support our customers' decarbonisation journeys. At the end of 2025, ETS had 35 operating companies and revenue of £441.3m.

Watson-Marlow Fluid Technology Solutions (WMFTS)

Fluid technology solutions are critical to a wide range of industrial processes and applications, from those requiring sterility and accuracy, to high-volume pumping of corrosive materials. WMFTS designs and manufactures peristaltic and niche pumps and associated fluid path technologies, including tubing, specialised filling systems and products for single use applications. Our pump and fluid path technologies provide industry-leading, sustainable solutions to deliver secure and accurate metering, dosing, transfer and filling for industries such as Biopharm, Food & Beverage, Water & Wastewater, Mining and Healthcare. At the end of 2025, WMFTS had 46 operating companies and revenue of £408.2m.

Our sales companies mostly hold local inventories supplied by our manufacturing companies. Our direct sales approach plays an important role in all routes to market – whether direct or indirect – as our engineers engage with customers to highlight the benefits of our products, solutions and services.

The industries that Spirax Group serves are diverse and wide-ranging. They include Food and Beverage, Pharmaceutical & Biotechnology, OEM Machinery, Oil & Gas, Chemicals, Power Generation, Healthcare, Water & Wastewater, Buildings, Mining & Precious Metal Processing, Semiconductor and Transport, among others.

Our Supply Chains

The Group sources from a diverse range of over 4,000 direct material suppliers. We source globally, with our key supply chain geographies in Europe, North America, China and India. We operate 33 manufacturing plants to support our sales companies, and they are spread across 14 countries, including 20 plants in Europe, nine plants in the Americas, and four plants in Asia. Our supply chains are generally managed locally by these sites.

Most of our products are made from readily available materials, including iron, steel, other common metals, rubber and plastics, with some inputs being Business-specific.

Some parts of our supply chain involve coordination between multiple manufacturing sites within our Businesses, routing larger volumes to suppliers that perform well on measures of quality, cost, delivery and sustainability. We also have more localised supply chains in certain parts of the Group, for example in Brazil and Argentina. These locally sourced supply chains enable reduced lead times and a relatively lower environmental impact.

Global coverage supporting strong local relationships

33 manufacturing units in 14 countries

EMEA

UK (x4)
France (x7)
Germany (x4)
Spain (x2)
Italy
Netherlands
Denmark

Americas

USA (x5)
Argentina
Brazil (x2)
Mexico

Asia Pacific

China (x2)
Australia
India

Direct
presence

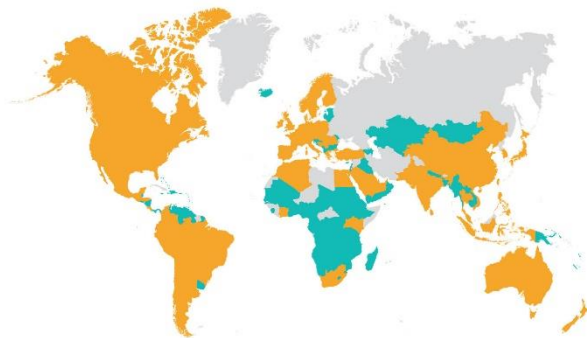
67

Countries

Indirect
presence

102

Countries



Our approach to combating modern slavery

Our Group is committed to maintaining effective policies and procedures that aim to ensure that no individual within our organisation or supply chain is at risk of exploitation. The Group applies a multi-faceted approach to raising awareness of modern slavery and human trafficking and takes action to prevent and identify potential instances. In recent years, we have invested significant resources and have continued to build knowledge across relevant teams and put tools in place that help ensure stakeholders in Spirax Group's supply chain are protected from any form of modern slavery.

Policies

Our Group policies are a fundamental aspect of our commitment to upholding ethical standards with respect to human rights and serve as a starting point for relationships with, and expectations of, all our third-party partners.



Company Values

The Safety of all stakeholders in or associated with our Company is our priority in everything we do. In addition, we have emphasised the Values of Collaboration, Customer Focus, Excellence, Respect, and Integrity. Together, these Values guide our day-to-day conduct and support our Group culture. More specific to issues of slavery and human trafficking, these Values provide overlapping guideposts to ensure that, as a Group, we respect the individuals in the communities in which we operate and anyone who is affected by our Businesses. We hold every individual in our organisation accountable for their professional decisions and conduct.

Group Management Code

Board members, Executives, General Managers and senior managers in the Group are advised of the policy of conducting business with proper regard for the communities in which they operate. All operating companies must certify their compliance with the Group Management Code on an annual basis.

Detailed procedures, supported by a system of regular internal audits and reporting, facilitate and monitor compliance with Group policies, applicable laws and regulations.

Group Sustainability Policy

The Group Sustainability Policy outlines our key commitments to operating sustainably, in conjunction with our **One Planet Roadmap** (One Planet).

One Planet is our commitment to sustainability and maps our continued contribution to a more sustainable future. As of June 2026, One Planet has three focus areas and ten targets, including our commitment to embed sustainability criteria more comprehensively into supply chain management to mitigate the potential risk of poor standards or unethical practices in our supply chain. This includes addressing risks of modern slavery in any part of our supply chain.

Whilst our Sustainability Policy applies to all Group functions, operating companies and colleagues across Spirax Group, by setting standards and commitments to guide our own operations, we also encourage suppliers and partners to abide by the standards outlined in this Policy. More information on the One Planet Roadmap and how it relates specifically to our supply chain can be found here: [Advancing Customer Sustainability](#)

Spirax Group is also included in the FTSE4Good Index Series, which is a global index of companies identified as having good sustainability practices. We take great pride in this recognition but are committed to continuous improvement and enhancement of our approaches to all environmental, social and governance considerations, including modern slavery.

Human Rights Policy Statement

We work to monitor our business partners, suppliers and operations as a whole to ensure human rights are respected throughout our Group and our supply chain.

Responsibility for the development of our policies and procedures related to human rights and modern slavery sits with our Group Legal team, in consultation with our Group Head of Sustainability and senior business leaders. The Group Sustainable Sourcing Manager leads a strategic initiative to embed sustainability criteria into supply chain management, as part of our One Planet Roadmap. This role holds central responsibility for the rollout of the Supplier Sustainability Code, further described below and supports our Businesses across the globe requesting these commitments from our suppliers.

Additionally, the Sustainability function enables appropriate methods to monitor supplier sustainability performance, including for human rights and modern slavery in our supply chains.

The Group's policies relating to human rights, such as the Supplier Sustainability Code (the "Code"), our Human Rights Policy Statement and our Whistleblowing Policy, are all available on the Group website: spiraxgroup.com. The Code and the Human Rights Policy Statement are founded upon and incorporate internationally recognised principles of human rights, including the UN Universal Declaration of Human Rights (UNDHR), the Core Conventions of the International Labour Organization (ILO), the Guiding Principles of the Organisation for Economic Co-operation and Development (OECD), among others. The Human Rights Policy Statement further expressly states that Spirax Group supports the UN Guiding principles on Business Human Rights, and Spirax Group recognises its duty to respect human rights and provide access to remedies.

Practices

Supplier Sustainability Portal

In 2022, the Group launched a Supplier Sustainability Portal (the Portal). This platform enables the Group to establish minimum requirements for our suppliers, to assess and monitor all strategic and high-risk suppliers and to help ensure that our required standards are being met and flowed further down into the supply chain.

The Portal allows us to ask more in-depth questions about our suppliers than ever before, which is helping us gain greater insight into the sub-tier supply chains and associated risks, not just our Tier 1 suppliers. All suppliers are required to complete a range of standard and bespoke surveys including specific modules on human trafficking and slavery and human rights, which give us feedback and data on the maturity of the suppliers that have responded. The results allow us to identify potentially higher risk suppliers or commodities that will allow us to support suppliers to improve those areas. This data also feeds into the Business level risk assessments on an ongoing basis.

In 2025, we identified 43 higher risk suppliers with which to trial the use of mitigation actions to drive supply chain enhancements in reducing risk related to human rights. We are pleased with the impact of the trial, with suppliers reporting to us improvements they made to their processes on managing human rights' risks in their own operations and within their supply chains. Importantly, this results in greater awareness and understanding of human rights risks building in our supply chain. In 2026, we are continuing with this approach, building on the momentum from our work last year.

In addition to data collection, the Portal provides our colleagues and suppliers with access to a library of training materials, covering many sustainability topics, including human rights and modern slavery. This third-party content is available free-of-charge on a wide range of sustainability topics for suppliers to upskill their teams and use the knowledge to help improve their own sustainability performance.

The Portal now contains over 1,500 suppliers, representing approximately 80% of direct material spend across the Group. The Portal also includes suppliers that the Businesses have deemed to be a higher risk, typically because the commodity or product they supply could be more susceptible to supply chain disruption, which could include risks associated with human rights and human trafficking. Suppliers of companies recently acquired by the Group and of new manufacturing sites will be added to the Portal throughout 2026.

We anticipate that by the end of 2026, a total of 1,100 suppliers will be on the Portal for ongoing monitoring.

Supplier Sustainability Code

Our direct material suppliers are required to sign our Code before an order is placed.

It requires suppliers to commit to sustainable and ethical business practices. It includes a section on human rights issues and an obligation to ensure that all forms of modern slavery and human trafficking are absent from their operations. The Code is a central component in bringing these issues to the attention of our suppliers and in establishing a standard of conduct aimed at preventing human trafficking and slavery in our supply chain. Suppliers further commit to cascading these same required standards into their own supply chain.

Compliance with the Code is enforced by Spirax Group operating companies via audits and inspections. During audits, suppliers are required to provide evidence of compliance with all obligations under the Code.

In addition, our Group standard terms and conditions of purchase and standard long-term supply agreements include provisions addressing the supplier's obligation to comply with the UK Modern Slavery Act.

The Code is available in 17 languages. As of March 2026, 95% of Group direct material suppliers (excluding Vulcanic, acquired in late 2022 where the project remains ongoing) have signed the Code (98% on a spend basis).*

* Percentages of the total number of suppliers with an annual spend of over £15,000 and suppliers that are deemed potentially high risk on the basis of geographic location or commodity type.



Confidential Whistleblowing Facility

Our multi-lingual and multi-national whistleblowing facility provides colleagues with a process, including an option of confidential reporting to an independent third-party helpline, to raise concerns and disclose information related to suspected wrongdoing or dangers at work. This process is an added measure to ensure our compliance with all legal obligations and enhances our ability to address ethical concerns, including issues related to human rights. Further, the Code also includes a requirement that suppliers have in place their own grievance mechanism to enable anonymous reporting in order to combat unethical behaviour.

During any visits with suppliers, our auditors are expected to escalate concerns of any type to management or via the whistleblowing hotline.

In 2025, our whistleblowing facility received 63 reports. All of those reports were sent directly to our General Counsel for further investigation and where appropriate, follow-up actions.

Risk Assessment and Analysis

To help us assess the level of risk within our supply chain with respect to modern slavery and other related issues, we use two external indices: the **Corruption Perceptions Index (CPI)** (found at www.transparency.org), which scores 180 countries and territories around the globe by their perceived levels of public sector corruption, and the **Freedom Index (FI)** (found at www.freedomhouse.org), which rates access to political rights and civil liberties in 210 countries and territories. If a supplier is located in a country or territory that scores less than 35 on the CPI or less than 5.5 on the FI, or in any country where the UK Government has imposed embargoes or sanctions, that supplier must sign the Code, irrespective of spend thresholds. In implementing these criteria, we have a good understanding of the geographical risks and we are working to build our understanding of commodity-based risks in the supply chain.

With respect to risks within our own colleague population, we consider the risk to be low for several reasons. First, our limited reliance on contract workers reduces exposure to this risk. This allows our management to have more oversight and control of the working conditions and pay of the individuals that support our Businesses and to ensure those conditions are kept in line with applicable law and our Company Values.

Second, whilst we have a mobile workforce and obtain visas for some colleagues to relocate to other parts of the globe, we do not as standard practice recruit migrant labourers, specifically international migrants seeking employment in their present country of residence, within our Group. And finally, at 2025 year-end, more than two-thirds of our colleagues were based in Europe or the USA, where CPI and FI indicate relatively lower levels of perceived corruption and higher levels of access to political rights and civil liberties.

In Q4 2025, we conducted a Group-wide sustainability-focused risk assessment, of both our direct suppliers (Tier 1) and the sub-tier supply chains, supported by an experienced consultant. This included salient risks on human rights and human trafficking and slavery. This detailed analysis increased our understanding of where our modern slavery areas of particular attention might be, with the most prevalent risk being some suppliers' reliance on migrant workers, which inherently increases risks of potential ethical and compliance issues. This study also looked at ways of developing sub-tier supply chain leverage, as our ability to influence reduces as we move down the supply chain. In 2026, and beyond, we are planning projects in the supply chain to understand and then put in place measures to help minimise and mitigate these risks.

Each of our three Businesses conduct their own **Supply Chain risk assessment** at least annually, where a range of risks, including risks related to modern slavery, are considered. Higher risk suppliers are reviewed and are onboarded to the Portal. The Businesses also use additional risk assessment methodologies to assess their supply chain risk as needed. For instance, within STS specifically, a range of risks – typically financial, quality, delivery performance, cost and ESG topics - are discussed with a range of internal stakeholders and each risk is ranked by its probability of occurrence against the severity of the outcomes if the risk were to become a reality. This allows higher risk suppliers to be evaluated in more depth and, in some cases, supported with corrective and improvement action plans. ETS uses a variety of assessment tools to gauge risks in its supply chain, including performance scorecards, ISO certification tracking and assessing and tracking geopolitical, compliance and availability risks.

WMFTS tracks suppliers using geographic and spend data, which aids in determining the need for ongoing monitoring. In addition, WMFTS has implemented an additional supplier management software system, known as Kodiak. This tool provides a digital risk assessment, with in-depth scoring of the risks of each supplier in eight different categories, such as human rights, labour rights, business ethics and anti-corruption. Specifically, the labour rights rating references various indices relevant to the specific supplier, including indices related to workers' rights, child labour, working hours and global slavery, among others. This tool allows the Business to prioritise efforts in risk mitigation within its supply chain.

Risk Mitigation and Tracking

Starting with the Portal and the Code and building from those core mitigation tools, we are continuing to invest significantly in supplier monitoring. Our due diligence processes now also include **remote artificial intelligence (AI) monitoring** of our Tier 1 suppliers. This technology tracks information in the public domain that relates to our suppliers that may indicate potential risks of supplier behaviour violating our Code, including instances of slavery. The AI monitoring is currently covering the majority of our direct material suppliers, assessing over 3,000 suppliers enrolled in the Portal.

Currently, suppliers are also being asked to respond to a new module called the Human Trafficking and Slavery Survey, which aims to uncover and eliminate human rights risks across their supply chain.

In 2025, we continued to identify and engage with suppliers that have not provided sufficient evidence of compliance with our minimum standards. We work with our suppliers to increase their focus on putting corrective actions in place. In addition to asking more than 1,000 suppliers to engage through the Portal, we also remotely monitor publicly available information of more than 2,000 additional suppliers. High-risk suppliers are prioritised for deeper engagement, including on-site or third-party audits where appropriate.

During the year, 178 corrective actions were communicated to 40 suppliers identified as having opportunities to improve their performance. To measure impact, we will compare these suppliers' scores in 2026 with those from 2025.

In 2025, to continue enhancing our ability to identify and mitigate these risks occurring in our supply chain, we provided targeted training for 20 colleagues in procurement roles, equipping them with the knowledge and tools needed to engage suppliers constructively and monitor their progress against agreed actions.

All suppliers whose responses indicated a heightened risk of human rights concerns will be re-evaluated in 2026 and annually on an ongoing basis.

Further, via the Portal, suppliers are required to upload **evidence to demonstrate compliance** with our standards. The data we collect from our suppliers is also used as an opportunity to provide training and outreach directly to Tier 1 suppliers. Where a supplier's responses to certain data requests suggests potential areas of concern, the Portal shares training modules and information with the supplier, specific to the area of concern, as well as requested improvement actions for the supplier to implement.

Auditing of suppliers is another tool for ongoing engagement with our suppliers.

In STS, all new direct suppliers are quality-assured through audits and existing suppliers are audited based on a range of risk factors, including annual spend, quality, delivery performance and internal risk assessment scoring.

ETS has implemented a Supplier Audit Programme, whereby suppliers are analysed with a risk assessment tool and based on that score, categorised as high, medium, or low risk. High risk suppliers are audited every three years, as a minimum, while medium risk suppliers are audited on an ad hoc basis, based on supplier performance and other market considerations.

Finally, WMFTS has begun using a third party to perform audits in line with the Sedex Members Ethical Trade Audit (SMETA) methodology on some of its suppliers and has maintained membership of the Responsible Business Alliance (RBA) to access Ethical Risk tools and keep up to date with developments in this field.

Internally, training is available to our purchasing and supplier-facing teams across the globe. Most of that training is available in eight different languages to facilitate wide outreach. The training material has been refreshed and updated for 2026, with over 40 training courses now available.

Other than in cases of extreme breaches of our expected standards, our preference is to work with suppliers to raise standards if they are found to fall short of our expectations. However, if suppliers will not engage with us on these important topics, refuse to sign the Code, or fail to show sufficient evidence of improvement over time, we either exclude potential suppliers from our supply chains or, for existing suppliers, we will take steps to remove them from the Group supply chain. To date, in conjunction with the Businesses' purchasing strategies, the Group has terminated relationships with at least 22 suppliers for failure to sign or adopt the standards set out in the Code. We have identified a further 14 suppliers which we are exiting in a controlled manner during 2026.

Progress and Next Steps

We have taken and continue to take concrete actions to ensure that our suppliers comply with the UK Modern Slavery Act and operate responsibly and ethically in relation to their colleagues and the environment. Our One Planet Roadmap places additional focus on this important topic. We are directing resources to improve monitoring of suppliers and ensure their compliance with our minimum standards.

We continue to investigate options to optimise sub-tier supply chain visibility and improve the associated risk assessments. To this end we have initiated a specific supply chain improvement action module within the Portal. These improvement actions are designed to support suppliers in a range of improvement actions, including in modern slavery.

Like all organisations, we are on a maturity journey. Our supply chains are large, complex and we have limited visibility beyond our Tier 1 suppliers. Unlike some other industries, our industry does not have well-established trade organisations which can work together to investigate and tackle common issues such as modern slavery, so our work becomes even more critical, albeit more challenging.

In 2025, we commissioned a separate Group-wide supply chain risk assessment to enhance our understanding of key risks across our global supplier base. This assessment analyses risks by geography, Business and commodity category, focusing on critical areas such as environmental impacts and human rights. This risk assessment has highlighted four specific geographies with greater possibility of human rights abuses and environmental impacts. We are planning specific deep dives into these supply chains (this includes the sub-tier supply chain risks below our Tier 1 suppliers) throughout the remainder of 2026 and during 2027, to gain a deeper understanding of the situation.

From 2027, we will be formalising our internal Group requirements, in an Operational Excellence Framework, which includes supplier sustainability audits, as well as investing to strengthen our auditing capacity. These actions, along with the policies and processes already in place, provide the foundation in our ongoing effort to build an even more sustainable Group, including a supply chain free from any form of slavery.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Group's slavery and human trafficking statement for the financial year ending 31 December 2025. The statement is made on behalf of the following UK entities: Spirax Group plc, Aflex Hose Ltd, BioPure Technology Ltd, Chromalox (UK) Ltd, Cotopaxi Limited, Gestra UK Ltd, Spirax-Sarco Ltd, Watson-Marlow Ltd, Thermocoax UK Ltd and Vulcanic UK Ltd.

This statement was approved by the Board on 29 June 2026 and signed on behalf of the Board by the Group Chief Executive Officer.

Nimesh Patel



**Group Chief Executive Officer
Spirax Group plc
29 June 2026**