

Modern Slavery Statement

May 2025

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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 immense 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: Engineering with Purpose** Sustainability Strategy 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

The 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 144 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 additional parts of the globe, allowing us to reach customers across 168 countries in total. The Group is headquartered in Cheltenham, England and at the end of 2024 employed nearly 10,000 people around the world, across around 70 countries.

Steam Thermal Solutions (STS)

STS helps customers control and manage steam within their mission critical industrial applications, such as cleaning, sterilising, cooking and heating. We are helping to put food safely on the world's tables and keeping our hospitals running. In 2024, with 61 operating units across the globe, STS's turnover was £867.9m.

Electric Thermal Solutions (ETS)

ETS has proprietary technologies that deliver electrification solutions at scale in industrial settings, including for the raising of steam, supporting our customers to achieve their net zero goals when combined with green electricity. We also deliver freeze protection and defrost solutions critical to aviation and space industries and ensure thermal uniformity in semiconductor chip manufacturing to power the critical electronic systems we rely on. ETS had 36 operating units in 2024, with a revenue of £404.6m.

Watson-Marlow Fluid Technology Solutions (WMFTS)

WMFTS is engineering vital fluid technology solutions that optimise the efficient use of resources and supports advancements in global health, such as lifesaving vaccines and gene therapies. WMFTS had 47 operating units in 2024 and revenue of £392.7m.

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.

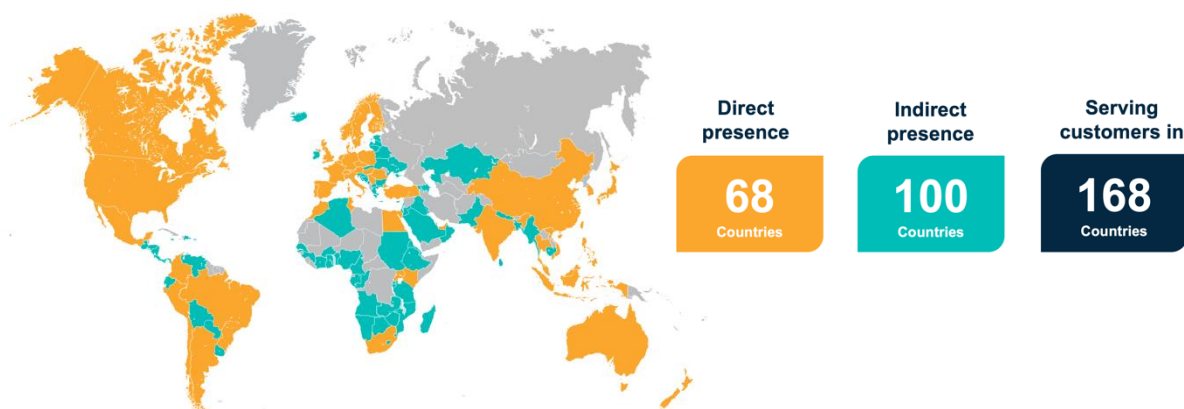
The industries that Spirax Group serves are diverse and wide-ranging. They include Food and Beverage, Pharmaceutical & Biotechnology, OEM Machinery, Oil & Gas, Chemicals, Power Generation, Healthcare, Water & Wastewater, Buildings, Mining & Precious Metal Processing, Semiconductor and Transport, among 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 36 manufacturing plants to support our sales companies, and they are spread across 16 countries, including 21 plants in Europe, 10 plants in the Americas, and 5 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 allow reduced lead times and a relatively lower environmental impact



Our Approach to Combating Modern Slavery

Our organisation is committed to maintaining effective policies and procedures 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 concrete actions to prevent and identify potential instances. In recent years, we have invested significant resources and have continued to build teams to put tools in place to 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 organization accountable for their professional decisions.

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: Engineering with Purpose** Sustainability Strategy (One Planet).

This strategy is our commitment to sustainability as well as our roadmap to a sustainable future. One of the key strategic initiatives of One Planet aims 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 this Policy applies to all Group functions, operating companies and colleagues of Spirax Group, 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 strategy and how it relates specifically to our supply chain can be found here: [Resilient Supply Chains | Spirax Group](#).

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 Company.

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 Sustainability Director 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 strategy. 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 puts in place appropriate methods to monitor supplier sustainability performance, including 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 grounded on 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

To further our One Planet strategic goals within our supply chain, in 2022, the Group launched a new Supplier Sustainability Portal (the Portal). This platform allows 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. To be included in the Portal, all suppliers are required to complete a range of standard and bespoke surveys including specific modules on Human Trafficking and Slavery and Human Rights, both of 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 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 1,000 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 2025.

We anticipate that by the end of 2025, a total of 1,200 suppliers will be on the Portal for ongoing monitoring.

Supplier Sustainability Code

In addition to the data gathering process in the Portal, our direct material suppliers are required to sign our Code before an order is placed.

The Code 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 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 2025, 96% of Group direct material suppliers (excluding the suppliers of the recently acquired company, Vulcanic) 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.



Whistleblowing Hotline

Our multi-lingual and multi-national whistleblowing hotline 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 2024, our whistleblowing hotline received 71 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 Businesses rely on very low rates of temporary or contractor employees. 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 2024 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.

Each of our Businesses conduct a **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.

Ultimately, we believe our most salient risks of suppliers failing to adhere to our Values and the Code comes from a low level of visibility in our sub-tier suppliers. There is particular concern with our Tier 1, 2, and 3 suppliers in India, Taiwan, and China, where there may be reliance on migrant workers, which inherently creates risks for potential ethical and compliance issues.

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 twice the number of 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 2024, survey responses from certain suppliers indicated a potentially heightened risk of human rights concerns. Audits carried out on those suppliers found excessive working hours, poor health and safety conditions, and the use of recruitment fees by one of our suppliers. Fortunately, the number of affected workers was limited, and the Business worked cooperatively with the supplier to ensure an appropriate remedy was in place. The supplier addressed the issues surrounding working hours and health and safety and also committed to cease involvement with any recruitment agencies that charge a fee to workers going forward. The Business will follow up with interviews with the affected workers to ensure that remedies have been implemented as agreed.

All suppliers whose responses indicated a heightened risk of human rights concerns will be re-evaluated in 2025.

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 material suppliers are audited, regardless of location. Existing suppliers will be audited according to several 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, at 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 SMETA (Sedex Members Ethical Trade Audit) methodology on some of its suppliers.

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 2025, 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 will 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 32 suppliers which we intend to exit in a controlled manner during 2025.

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 strategy places additional focus on this important strategic priority. 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're on a maturity journey. Our supply chains are large, complex and we have limited visibility beyond our Tier 1 suppliers. Unlike some industries, our industry doesn't 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.

We have a number of actions planned for the duration of 2025 to continue our work in this area. A supply chain mapping exercise, initially planned for 2024, will now take place in 2025 and will improve visibility of our sub-tier supply chain. 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 create a sustainable business, 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 2024. 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 at its meeting on 14 May 2025 and signed on behalf of the Board by the Group Chief Executive Officer.

Nimesh Patel



Group Chief Executive Officer
Spirax Group plc
14 May 2025