

Governance

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UK Corporate Governance Code

Statement of Compliance

For the year ending 31 December 2024, the Company reports against the Financial Reporting Council's (FRC) UK Corporate Governance Code 2018 (the Code), which is available at www.frc.org.uk. The Board considers that it has applied all Principles and complied with all Provisions of the Code except Provision 21: The three-yearly review cycle was extended by one year in light of the onboarding of a new chair of the Board in the last quarter of 2024; and in respect of provision 19: The Chair extended his tenure beyond nine years in support of an orderly transition for our new Group CEO in 2024. See pages 98 and 99 for a full explanation. Detailed information on our provision-by-provision compliance with the Code can be found in the Corporate Governance section on our website, spiraxgroup.com/governance-documents. The new FRC UK Corporate Governance Code 2024 took effect from 1 January 2025, and we will report against the new Code next year.

How we apply the Code

Board Leadership and Company Purpose	<ul style="list-style-type: none"> Sustainable Growth – Read more on pages 56 to 77 How we are governed – Read more in How we are governed and Statement of Responsibilities Board activities and priorities – Read more in the Chair's Statement and Board activities Our stakeholders, S172 Compliance Statement and Board decision making – Read more in Board activities, S172 Statement and stakeholder engagement Board oversight of our culture and engagement with colleagues – Read more in culture and Colleague Engagement Committee Report
Division of Responsibilities	<ul style="list-style-type: none"> How we are governed – Read more in How we are governed Board of Directors – Read more in Board biographies Group Executive Committee – Read more in GEC biographies Independence – Read more in Spotlight on division of responsibilities and Board composition, succession and evaluation
Composition Succession and Evaluation	<ul style="list-style-type: none"> Board composition – Read more in Board composition, succession and evaluation Nomination Committee Report – Read more in the Nomination Committee Report Board evaluation – Read more in the Nomination Committee Report
Audit Risk and Internal Control	<ul style="list-style-type: none"> Risk Management and internal controls, including Principal and Emerging risks – Read more in Risk Management and the Risk Management Committee Report Audit Committee Report, including Fair, Balanced and Understandable Statement – Read more in the Audit Committee Report
Remuneration	<ul style="list-style-type: none"> Remuneration Committee Report – Read more in the Remuneration Committee Report Report on Remuneration – Read more in the Remuneration Report



Chair's letter



“2024 has been an important year with some key changes to our Board. We continue to enjoy strong ethnic, cultural and gender diversity as a Board.”

Tim Cobbold
Chair

On behalf of the Board, I am pleased to introduce Spirax Group's Corporate Governance Report for the year ended 31 December 2024. This Report describes our governance arrangements, the operation of the Board and its Committees, and how the Board discharged its responsibilities during the year.

Board Composition

2024 has been an important year with some key changes to our Board. In January 2024, Nick Anderson stepped down as Group CEO and Nimesh Patel took over the role, having previously served as Group CFO for four years.

In July, following a rigorous succession process, Louisa Burdett joined the Group as Chief Financial Officer, taking over from Phil Scott who was interim CFO during the first half of the year. Louisa is a highly experienced CFO who has led finance functions in several large companies including UK-listed Croda, Meggitt and Victrex. She currently serves as a Non-Executive Director and Audit Committee Chair of RS Group plc.

I joined the Board in September as a Non-Executive Director and Chair Designate, taking over as Chair from Jamie on 1 January 2025. In December 2024, Jamie Pike who had Chaired the Board since 2018 and served as a Non-Executive Director in the four years prior to that, retired from the Board. I thank Jamie for leading the Group through significant changes over the past decade and for facilitating effective succession planning during the transition between Nick and Nimesh during early 2024 and supporting my own transition to the role of Chair in the later part of the year.

In January 2025, we announced that Maria Antoniou would be joining the Board in June 2025 as a Non-Executive Director and Remuneration Committee Chair, taking over from Jane Kingston who will be stepping down in September 2025. More information about this appointment can be found in the Nomination Committee Report on page 117.

As illustrated in the Board biographies on pages 102 and 103 and the Board at a glance on pages 100 and 101, we continue, as a Board, to enjoy strong ethnic, cultural and gender diversity.

More information on Board and leadership changes can be found in the Nomination Committee Report on pages 116 to 118.

Board Performance

This year, the Board evaluation was again externally facilitated by Egon Zehnder. Jamie Pike led the review, which for consistency and in recognition of my taking over the role of Chair in 2025, followed the same format as the previous year, rather than consisting of a fuller review. While this is a slight departure from Provision 21 of the Code, we are confident that it is in our Board's best interest. I am using the results of the 2024 evaluation to inform my review of the operation of our Board.

The results of the Board's 2024 formal performance evaluation which, consistent with the previous year was carried out by external advisers Egon Zehnder and were shared with the Board in December. The results highlighted that the Board continues to perform well and benefits from: a strong team identity with high collaboration and engagement; a clearly defined vision and strategy; a focus on sustainability and the needs of all stakeholders, as well as a set of Committees which have a clear and comprehensive purpose.

More details of the 2024 evaluation is provided on page 117 of the Nomination Committee Report.

Board development

Our new **Together For Growth** Strategy is an opportunity for our Board to continue to identify opportunities for further development. We need to ensure that as a collective, we have the necessary expertise and leadership capabilities to achieve our strategic objectives effectively. The Board skills matrix on the next page is a useful tool in helping us identify areas of existing expertise which we will map against our Growth Drivers and identify skills and areas of expertise our Board may find useful to develop.

Stakeholder engagement

The long-term success of our Group is dependent on the way we work with all our stakeholders and continues to require effective engagement, constructive working practices and recognition of our stakeholders' views in order to create and sustain value for all.

Our colleagues are a key stakeholder group and Caroline Johnstone has held the role of designated Non-Executive Director for Colleague Engagement since 2019 when the Colleague Engagement Committee was established, the activities undertaken by the Committee are outlined in her report on pages 112 to 115.

Details of how Spirax Group engages with wider stakeholders and the Directors' Statement describing how the Board have had regard to the matters set out in Section 172 of the Companies Act 2006, can be found on pages 8 to 10.

The Company also engages with a number of proxy advisory firms during the year ahead of publication of its Notice of AGM and publication of their proxy reports in order to, where possible, align proposed resolutions with investor expectations.

Annual General Meeting

The Annual General Meeting (AGM) is scheduled to take place on Wednesday 14 May 2025 and an explanation of the resolutions sought, is set out in the Circular and Notice of Meeting. As required by the Code, the resolutions regarding each Director's appointment or reappointment will be accompanied by information on why their contribution is, and continues to be, important to the Company's long-term sustainable success.

This year we are delighted once again to invite our shareholders to the AGM which will be held at our Group Headquarters at Charlton House, Cheltenham, UK, where I look forward to meeting them.

Tim Cobbold

Chair

10 March 2025

Major Board decisions in 2024

March 2024

Group Delegation of Authority Matrix

[Link to strategy](#)



More information

Effective governance is fundamental to the success of any organisation, ensuring that decisions are made efficiently, transparently, and in alignment with the Group Strategy. A key tool in promoting good governance is the Delegation of Authority matrix, which underwent review, updates and approval in 2024.

June 2024

Approval of Together for Growth Strategy

[Link to strategy](#)



More information

The **Together for Growth** Strategy alongside our new Vision, was developed through extensive engagement with various stakeholders, including customers, industry representatives, and senior management before being approved by the Board.

December 2024

Enterprise Resource Planning project

[Link to strategy](#)



More information

The Board approved the ERP project. Key features include all three Businesses using the same system platform and working to define a common design. The goal is to create a consistent and flexible tool to streamline operations and utilise the advantages of the Group's scale in design and deployment phases.

December 2024

Appointment of new Managing Director for WMFTS

[Link to Strategy](#)



More information

The Board appointed Stuart Roby as the new Managing Director of Watson-Marlow Fluid Technology Solutions

Board focus for 2025

- Support the management team to deliver our **Together For Growth** Strategy as we **Evolve For Tomorrow's World**
- Review and refresh our risk management framework in support of ensuring compliance with Provision 29 of the Corporate Governance Code
- Review and refresh the Board governance and ways of working



Governance at a glance

As at 31 December 2024

Board Expertise

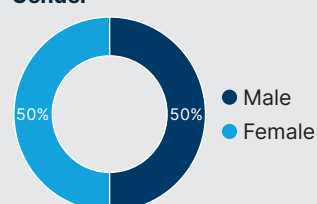
The following table captures some of the skills and experience of Spirax Group Board members relevant to our **Together for Growth** Strategy.

	Board members
Digital, AI and technology	3
Engineering	5
Financial expertise	6
Industrial expertise	3
International expertise	10
M&A and R&D	8
Operational expertise	5
Sales and Marketing	4
People and Culture	7
Strategy and risk management	5
Sustainability	1

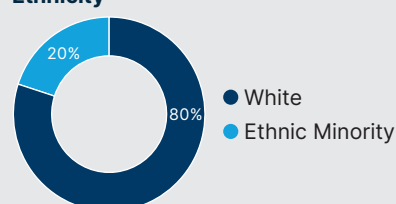
For more information about our Growth Drivers see pages 22 and 23

Board diversity

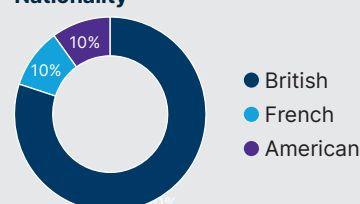
Gender



Ethnicity



Nationality



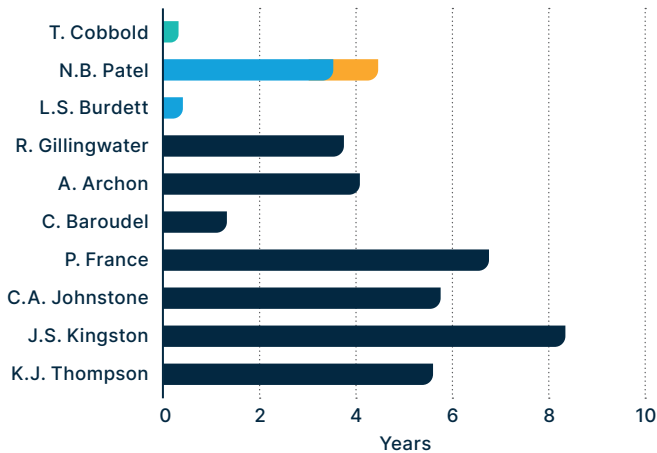
2024 Shareholder Engagement

In 2024, we conducted almost 270 investor meetings, providing updates including:

- 2025 outlook and medium-term targets
- Business model resilience and evolution
- Leadership and culture evolution post changes in management team
- End market weaknesses and opportunities

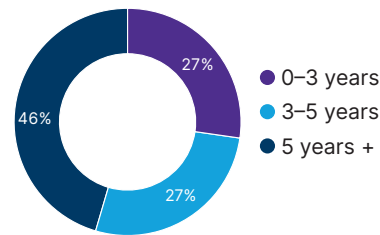
January	February	March	April	May	June
<ul style="list-style-type: none"> Bank of America SMID Cap Conference 2024 	<ul style="list-style-type: none"> Investor site visit to Cheltenham 	<ul style="list-style-type: none"> Full Year Results Announcement and shareholder roadshow meetings Investor site visit to Cheltenham UBS Annual Nordic Investor meeting Jefferies Pan-European Mid-Cap Conference 	<ul style="list-style-type: none"> Deutsche Numis PCFM Group Call JP Morgan UK Capital Goods Investor site visit to Cheltenham & Dinner Paris roadshow 	<ul style="list-style-type: none"> HSBC UK Corporate and Investor Conference 2024 AGM and Trading Update Investor site visit to Cheltenham Bank of America Interim CFO Fireside Chat 	<ul style="list-style-type: none"> Jefferies Structural Winners Fireside Chat JP Morgan European Capital Goods Conference

Board tenure



● Chair
 ● Group Chief Executive Officer
 ● Group Chief Financial Officer
 ● Non-Executive Director

Board length of service



Board changes during the year

N.J. Anderson	Retired January 2024	Group CEO
N.B. Patel	Promoted January 2024	Group CEO
L.S. Burdett	Appointed July 2024	Group CFO
T. Cobbold	Appointed September 2024	NED and Chair Designate
	Appointed January 2025	Group Chair
J. Pike	Retired December 2024	Group Chair

Average Board tenure

4 years 1 month

Progress against diversity targets

Female Board members

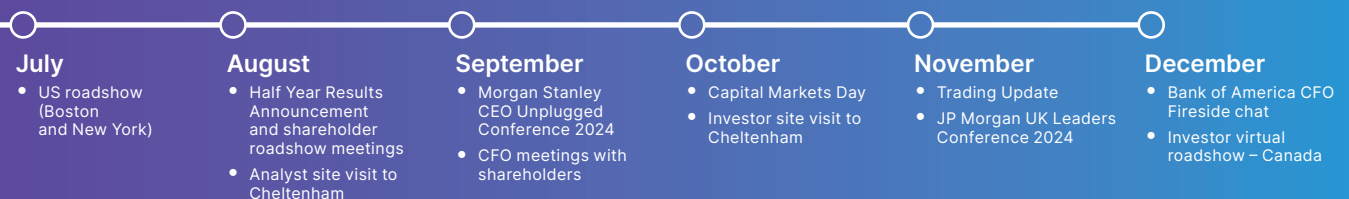


● Actual
 ● Target

Ethnic minority



Senior female within one of our 'four key roles'





Board of Directors



N



Tim Cobbold BSc, FCA
Chair

Appointed to the Board

September 2024. Board Chair with effect from 1 January 2025

Areas of experience

Senior management, engineering, industrial, operational delivery, international business, business transformation and system deployment, corporate finance, M&A, strategy

Background

Tim has extensive experience in leading large, complex international listed businesses having previously been the Chief Executive Officer of Chloride Group plc, De La Rue plc and most recently, UBM plc. Prior to this he held senior management positions at Smiths Group/TI Group where he worked for 18 years and was a Non-Executive Director of Rotork plc until 31 December 2024. Tim is a qualified chartered accountant and has a BSc in Mechanical Engineering from Imperial College, London.

External appointments

Chair and Non-Executive Director of TI Fluid Systems plc



RK



Nimesh Patel BSc
Group Chief Executive Officer

Appointed to the Board

September 2020

Areas of experience

International, senior management, M&A, finance and accounting, industrial, pensions, tax, treasury

Background

Before joining the Group in 2020, Nimesh was Chief Financial Officer of De Beers. Prior to that he was Group Head of Corporate Finance at Anglo American plc, leading a team based in London and Johannesburg. Previously, Nimesh spent 14 years in investment banking at both JP Morgan and as a Managing Director at UBS. In August 2023, following a rigorous selection process, Nimesh was appointed Group Chief Executive Officer and took up the position on 16 January 2024.

External appointments

Co-Chair of the FTSE Women Leaders' Review (formerly the Hampton-Alexander Review) and Trustee of Barts Charity



RK



Louisa Burdett BSc, ICAEW
Group Chief Financial Officer

Appointed to the Board

July 2024

Areas of experience

Finance, finance transformation, M&A, risk management, international business, senior management, manufacturing

Background

Louisa is a chartered accountant and has held senior financial positions in industrial, manufacturing, pharmaceutical and publishing companies. Before joining the Group in 2024, she was Chief Financial Officer of Croda International Plc. Prior to that Louisa was the CFO of Meggitt plc and Victrex plc.

External appointments

Non-Executive Director and Audit Committee Chair of RS Group plc



N

C

R



Jane Kingston BA
Independent Non-Executive Director

Appointed to the Board

September 2016

Areas of experience

Engineering, international business, senior management, operational, people, remuneration

Background

Jane served as Group Human Resources Director for Compass Group plc from 2006 until her retirement in December 2015. Before this, she was Group Human Resources Director for BPB plc. Jane has held roles in various sectors, including positions with Blue Circle Industries plc, Enodis plc, and Coats Viyella plc, and possesses significant international experience.

External appointments

None



N

C

R



Angela Archon MSc, BSc
Independent Non-Executive Director

Appointed to the Board

December 2020

Areas of experience

Engineering, operational, strategy, international business, M&A, manufacturing, senior management, Digital/AI

Background

Angela held senior executive roles at IBM, including VP of Transformation and COO of Watson Health. She served as Board Liaison for The National Action Council for Minorities in Engineering for eight years. Angela is a member of Tau Beta Pi and has a Professional Engineer's license. She was a Non-Executive Director at Switch Inc. until December 2022.

External appointments

Non-Executive Director of DT Midstream Inc. and CommonSpirit Health



N

C



Constance Baroude MSc, BA, CEC
Independent Non-Executive Director

Appointed to the Board

August 2023

Areas of experience

Strategy, sustainability, operational, international business, R&D, international relations

Background

Constance is the Sector Chief Executive, Environmental & Analysis, and Chief Sustainability Officer at Halma plc. She has held executive roles at Halma, First Group, De La Rue, and Strategic Decisions Group International, bringing over 20 years of experience in global organisations.

She has an MSc in International Accounting & Finance from the London School of Economics, an MSc in Corporate Finance & Strategy, and a BA in International Relations from Sciences Po Paris. Constance has also served as a Non-Executive Director for Kier Group and Synergy Health plc.

External appointments

None



Richard Gillingwater
MBA, MA Law, Solicitor
Independent Non-Executive Director
and Senior Independent Director

Appointed to the Board

March 2021. Appointed Senior Independent Director in August 2021.

Areas of experience

International business, investment, finance

Background

Until December 2022, Richard was Chair of Janus Henderson Group plc. He also has held a range of executive positions within global investment banks including Kleinwort Benson, Credit Suisse and Barclays de Zoete Wedd. Richard holds an MBA from the International Institute for Management Development, a BA Law from Oxford University and is a qualified solicitor.

External appointments

Senior Independent Director of Whitbread plc and Governor at The Wellcome Trust



Caroline Johnstone BA, CA
Independent Non-Executive Director

Appointed to the Board

March 2019

Areas of experience

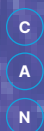
Finance, people, international business, M&A

Background

Caroline Johnstone has 40 years' experience working with large global organisations during periods of change, including turnaround, culture change, delivering value from mergers & acquisitions and cost optimisation. She was a Partner in PricewaterhouseCoopers and sat on the UK Assurance Board with oversight of all people matters. Caroline is a member of the Institute of Chartered Accountants of Scotland. Her recent roles include as Independent Chair of Synthomer plc (until December 2024) and Senior Independent Non-Executive Director and Audit Committee Chair of Shepherd Group Ltd (until June 2024).

External appointments

None



Peter France
Independent Non-Executive Director

Appointed to the Board

March 2018

Areas of experience

International business, operational, industrial, sales and marketing, engineering, senior management, M&A, manufacturing

Background

Peter served as Chief Executive Officer of Asco Group from 2018 to 2023. Prior to this, he held the position of Chief Executive Officer at Rotork plc from 2008 to 2017, having joined the business in 1989. During his tenure at Rotork plc, Peter gained extensive experience in various key roles, including Chief Operating Officer and Director of Rotork South East Asia, located in Singapore. He is a Chartered Director with the Institute of Directors.

External appointments

Chief Executive Officer of TT Electronics plc



Kevin Thompson BSc, FCA
Independent Non-Executive Director

Appointed to the Board

May 2019

Areas of experience

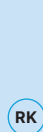
Engineering, international business, senior management, M&A, strategy, finance, pensions, tax and treasury

Background

Kevin was Group Finance Director of Halma plc from 1998 to 2018, having joined Halma as Group Financial Controller in 1987. Kevin qualified as a Chartered Accountant with PricewaterhouseCoopers (PwC) and is a Fellow of the Institute of Chartered Accountants in England and Wales.

External appointments

Deputy Chair and Trustee of the Great Ormond Street Hospital Children's Charity



Céline Barroche LLM, PGDL, ACG
Group General Counsel and
Company Secretary

Appointed as Group General Counsel and Company Secretary
September 2024

Areas of experience

International business, legal, governance, compliance, risk management

Background

Céline has over 25 years of experience with global businesses, managing legal and regulatory exposure, delivery of legal services, complex disputes, across multi-jurisdictions, through multi-cultural teams. She is a qualified solicitor and chartered company secretary and has experience in the construction industry, automotive and private security sectors. Prior to joining the Group, she was company secretary and general counsel of Allied Universal International

Key:

- Audit Committee
- Nomination Committee
- Colleague Engagement Committee
- Remuneration Committee
- Risk Management Committee
- Denotes Committee Chair



Group Executive Committee



Nimesh Patel
Group Chief Executive Officer



Louisa Burdett
Group Chief Financial Officer



Céline Barroche
Group General Counsel and
Company Secretary

➤ See biographies on Board of Directors pages 102 and 103



Maurizio Preziosa
Managing Director
Steam Thermal Solutions

[Appointed to the Group Executive Committee](#)

January 2021

Background

Maurizio joined Spirax Group in 2011 as Managing Director of Spirax Sarco Italy before taking on the roles of the role of Regional General Manager Southern Europe and Global Divisional Director Gestra. Maurizio was appointed Managing Director of Steam Thermal Solutions in 2021. Prior to joining Spirax Group Maurizio worked in ABB Group with different sales management and general management roles.



Andrew Mines
Managing Director
Electric Thermal Solutions

[Appointed to the Group Executive Committee](#)

November 2019

Background

Andrew joined Spirax Group as Managing Director of WMFTS, a position he held until September 2024 when he transferred to ETS. Prior to joining Spirax Group, Andrew was Executive VP, Global Construction Products of Illinois Tool Works Inc. (ITW) and was a member of the Group Executive Leadership Team. Andrew had a 23-year career with ITW comprising engineering, sales, manufacturing and senior roles in global Automotive and Construction sectors.



Stuart Roby
Managing Director, Watson-Marlow
Fluid Technology Solutions

[Appointed to the Group Executive Committee](#)

January 2025

Background

Stuart joined Spirax Group from The Vita Group where he was most recently Managing Director after holding several leadership positions at the company. Previously, Stuart has worked in a range of senior management roles in sales and manufacturing. Stuart has a Master's in Engineering and is a certified Six Sigma Black Belt.



Sarah Peers
Group Sustainability Director

[Appointed to the Group Executive Committee](#)

October 2022

Background

Sarah joined Spirax Group in 2013 as Group Head of Corporate Communications. She was appointed Group Head of Sustainability in July 2020 and is now Group Director of Sustainability. Prior to joining the Group, Sarah worked as a qualified teacher. Sarah holds a Doctorate in Historical Geography (specialising in early industrial labour history) from the University of Oxford.



Jim Devine
Group HR Director

[Appointed to the Group Executive Committee](#)

February 2016

Background

Before joining Spirax Group in 2016, Jim was Group HR Director at Chemring plc and prior to that held a range of senior HR roles at Centrica plc, Ford Motor Company and BAE systems.



Maria Wilson
Group Digital Director

[Appointed to the Group Executive Committee](#)

September 2023

Background

Prior to joining Spirax Group in early 2023, Maria was the Global Leader for Data Driven Advantage with Howden, leading the vision definition and execution of a global digital programme focused on delivering business growth enabled by digital technologies. She has also completed a PhD in Fluid Mechanics from the University of Erlangen-Nuremberg, Germany.

Board reflections: in conversation with Louisa Burdett



The Group is at an interesting inflection point. I am excited to be part of that journey.”

Louisa Burdett
Chief Financial Officer



Q What attracted you to Spirax Group?

- Spirax Group is a special business with a long track record of growth and a strong reputation for deep sector expertise and the quality of our products and solutions
- Each of our three Businesses are strong engines of growth, underpinned by our direct sales model and our consultative customer approach
- In addition, we are uniquely positioned to bring our capabilities in steam and electric thermal energy together to deliver industrial decarbonisation, which accounts for around 25% of global carbon emissions
- The Group is at an interesting inflection point as we look to build on our historic strengths, while also evolving to capture future opportunities, like decarbonisation. I am really excited to be part of that journey
- Even from the outside you can see that the Group is doing meaningful work to create value for all its stakeholders. That helps to unite colleagues and supports a culture that feels collaborative and inclusive (read more about our Purpose, Vision and Values on page 14)
- I was attracted by, and continue to be impressed with, the Group's approach to inclusion, equity and diversity. We have made ten meaningful and impactful commitments to colleagues, whoever they are and wherever they work. Diverse leadership at Board and Executive level supports richer conversations and enables us to better meet the needs and expectations of the stakeholders that we serve

Q What are your initial reflections on the last six months?

- I am so glad I joined Spirax Group and am really enjoying my role and working with Nimesh. As well as engaging with shareholders, I have spent time in different parts of the Group listening to and learning from our colleagues, which has been invaluable

- The Capital Markets event in October was our first opportunity to share some of the key decisions we've taken to evolve and strengthen the Group. It set out the significant opportunity we have for growth and how we intend to achieve it (you can read about this on pages 12 and 13)
- Since October we've been very focused on putting those plans into action which will drive growth today, while at the same time delivering efficiency gains which are being invested back into targeted areas of the business to support future growth. These investment areas include Decarbonising Thermal Energy, Digital and Services and systems to improve Operational Excellence. You can read more about our progress so far as well as our future plans on pages 22 and 23

Q What are the challenges and opportunities of managing an entrepreneurial Group made up of so many diverse operations?

- Our organisational structure has served us well; it developed organically as we focused on rapid growth and expanding our sales and supply footprint. The Group is now much larger and more complex. Growing to over 140 operating companies and 37 manufacturing sites, we have created a lot of duplication in processes and systems. We know the challenges this poses for colleagues and therefore some of the steps we are taking are designed to simplify the organisation, optimise our manufacturing footprint and invest in new tools, all whilst preserving our local direct sales model
- We have colleagues working in almost 70 countries, supporting three distinct and complementary Businesses, so it's important that we give them clarity. In 2025 and beyond, our new Vision and our **Together for Growth** Strategy, outlined on pages 14 and 15 are designed to create the conditions for future growth and success through a consistent Group-wide framework, with Business prioritisation and autonomy of implementation

Q What are your priorities for 2025 and how are you positioned to deliver them?

- The opportunities for our Group are clear. As part of the Group Executive Committee, I am very focused on delivering against these opportunities and to secure the financial ambitions of the Group. As outlined at the Capital Markets event in October, we are committed to sustaining our track record of organic sales growth, as well as progressing margin, cash and returns to meet both our medium and long-term targets, outlined on pages 22 and 23
- As CFO, I have a specific responsibility to help the Group respond to the Financial Reporting Council's revised UK Corporate Governance Code. The Group has made good progress on this and our operating companies are already benefitting from greater consistency and insight
- Finally, we have taken the decision to align our approach to process simplification and ERP investment across all three Businesses. I look forward to working with a talented Group-wide team to implement this over the medium term



How we are governed

The Board collectively leads the Group, monitors performance, and upholds the Company's culture and Values.

The Group's governance is designed to provide a stable and effective framework, promoting our Group's sustainable growth and ensuring effective leadership. This is achieved by the Board exercising oversight of the Group Executive Committee (GEC)'s delivery of the strategy and monitoring of the Group's performance. The Board's focus is primarily on approving the Strategy, monitoring performance, reviewing governance, and overseeing effective risk management.

The Role of the Board and Committees

The Board holds collective responsibility for the long-term success of Spirax Group. The business of the Company is managed by the Board, which exercises all the powers of the Company.

The Board follows a formal schedule of matters reserved for its decision making, available on the Group's website. While the Board retains overall responsibility, it delegates specific matters to the Board Committees and entrusts the detailed implementation of approved matters and day-to-day operational aspects of the business to the GEC.

Board Committees enable Directors to concentrate on specific areas, such as remuneration, audit and risk management, colleague engagement, Board succession planning and talent development. With the exception of the Risk Management Committee which is comprised of GEC members and senior management representatives, Committees are comprised of Non-Executive Directors. Each Committee Chair reports to the Board on topics discussed during meetings and highlights significant issues that require Board attention. The Terms of Reference for each Board Committee are reviewed annually and can be found on the Group's website spiraxgroup.com. The annual reports from each Board Committee Chair are included in this Report.

Spotlight on Division of Responsibilities

The UK Corporate Governance Code mandates a clear division of responsibilities to ensure effective leadership and accountability, separating the roles of the Chair and CEO to prevent power concentration. It requires a balanced Board with Executive and Non-Executive Directors, where Non-Executive Directors provide independent oversight. Additionally, the Code emphasises clearly defined roles for all Board members and senior management, along with regular evaluations to promote accountability and transparency.

The duties of the Chair, Group Chief Executive Officer, Senior Independent Director, Board, and Committees are documented and ratified by the Board. A distinct separation exists between the leadership of the Board and of the GEC.

Our division of responsibilities framework is available on our website spiraxgroup.com

Delegation of Authority

The delegated authority matrix ensures decisions are made at the appropriate level within the Group and supports business efficiency. It is reviewed annually for compliance and operational adjustments.

Supporting framework

It is the responsibility of Board members to concentrate on broad, strategic objectives, while our colleagues manage daily tasks and fulfil their duties. Therefore, it is essential for the Group to adhere to specific governance principles.

The Board has developed and approved various policies to support colleagues in achieving our goals. We have a well established, comprehensive Code of Conduct and supporting policies, including on whistle-blowing, anti-bribery and corruption, and human rights, which establish standards for conducting business activities responsibly. All colleagues and Board members are required to adhere to high standards of ethical business conduct and to understand and comply with our Code of Conduct.

As a Disability Confident - Committed (Level 1) employer in the UK, we have committed to ensuring inclusive and accessible recruitment processes that give full and fair consideration to applications for employment made by disabled persons, to anticipating and providing reasonable adjustments as required, and to supporting existing employees continuing in work should they acquire a disability or long-term condition (for example, through training, reasonable adjustments, confidential counselling through our free Employee Assistance Programme, advice through our partnership with the Business Disability Forum or other support).

More broadly, and in line with our Group Diversity and Inclusion Policy, we believe in treating all people with respect and dignity, ensuring fairness in all aspects of employment, and making opportunities for training, development and progress available to all of our colleagues, including colleagues with disabilities and long-term conditions, and neurodiverse colleagues. We support this with activities including our global colleague networks (further details are on page 62).

Spirax Group maintains a zero-tolerance policy towards all forms of bribery and corruption, whether within the organisation or in its interactions with customers, suppliers, and other third parties. We have a well-established Whistle-blowing Policy and offer a secure facility for colleagues to report any suspected or observed misconduct. This facility, managed by Safecall, an independent provider, allows individuals to submit their concerns either through a web portal or via telephone, with the option to remain anonymous.

We offer several policies and extensive resources, including our Employee Assistance Programme, which gives access to invaluable resources providing support for colleagues.

Further reading

- + Our Anti-Bribery and Corruption Policy and Modern Slavery Statement can be found on our website, spiraxgroup.com/governance-documents

Board activities and annual cycle

Board and Committee meetings during the year

The Board usually meets seven times a year and as needed. In 2024, there were seven scheduled meetings and two ad hoc meetings. Attendance details for scheduled meetings of the Board and its committees are below. Other senior Executives and Non-Executive Directors attended by invitation. Directors should attend all Board and relevant committee meetings unless they have prior commitments, illness, or conflicts of interest. Those unable to attend are sent the relevant papers and provide comments in advance. All Board and Committee members receive all meeting minutes routinely.

Board and committee attendance

	Board	Audit	Colleague Engagement	Nomination	Remuneration	Risk Management [^]
T. Cobbold**	1/2*					
J. Pike*	7/7			1/1 [∞]		
N. B. Patel	7/7					5/5
L.S. Burdett	4/4					5/5
R. Gillingwater	7/7	5/5		3/3	5/5	
A. Archon	7/7		3/3	3/3	5/5	
C. Baroudel	7/7		3/3	3/3		
P. France	7/7	5/5	3/3	3/3		
C.A. Johnstone	7/7	5/5	3/3	3/3		
J.S. Kingston	7/7		3/3	3/3	5/5	
K.J. Thompson	7/7	5/5		3/3	5/5	

* Stepped down from the Board 31 December 2024

** Joined the Board 1 September 2024

∞ Jamie Pike did not attend or Chair two Nomination Committee meetings, which related to the appointment of his replacement as Chair of the Board

≠ Due to prior commitments, Tim Cobbold was unable to attend one scheduled meeting

[^] The Risk Management Committee consists of Executive Directors, the other GEC members and the Head of Internal Audit. Full details can be found on page 119

Board processes

The Board holds collective responsibility for the Company's long-term success, encompassing its strategy, governance, and internal controls and is accountable for its actions. The Board ensures that good governance practices are integrated throughout the Group, recognising their essential role in operating a successful business. This includes a specific focus on Environmental, Social and Governance (ESG) matters, as well as digital aspects, which have not been delegated to a separate Board committees.

The Board reviews reports on the Group's key activities, as well as updates from the Chairs of the Audit, Nomination, Remuneration and Colleague Engagement Committees during each scheduled Board meeting. Additionally, the Board receives information on significant upcoming events, environmental sustainability, health and safety issues, strategy, investor relations, and legal matters.

The Board is responsible for the stewardship of the Group's strategic risk management and internal control environment. The Board is supported by the work of both the Audit Committee and the Risk Management Committee in this area. The Board remains satisfied with the identification and monitoring of overall risk management and internal controls around the Group and is supportive of continuous improvement in these areas. The Audit Committee, on behalf of the Board, is currently mapping the material internal controls that underpin the Group's reporting, to ensure that any strengthening of controls or further assurance desired can be implemented ahead of the revised Code provision 29 coming into force from 2026. This supports our continued focus on enhancing our risk management framework.

The Chair, with help from the Group General Counsel and Company Secretary, oversees Board governance. This includes setting meeting agendas, ensuring timely information flow, as well as facilitating dialogue between Executive and Non-Executive Directors, promoting a transparent and open culture. Board agendas focus on strategic priorities, performance monitoring, and significant issues.

The Group General Counsel and Company Secretary manages the Board and Committees' forward agendas, ensuring items are evenly distributed and scheduled for timely review. Agenda timings are managed to allow sufficient consideration of items.

Good information flows between the Board and management are essential for effective governance. The Board, together with senior management, ensures:

- The agendas are appropriate for the Group and are forward looking as well as providing historical and current results
- Papers are of an appropriate length and content for the Non-Executive Directors' effective input
- Sufficient time is given for Directors to read and review papers prior to meetings
- Senior management, below GEC, regularly present to the Board



Board activities and annual cycle continued

Board processes continued

This process aims to reinforce good governance within the Company's culture and ensures that processes and procedures are followed by providing the Board with reliable information necessary for making informed decisions and fulfilling their statutory duties.

After every Committee meeting they attend, Deloitte (external auditor) and Korn Ferry (independent remuneration consultants) meet separately with our Non-Executive Directors. The Board confirms that neither it, nor any of its Directors, have any connection with Korn Ferry or Deloitte.

The Colleague Engagement Committee holds meetings with groups of colleagues independently from management. More information on specific colleague engagement, including topics raised by colleagues and how we have responded can be found in its Report on pages 112 to 115 and on page 111.

The Board holds an annual meeting focused on strategic development and long-term outlook. Group Executive Committee members present strategy papers on finance, technology, growth, and stakeholder engagement for their business areas.

The Group's Whistle-blowing Policy and independently facilitated whistle-blowing platform allow colleagues to report any concerns related to unethical or illegal conduct within the business, with an option for anonymity. The Audit Committee receives regular reports from the Group General Counsel and Company Secretary on whistle-blowing arrangements.

Standard items on Board Calendar

Strategy

- Group Strategy framework
- Medium-term plans for all three Businesses
- **One Planet: Engineering with Purpose** Sustainability Strategy

Audit and risk

- Annual Risk Review
- External financing facilities
- Deep-dive on a selected Principal Risk

Performance

- Monthly, quarterly, biannual and annual trading, as appropriate*
- Company share performance and shareholder/analyst feedback*
- Business reviews and senior management presentations

Culture and People

- HR and Talent
- Whistle-blowing

ESG and Health and Safety

- Health and Safety updates*
- Sustainability Strategy updates*

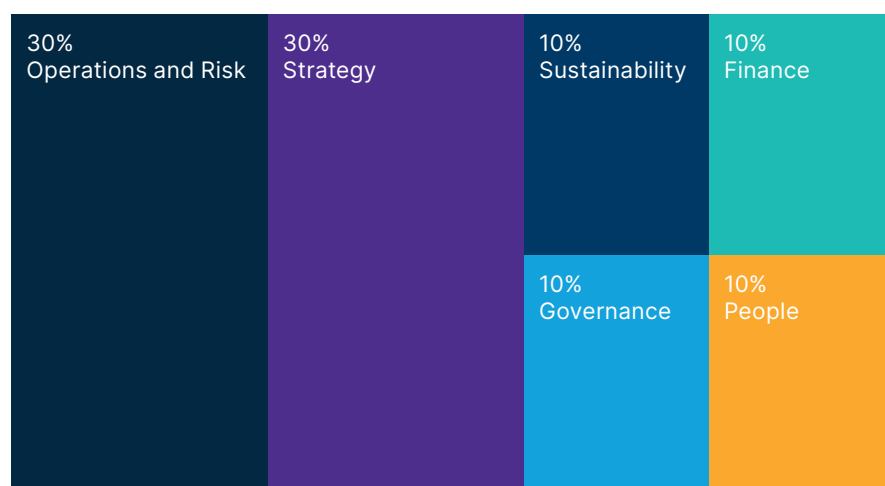
Governance

- Updates by Committee Chairs*
- Updates on material legal and governance matters*
- Compliance programmes update

* Standing items at every scheduled Board meeting

How the Board spent its time

The graphic below shows how the Board spent its time during 2024. Page 99 of this report sets out the main decisions made by the Board during the year. In the second half of the year, the Board also reviewed and supported managements' proposed organisational changes aimed at simplifying the way we work to better serve our customers. The final decision to proceed with the proposed restructuring, was made in early 2025.



Board composition, succession and evaluation

We make sure that the Board is actively involved in all important Group matters and it is effective in fulfilling its role as a balanced Board.

In 2024, compliant with the Code, the number of Non-Executive Directors was always more than the number of Executive Directors (excluding the Chair). There were 11 Board members as at 31 December 2024, following Tim Cobbold joining the Board in September 2024, ahead of Jamie Pike's retirement. At the time of publication, following Jamie stepping down at the end of 2024, our Board comprises 10 members: two Executive Directors, a Non-Executive Chair and a further seven Non-Executive Directors. This ensures that no one person or group of individuals dominate the Board's decision making. All our Non-Executive Directors, including the Chair, are considered independent.

Board succession and tenure

The Nomination Committee regularly reviews succession plans considering strategy, business needs, tenure, and diversity. For details, see the Nomination Committee Report on pages 116 to 118.

The appointment and replacement of Directors are governed by the Articles of Association, the UK Corporate Governance Code, and the Companies Act 2006. Shareholders can amend the Articles by special resolution. Directors can be appointed either by ordinary resolution of the members or by a resolution of the Directors. All Directors, including the Chair, will stand for election or re-election as specified by the Code. The Board's recommendations regarding appointment or reappointment are provided in the Nomination Committee Report on page 117.

The service contracts for Executive Directors can be terminated with 12 months' notice. Non-Executive Directors' appointments can be terminated with one month's notice, while the Chair's appointment requires three months' notice for termination. Further details regarding the Directors' service contracts are available in the Directors' Remuneration Report on page 147.

Induction and development

New Directors receive formal induction training, including site visits and meetings with advisers, brokers, and major shareholders when possible. Ongoing, tailored training is provided upon request, based on each Director's skills and experience. The Board undertakes governance training annually, and the Audit Committee arranges relevant training in areas such as ESG, cyber and financial reporting.

Directors are provided with regular updates on changes and developments in the business, legislative, and regulatory environments. A copy of the Directors' statutory duties is available at every Board meeting. Directors are encouraged to discuss any additional training requirements they may need with the Chair or the Company Secretary. This topic is also addressed during the annual performance evaluation discussions.

External listed company appointments

The Board allows Directors to accept other roles if no major conflicts of interest exist and they can still fulfil their Company duties. These roles help Directors gain skills beneficial to the Company. Director commitments are reviewed before and during their tenure to ensure proper management of Group affairs. Any new positions must be approved by the Chair, and significant changes in external commitments are discussed with the Chair. During each

Board meeting and annually, all Directors disclose their external appointments and commitments to the Board as part of the conflicts of interest check.

The table below shows the number of external appointments held by our Non-Executive and Executive Directors as at 31 December 2024. More details are in the Director's biographies on pages 102 and 103. We only count positions in companies with listed instruments on a regulated exchange, following proxy advisor guidelines.

Anyone holding more than five mandates at listed companies is considered overboarded. For this calculation, a non-executive directorship counts as one mandate, a non-executive chair counts as two, and an executive director counts as three mandates.

	External appointments		Total no. of mandates (in accordance with ISS guidelines) including Spirax Group
	No. of other Non-Executive/Chair roles	No. of other Executive roles	
T. Cobbold (Chair designate)	1	—	3
J. Pike (Chair)	1	—	4
L.S. Burdett	1	—	4
A. Archon	1	—	2
P. France	—	1	4
R. Gillingwater	1	—	2
C.A. Johnstone*	1	—	3

* Caroline stepped down as Chair of Synthomer plc on 31 December 2024

Register of conflicts

The Board reviews potential conflicts between Directors and the Company. Situational conflicts must be reported to the Board for approval as they occur, despite a Director's duty to avoid them. Transactional conflicts should be notified to the Board at the next meeting, where the Board will decide, without the involved Director, whether to approve and how to manage the conflict.

Board Diversity Policy

Spirax Group values and promotes diversity in various dimensions, including ethnicity, gender, language, age, sexual orientation, religion, socio-economic status, physical and mental ability, thinking styles, experience, and education. We maintain that the diverse perspectives arising from such inclusively foster innovation and drive business success. Effective diversity management enhances our creativity, flexibility, productivity, and competitiveness. Additional information on Diversity and Inclusion within the Group can be found on page 62 of the Sustainability Report and on our website at spiraxgroup.com/inclusion.

The purpose of our Board Diversity Policy is to ensure an inclusive and diverse membership of the Board of Directors resulting in optimal decision making and assisting in the development and execution of a strategy which promotes the success of Spirax Group for the benefit of its shareholders as a whole, having regard to the interests of other stakeholders. This policy applies to the Board of Directors, Board Committees and the Group Executive Committee and a copy of the Policy can be found on our website spiraxgroup.com/governance-documents.

Further information on Board and Committee diversity and succession planning can be found on pages 100 and 101, The Board at a glance, and in the Nomination Committee Report on pages 116 to 118.



Culture



20

Operating companies visited during 2024

+400

Senior leaders joining monthly calls

Driven by our culture

Our Purpose connects colleagues across the Group, as we work together to create more efficient, safer and sustainable outcomes for all our stakeholders. The way we work is underpinned by shared core Values, our commitments to inclusion and sustainability, as well as our business model, which is common to all three Businesses. These are all important indicators of our culture at Spirax Group that create a framework for consistency and collaboration while supporting local autonomy. In 2024, we launched a new Vision, to help guide us on the next stage of our journey. It was co-created through an approach that had stakeholder understanding and engagement at its core and this was achieved through an extensive internal and external engagement programme.

Listening to, and thinking about, the needs of all our stakeholders is central to the Board's role, as we explain on pages 8 and 9. Knowing what matters to stakeholders supports, 'why' we do what we do, 'what' we do and 'how' we do it. Communicating with all our stakeholders and keeping them informed is vital to helping them form a view of Spirax Group that is fair, balanced, and easy for them to understand.

Leading the Group through change

We cannot evolve Spirax Group without change. To be successful, change has to evolve from the inside. Helping colleagues understand, connect to and ultimately embrace change is essential to any evolution, which is why regular and engaging communications has been central to the new leadership team's approach. Frequent visits to our Sales and Supply operating companies by leadership, as well as monthly forums, hosted by the Group CEO for over 400 senior leaders from across the Group, are two key enablers of direct engagement. The calls are designed to keep leaders informed, answer their questions and enable them to communicate more effectively with their teams. During 2024, topics ranged from explaining our financial and operational performance, exploring capability and performance-related topics, launching our Vision and sharing the new Strategy and each of its Growth Drivers in more detail.

In 2025, we plan to expand the approach of these calls into wider colleague forums to reach more deeply into the organisation and connect colleagues more directly with senior leadership.

Ensuring our colleagues feel a sense of belonging

The Board also supports active communication and engagement with colleagues through visiting sites and speaking to teams, conducting the Colleague focus groups and attending key events such as the Spirit Awards.

We continue to develop meaningful touchpoints to listen to and hear from our colleagues, allowing them to have a strong voice and provide feedback regularly throughout the year. Some of the many examples being:

One Place colleague platform

[+ Read more on page 61](#)

Hybrid working survey

[+ Read more on page 60](#)

Spirit Awards

[+ Read more on page 61](#)

Global Safety Stand Down event

[+ Read more on page 59](#)

Colleague Networks

[+ Read more on page 61](#)

Colleague conferences

[+ Read more on page 8](#)

Coffee talks

[+ Read more on page 114](#)

Spark learning platform

[+ Read more on page 8](#)

Our Purpose, Vision and Values

Our Purpose is to create sustainable value for all our stakeholders by engineering a more efficient, safer and sustainable world. Our Vision is to be the trusted global leader in optimising critical thermal energy and fluid technology processes, we are highly connected with customers, obsessed with their evolving needs, delivering solutions that serve people and enable the transition to a low-carbon, resource-efficient world.

Our Purpose and Vision relies on a well-established business model and a strong, supportive culture. This culture stems from colleagues living our Values (see page 61) to make their difference and create value for the stakeholders that we serve.

Our Values also guide Board decisions. We prioritise **Safety** and enhance **Collaboration** and **Respect** through teamwork. We support **Excellence** and **Customer Focus** via continuous investment, site visits, and management presentations. We uphold **Integrity** with transparency and strong governance processes.

In 2022, the Board approved our first Group Inclusion Plan, which has made a significant impact on the lives and wellbeing of all colleagues across the Group who benefit from our 10 Inclusion Commitments, whoever they are and wherever they work. To enhance inclusion and equity, we set Diversity goals in December 2023. More information on our progression towards these goals can be found on page 62.

The Board monitors and assesses culture using the following mechanisms:

Approach	How it links to the culture
Colleague Engagement Committee	Insight in form of Business and HR leads presenting from different areas to understand what is happening locally as drivers to improve engagement and colleague experience. This enables discussion and visibility of how our Values are being lived through the organisation and how aligned local culture is to the current and future strategic objectives.
Colleague Engagement Committee focus groups	Monthly touchpoints with groups of colleagues from different business areas globally to listen to the colleague voice, open dialogue and gain feedback on what it's like to work at the Group and build assurance that the desired culture is being embedded within the organisation. This involves presenting key themes to the management teams to support any local/Group activity that is required. During each of the operational visits undertaken by the Board a colleague focus group took place with feedback presented to management and the CEC.
Board site visits	A number of Board meetings are held at sites around the Group allowing Directors to have conversations with colleagues in a more informal setting for example at lunch or on facility tours. The Chair and Executive Directors also have their own schedule of visits to operating companies across the Group during which they meet senior management as well as colleagues focused on the manufacturing, sales and support activities.
Colleague survey	Gives global insight into colleague engagement and enablement that informs where focus/action needs to be placed to support the organisation's culture and the Group's strategic goals. The Survey is undertaken biennially with the last one in 2023 and the approach and results are overseen by the Colleague Engagement Committee.
Management reports	Regular reports from the HR Director, as well as Information from the Internal Audit team on the impact of policies and processes.
Inclusion and Diversity	Review and supervision of Diversity goals on gender and ethnicity.
Whistle-blowing and Health and Safety	Regular reporting on matters reported through the whistle-blowing hotline as well as, health and safety reports including trend data (such as near misses) and results of H&S investigations.
Other	Additional indicators including promptness of payments to suppliers, approach to regulators.
Spirit Awards	The Board is invited to attend the Spirit Awards Gala Ceremony. In 2024, 18 finalists were represented from across the Group and recognised for their achievements in living our Values to 'elevate the everyday'. Attendance at the event gave the Directors the opportunity to hear directly from the finalists regarding their achievements.
Board activities	The Board also attends elements of the Group Leadership and Graduate Conferences and participates in monthly Coffee talks with colleagues who are randomly selected from across the Group.

For details on Colleague Engagement, including topics raised and our responses, see the Colleague Engagement Committee Report on pages 112 to 115.



Colleague Engagement Committee Report



“Our colleagues are excited by the future potential opportunities from our investment in decarbonisation and technology. They also recognise that Spirax Group is navigating through a period of change and challenging market conditions. The Group intends to support colleagues through updating our Colleague Promises in 2025.”

Caroline Johnstone
Chair of Colleague Engagement Committee

Committee membership

Membership	Meeting attendance
Caroline Johnstone (Chair)	100%
Angela Archon	100%
Peter France	100%
Jane Kingston	100%
Constance Baroudel	100%

Committee role and responsibilities

To ensure the voice of our colleagues is heard and fully considered in decisions of the Board, we established the Colleague Engagement Committee (the Committee) with the principal remit of monitoring colleague engagement and ensuring our colleagues' voices are heard in the Boardroom. Having held a number of people leadership roles within PwC and other businesses, Caroline Johnstone was appointed as Chair of the Committee and serves as the designated Non-Executive Director for colleague engagement, in line with Provision 5 of the UK Corporate Governance Code 2024.

Committee meetings and operation

The Committee held three meetings in 2024. Our Group Chief Executive Officer and Chief Financial Officer attended all Committee meetings, bringing added insight into colleague engagement across the Group and enabling executive understanding and reflection on our colleagues' feedback. Other Non-Executive Directors also regularly join Committee meetings and participate in engagement activities.

The Committee develops a tailored agenda each year to ensure interactions with and exposure to a wide range of colleagues across geographies, Business units and parts of the organisational structure.

The Committee's activities create both a formal, regular and two-way direct dialogue between the Board and colleagues, as well as an opportunity for informal, one-on-one interactions. The Committee Chair reports back to the full Board after each Committee meeting with key findings and actions arising. The main duties of the Committee include:

- A programme of engagement activities to enable the Board (and Non-Executive Directors (NEDs) in particular) to have regular dialogue with and listen to colleagues across the Group
- Overseeing the approach to, the results of and the action plans arising from each biennial global colleague engagement survey, more details of which can be found on page 114

How the Committee spent its time %

- Direct colleague engagement and follow-up/ discussion
- Senior leadership discussion and updates on colleague engagement
- Formal items and Committee Planning
- Current engagement practices and survey engagement results



- Regular engagement with Group and divisional senior management to understand engagement practices
- Supporting the Audit Committee in ensuring procedures are in place for colleagues to raise concerns anonymously and in confidence, are accessible and well-publicised

Amanda Janulis, Group Divisional Counsel, is the secretary to the Committee. During 2024, the Committee continued to work with Amanda, as well as Jim Devine, Group HR Director and Sarah Petherick, Group Head of Colleague Experience.

Reviewing the effectiveness of our approach to workforce (colleague) engagement

The Board continues to review its mechanism for workforce engagement as required by the Code. The Board concluded that the Committee and the colleague engagement programme add significant value and insight both to the Board and to executive management and the Board regularly reflects on colleague views during Board deliberations.

The Board continues to believe that a Board level Committee, with responsibility for Colleague Engagement is appropriate:

- Given the size, scale and business model of our Businesses, with operating units of varying size and complexity worldwide
- This approach affords dedicated time to colleague engagement and culture generally across the Group
- Colleagues across the Group have given positive feedback that they feel the direct engagement with a Board member promotes open and inclusive discussions and valuable feedback

Moreover, our dynamic annual planning allows the Committee to keep our engagement mechanisms fresh, relevant and effective, in line with the requirements of the Code.

In 2024, we conducted a benchmarking exercise of our peer companies, reviewing the approaches to workforce engagement of various FTSE 100 companies, as described in each company's Annual Report. Committee members also shared what they see working well in other businesses. Whilst we concluded that no major changes were required to our approach, we did ask management to work proactively to suggest additional events where NEDs might have another opportunity to interact with colleagues, e.g. Graduate or global leadership meetings.

Chair's review of 2024

The Board's visits in 2024 created the opportunity to meet with colleagues across the globe, from Cornwall in the UK to Shanghai, China and Saint-Florentin in France. The Chair and Committee members also visited other sites in the USA and France to hold focus groups. These face-to-face interactions with colleagues in their own environment provide the Committee with invaluable insight into the day-to-day opportunities and challenges of the Group and our colleagues.

These focus groups are hosted by me (or another NED, particularly if it enables discussions in local language), with colleagues from a particular Business unit, function or strata (for example we spoke to a group of sales engineers across the Group). In order to expand the Committee's reach to different parts of the Group, these events utilise both in-person and virtual sessions and, when necessary, an interpreter from the focus group, which we have found works quite well.

I have reported before that I am struck by the open nature of discussions I have with colleagues across the Group, which has continued in 2024. In a period of evolution for the business, the Board finds it invaluable to hear what colleagues see as strengths and opportunities for improvement which are summarised on page 114. This is a key aspect of monitoring our culture across the Group and adding insight to our Board decision making.

As always, themes emerged across the focus groups we held in 2024 and these tend to align with feedback from colleague surveys. Our typical areas of discussion in 2024 were around change, the challenging economic environment and how we live our Values, particularly Safety.

Our colleagues are excited by the future potential opportunities from our continued investment in decarbonisation and technology initiatives. They also recognise that the Group is navigating through a period of change and challenging market conditions. The Group intends to support colleagues further through updating our Colleague Promises in 2025 (see page 60 for further information). These aim to clearly articulate the 'why work here?', elevate everyone's sense of pride in the Group and emphasise the meaningful work we do.

We continued our focus on race equity in the USA in 2024. Notably, this brought Black and African American colleagues together with senior leaders for two days in Charlotte, North Carolina, to explore lived experiences and how we can make a difference at work. This led to a series of in-person workshops for all US colleagues in STS, development of a Race Equity Leadership Toolkit and reviews of HR policies. We also introduced Juneteenth as a paid holiday in the USA, commemorating the end of slavery in the USA each 19 June.



Colleague Engagement Committee Report continued

Key activities undertaken

Direct colleague engagement and follow-up

- Seven structured focus groups involving some 70 colleagues from different areas of the Group (seniority, geography, Business units and functions)
- Members of the Board and Committee attended the annual Spirit Awards ceremony held during the Group Leadership Conference, with approximately 80 colleagues from all areas of the Group
- Site visits by the Board: 2024 visits included WMFTS UK Supply, STS China and ETS Vulcanic France
- Committee member visits in 2024 to ETS Vulcanic, France and ETS Chromalox, USA
- Overseeing the ongoing Group response and approach to the Race Equity initiative in the USA
- NED Virtual 'Coffee Talks' with randomly selected colleagues

Senior leadership discussions and updates on colleague engagement

- Business discussions: in 2024, leaders from STS China, WMFTS and ETS presented to the Committee
- We fed back themes to senior management following focus group discussions and received responses, with actions taken as a result of the feedback

Current engagement practices and engagement survey results

- Annual Benchmarking of our engagement approach
- Further insight at operating company level of the 2023 Biennial colleague engagement survey – quantitative data with demographic filters and approximately 13,000 free form comments and demographic analysis

Themes from our 2024 colleague focus groups

Our Group's Strengths

A Safety Mindset 'first and foremost'

Safety is consistently seen as the strongest Group Value. Colleagues found the Safety Stand Down early in the year to be a moving and unifying experience (see page 59). It created an opportunity to connect with colleagues and discuss safety even more openly. New colleagues say that Spirax Group aspires for higher standards of safety than their previous experience. They also feel comfortable and encouraged to challenge appropriately. Even so, there is no complacency and there are still areas of improvement required, with some colleagues (particularly from recently acquired companies) valuing more discussion of safety priorities.

A strong, Values-based culture, feeling of belonging to supportive teams

The culture is described as the reason for many colleagues' long service, we hear a strong sense of community, teamwork and the Company's support during personal challenges.

Parental leave and carers leave

Our colleague care/support package is seen as market-leading and a strong caring signal to colleagues. Parental leave is offered to colleagues of all genders, regardless of how they became a parent.

Future opportunities for growth

Colleagues are working on multiple opportunities for growing the Group, including capitalising on global decarbonisation, opportunities in digital and a growing portfolio of innovative products.

Our Group's Opportunities for Improvement

Collaboration and innovation

The business model provides great focus and drive across the Group and we heard about progress and some improvement in collaboration between supply and sales, but there are opportunities to do more to make it easier to collaborate between sales, supply and business development teams. Colleagues also see opportunities to develop our innovation processes, as the pace of change continues to accelerate and to provide even greater value to customers. Management's intention to reduce organisational complexity as part of its operational priorities is an important part of this.

Systems and processes for efficiency

The ongoing investment in systems is recognised but inevitably as this is a multi-year process, a feeling remains that it could be made easier to work in certain parts of the Group, allowing colleagues to be more efficient and to allow increased focus on opportunities.

Streamlining top-down communication and 'asks'

There has been significant work to simplify and streamline communications and reduce the number of requirements from the Group during the year but it is fair to say that this has not yet been fully felt at the local level.

Enhancing local empowerment and responsibility

The empowerment and responsibility embodied in our operating companies across the Group is seen as a key part of the business model. As management implements its organisational improvement programme, colleagues are keen to maintain that empowerment alongside reducing the administrative burden on smaller local operating companies.

Management actions arising from our colleague engagement

The Committee shares and discusses the general themes from each focus group with local and divisional management and we ask them to share with the Committee any actions that arise from the feedback. This has proved to be very effective; just a few examples of action taken include:

Discussion Group Feedback:	Management Action:
There was perceived competing objectives between Sales and Supply teams in a Business unit and a consensus that collaboration could be improved.	Leaders of the Sales and Supply organisations initiated a series of collaboration sessions, focusing on team building and collaboration on goals. Amongst other things, the teams implemented a temperament/communication assessment tool, developed a shared action plan based on engagement survey results and spun-off working groups to focus on cross-functional priorities. Early feedback suggests positive results.
Self-directed teams	This approach to collaboration and operational improvement was rolled out in WMFTS in 2023 and was enthusiastically welcomed by colleagues as improving collaboration in a practical way. Colleagues across the Group were very keen to get involved and this has been rolled out now in ETS, with similar early results.
Diversity on the shop floor	We had discussions with the China team which were wide ranging and positive, despite the slowdown in economic activity. We also noted the lack of female workers on the shop floor. The local management team reflected and decided to prioritise increasing diversity in the next recruitment phase.
Hybrid working	Colleagues in China also expressed desire for more hybrid working, where feasible. The local management team have since introduced flexible working systems and commuting options, amongst other enhancements.

I am happy to answer any questions or take any feedback on our Committee activities and will be available at our Annual General Meeting in May.

Caroline Johnstone

Chair of Colleague Engagement Committee
10 March 2025

Committee focus for 2025

- Oversight and review of the results from the 2025 colleague engagement survey
- Monitor engagement as the Group delivers its operational improvements and reduces organisational complexity
- Hold a range of focus groups across the business, including online global networks
- Hear from management on what they think colleagues will seek from 'great' employers in the future



Nomination Committee Report



“The 2024 Board evaluation indicated that there remained a strong sense of team identity and collaboration, with high levels of engagement and trusted, respected relationships.”

Tim Cobbold
Chair of Nomination Committee

Committee membership

Membership	Meeting attendance
Tim Cobbold (Chair)*	n/a
Jamie Pike (retiring Chair)*	100%
Angela Archon	100%
Constance Baroudel	100%
Peter France	100%
Richard Gillingwater	100%
Caroline Johnstone	100%
Jane Kingston	100%
Kevin Thompson	100%

* On 31 December 2024 Jamie Pike stepped down from the Committee and Tim Cobbold took over as chair having joined the Committee on 1 September 2024

Committee role and responsibilities

The main role of the Nomination Committee, which is comprised of Non-Executive Directors only, is to optimise Board performance, consider succession planning and recommend changes to the Board to match the skills, knowledge and expertise of individuals to those needed to support the Strategy and business requirements of the Company. The full Committee Terms of Reference can be found on our website, spiraxgroup.com/governance-documents.

Chair's review of 2024

This year the Committee's focus was on recruiting a new Chair to the Board and selecting a new Non-Executive Director and Remuneration Committee Chair to succeed Jane Kingston, who is due to step down from the Board in September 2025. The Committee had three scheduled and one ad hoc meetings during the year. Details of attendance can be found on page 107.

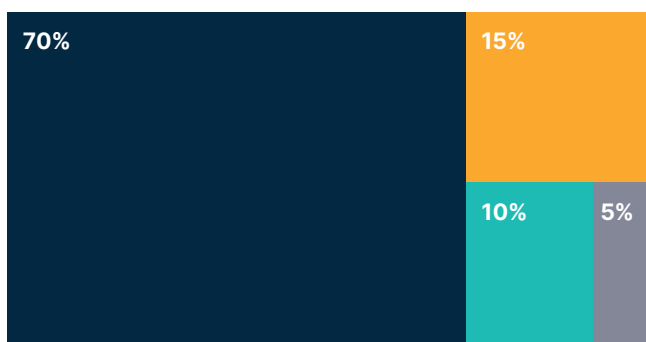
Chair of the Board

The Nomination Committee commenced the search for a new Chair in Q4 2023, led by Richard Gillingwater as the Senior Independent Director. Jamie Pike and Non-Executive Director candidates did not take part in the selection process, in accordance with the UK Corporate Governance Code (Code). The Committee, working with our external advisers Egon Zehnder, developed a role specification, against which candidates were evaluated. This produced a long list and from this a shortlist was then selected, eventually resulting in my appointment, announced in May 2024. More information on this process was outlined in the 2023 Annual Report on page 135. I was appointed as a Non-Executive Director and Chair Designate with effect from 1 September. The Committee felt that my broad business experience with global industrial companies, as well as my experience as CEO of three FTSE listed businesses with a strong track record of value creation through growth and operational delivery, positions me well to lead and guide Spirax Group through this next chapter of our development and evolution.

To ensure an orderly handover of Chair and Group CEO responsibilities, the Board agreed with Jamie Pike that he would serve as Chair until he stepped down the end of 2024. Therefore, Jamie offered himself for re-election as a Non-Executive Director at the Company's AGM in May 2024. This allowed Jamie to support Nimesh Patel who took up the role of Group Chief Executive Officer in January 2024.

How the Committee spent its time %

- Chair succession planning
- New NED succession planning
- WMFTS MD appointment
- Reappointment of NEDs



Board and Group Executive Committee composition

On 16 January 2024, Nicholas (Nick) Anderson retired after 10 years as Group Chief Executive Officer. Nimesh Patel, previously Chief Financial Officer since July 2020, took up the role as Group Chief Executive Officer on the same date. This change completed the Board's long-term succession plan for Nick.

The Board was delighted to welcome Louisa Burdett to the Group in July 2024 as Chief Financial Officer (CFO). Louisa is a highly experienced CFO having led finance functions in several large companies including UK-listed Croda, Meggitt and Victrex. She currently serves as a Non-Executive Director and Audit Committee Chair of RS Group plc.

The appointments of Nimesh and Louisa followed Code-compliant, rigorous and independent procedures, supported by our external advisers. Details of the appointment processes are available in our 2023 Annual Report on page 135.

Jane Kingston's tenure as a Non-Executive Director and Chair of the Remuneration Committee will conclude in 2025. In 2024, the Committee began the process of searching for a new Non-Executive Director and Remuneration Committee Chair. Search criteria were established and a list of suitable candidates identified. The potential candidates were interviewed by Jamie Pike (Chair), Tim Cobbold (Chair Designate), and Richard Gillingwater (Senior Independent Director) and a shortlist was presented to the full Nomination Committee. We were pleased to announce in January 2025 that Maria Antoniou had been appointed as a Non-Executive Director and will be joining the Group in June 2025. She will bring extensive experience and knowledge to the Group particularly in International HR leadership, including change and transformation programmes.

During the year, Peter France and Richard Gillingwater completed their three-year terms. The Committee recommended to the Board that both be reappointed for an additional three years.

Andrew Mines was appointed as the Managing Director of ETS with effect from 1 September 2024 taking over from Armando Pazos, who left at the end of August 2024. Andrew had previously led WMFTS since 2020. In January 2025, Stuart Roby joined Spirax Group as Managing Director of WMFTS. Details of the respective skills and experience of all Board and Group Executive Committee members are set out on pages 102 to 104.

Succession planning and attracting talent

Egon Zehnder advises the Nomination Committee and Board to ensure proper succession planning for senior appointments, considering both internal and external candidates per our Diversity and Inclusion Policy. The Board confirms that there are no connections between its Directors and Egon Zehnder.

Further information on how appointments to the Board are made can be found in the 2023 Annual Report on page 126.

Board and Committee effectiveness

In light of the change in Chair, the decision was made to defer the scheduled fuller Board evaluation and consideration of any changes to the operation of the Board until 2025 as explained on pages 98 and 99.

Consistent with past practice, our external advisers Egon Zehnder carried out a Board evaluation in 2024 and the results were shared with the Board in December. Egon Zehnder facilitated the use of a comprehensive survey similar to the one from 2023, which was distributed to each Board member. They were asked to provide responses on both quantitative and qualitative aspects. The review assessed the strengths of the Board, as well as the Colleague Engagement, Remuneration, Audit, and Nomination Committees, by examining individual capabilities and contributions, as well as the interaction and collaboration among Board members. The responses were consolidated and anonymised, with common themes identified for the Board to determine key actions and next steps for improving Board and Committee effectiveness and performance.

The 2024 evaluation indicated that there remained a strong sense of team identity and collaboration, with high levels of engagement and trusted, respectful relationships. The Board continues to focus on sustainability, diversity, and inclusion objectives, while the Committees are clearly defined and serve specific purposes.

Ongoing improvements are being made to manage meeting agendas, ensuring adequate time is allocated for staying informed about industry trends, competitor activities, and potential future threats.

Re-election of Directors

The Board has concluded that the performance of each of the Directors standing for election or re-election continues to be effective and that these Directors demonstrate positive engagement to their role, including their time for the Board and Committee meetings and any other duties. Tim Cobbold and Louisa Burdett will stand for election following their appointments in 2024, and all other Directors will stand for re-election at the 2025 Annual General Meeting. An explanation of how they contribute to the success of the Company can be found in the Notice of AGM.

Diversity and Inclusion Policy

Our Board and Committees fully comply with and support the principles of our Everyone is Included Inclusion Plan, our Group Inclusion Commitments and the Group Diversity and Inclusion Policy. The Board believes that diverse teams bring a great variety of thought, skills, experience and perspectives to our Group. That diversity means we are more innovative and more creative and it helps ensure our continued business success. It means we continue to grow and it creates more opportunities for everyone – in short, our difference is our strength.

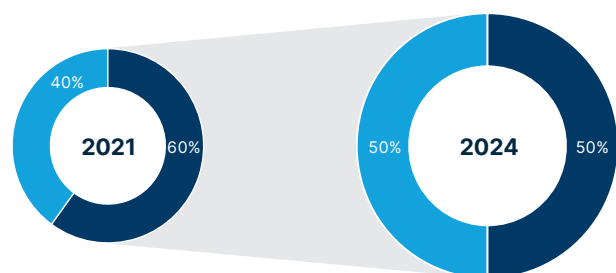
We remain committed to developing a strong and diverse Board and we have made progress in developing our internal talent at the executive senior leadership level. More information on this can be found on page 118. A copy of the Board Diversity Policy and the Group Diversity and Inclusion Policy can be found on our website spiraxgroup.com/governance-documents.



Nomination Committee Report continued

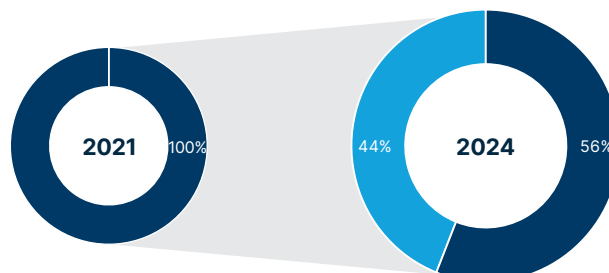
Gender diversity

Board



● Male ● Female

Group Executive Committee



● Male ● Female

✚ For more information about the Board Diversity Policy see page 109

Inclusion, equity and wellbeing

We believe the Board benefits from diversity in gender, age, and culture, along with commercial and industry knowledge. The Board Diversity Policy guides our Director appointments, ensuring a balance of diversity, skills and expertise. We review senior management strengths annually and consider diversity in succession planning.

The Group captures diversity data of colleagues through voluntary disclosure via HR systems and processes (such as onboarding) where this is possible. For the Board of Directors, we seek individual permission to share this data on an annual basis. Aligned to the Parker Review, we use UK Office of National Statistics (ONS) categories for ethnicity reporting. The information required by LR 6.6.6R(10) can be found in the Directors' Report on page 148 and further information on diversity and inclusion within the Group can be found in our Sustainability Report on page 62.

Diversity and inclusion is always a key consideration in the Board recruitment process and is at the forefront of the Committee's mind when making nominations to the Board. We place a high priority on inclusion and are dedicated to enhancing diversity within our Group. As at 31 December 2024, the Company has met or exceeded all of the diversity and inclusion targets outlined in LR6.6.6R(9).

Specifically, we have surpassed the target of 40% female Board representation, with 45.5% of our Board being female as at 31 December 2024 and 50% as at the date of this report. Additionally, with two Board members from minority ethnic backgrounds, we have exceeded the requirement of at least one individual. The third target stipulates that one of the senior Board positions (Chair, CEO, CFO, or SID) must be held by a woman, a goal supported by the FTSE Women Leaders Review. As of 8 July 2024, this target has also been achieved following the appointment of Louisa Burdett as Group CFO.

In addition, half of the Board committees, i.e. the Remuneration Committee and the Colleague Engagement Committee are currently Chaired by Jane Kingston and Caroline Johnstone, respectively.

In 2024, our GEC increased to 44.4% women (2023: 22.2%, 2022: 12.5%, 2021: 0%). During the second half of 2024, the position of WMFTS Managing Director was being shared on an interim basis by Phil Scott and Martin Johnston whilst a permanent replacement for Andrew Mines (who took on the role of Managing Director for the ETS business last summer) was appointed. We were pleased to announce that with effect from 6 January 2025 Stuart Roby was appointed as Managing Director of WMFTS.

In 2024, women were 31.5% of our GEC direct reports (2023: 31.4%). With changes to our GEC, senior leadership overall was 33.3% women (2023: 30%). We remain committed to achieving a minimum of 40% women in our senior leadership by December 2025, a goal already achieved at Board and GEC levels.

More information on our Diversity and inclusion journey can be found on pages 62 and 118. As part of our wider commitment to gender equity, Nimesh Patel, Group Chief Executive Officer, continues his role as Co-Chair of the FTSE Women Leaders Review which seeks to increase the representation of women in senior leadership roles in the FTSE 350 and top 50 private companies in the UK. Listen to Nimesh discuss his thoughts on equality on our website spiraxgroup.com/inclusion.

Tim Cobbold
Chair of Nomination Committee
10 March 2025



Risk Management Committee Report



“The challenging macroeconomic and trading environment in 2024 required ongoing close oversight of the risks facing our Group.”

Nimesh Patel
Chair of Risk Management Committee

Committee membership

Membership	Meeting attendance
Nimesh Patel (Chair)	100%
Louisa Burdett*	100%
Céline Barroche**	100%
Andy Robson***	100%
Jim Devine	100%
Andrew Mines	100%
Sarah Peers	100%
Maurizio Preziosa	100%
Maria Wilson	100%
Martin Johnston (Interim co-lead WMFTS/ Phil Scott (Interim co-lead WMFTS)	100%
Dan Harvey (Head of Internal Audit)	100%

* Louisa Burdett joined the Committee with effect from July 2024

** Céline Barroche joined the Committee with effect from September 2024

*** Andy Robson stepped down in September 2024

+ The full Committee Terms of Reference can be found on our website, spiraxgroup.com/governance-documents.

Committee role and responsibilities

The purpose of the Committee is to oversee the management and control of significant risks affecting the Group. The Committee ensures that the Group has robust risk management policies and procedures in place, covering all these key areas of risk. The Risk Management Committee’s responsibilities include:

- Annual top-down or bottom-up reviews to improve our understanding of the risks facing the Group
- Determining the Group’s appetite for individual and collective risks
- Assessing the velocity of each risk
- Monitoring any emerging risks on the horizon
- Managing risks within the Businesses, leveraging the expertise of our colleagues
- Identifying appropriate risk mitigation controls

We hold annual top-down or bottom-up reviews, alternating each year, that provide information and evaluations, which the Committee uses alongside the Risk Appetite and Risk Velocity ratings for our Principal Risks to create an effective system for monitoring, planning and developing our Group-wide approach and culture to manage risk.

The senior managers of our operating companies are involved in the risk assessment process. The evaluations of the Committee, including setting the appropriate levels of risk appetite and controls, are then communicated to all Group operating companies.

This ongoing monitoring and engagement contributes to the way we manage our risks. As these are dynamic, both our Risk Register and Principal Risks reflect current conditions across the Group and guide how we continually adapt our risk monitoring and mitigation activities.

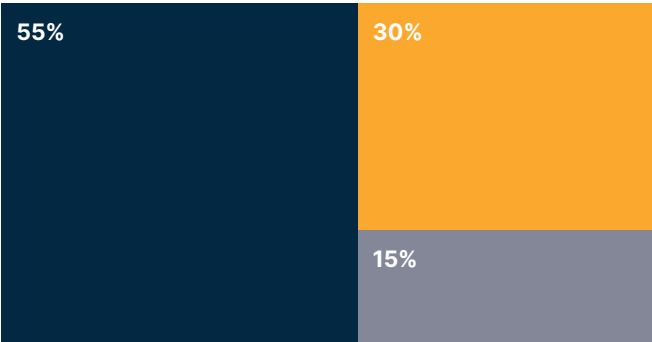
Group Principal Risks, our Risk Register and our controls feed into the Group’s viability assessment.

Changes to the Committee

Nimesh Patel took over as Chair of the Risk Management Committee in January 2024. Armando Pazos and Andy Robson left Spirax Group in 2024. Louisa Burdett and Céline Barroche joined the Committee as the new Group Chief Financial Officer and Group General Counsel, respectively. Martin Johnston and Phil Scott also joined the committee (as joint Interim heads of the Watson-Marlow Fluid Technology Solutions Business) until the end of 2024.

How the Committee spent its time %

- Risk Register Review
- Results review and reporting
- Risk Management and Controls (including Key Risk Deep Dives)





Risk Management Committee Report continued

Key Activities

The Committee met five times in 2024, details of attendance at meetings can be found on page 107. A summary of the Committee's activities throughout the year is set out below:

- Review of the obligations and enhancements of the UK Corporate Governance Code 2024
- Review of the enterprise risk management framework, leading to initiating a refresh of our framework, which will continue to be a key focus throughout 2025
- Considered results from the top-down risk review with input from our Group operating companies
- Review, validation and update of the Risk Register
- Scoring of operational risks, including Risk Velocity and Risk Appetite
- Review of changes in Principal Risk rankings in accordance with the scoring process
- Ageing Enterprise Systems was added to the Risk Register in 2023 and this risk was thoroughly reviewed during 2024. We concluded that the scope of this risk should be expanded and that it should be elevated to a Principal Risk in light of the fragmented and large number of different systems in operation across the Group which will require upgrading or replacing over time.
- Final approval of 2024 Risk Register and Principal Risks

The Principal Risks affecting the Group, before mitigation, are set out on pages 83 to 87.

Governance and compliance

Acknowledging ongoing geopolitical tensions and their impact on global trade, uncertainty in the macroeconomic environment leading to more challenging trading conditions, the increasing demand for digital products and solutions and the ongoing focus on tackling climate change, we remained focused on monitoring and managing the risks facing our Group. During 2024, we also continued to strengthen our governance and controls, ensuring our compliance with legal and regulatory obligations.

We took a number of key steps in 2024, including development of a Group-wide Risk and Control Matrix (RACM) to enhance good governance and visibility of the effectiveness of controls against significant risks. We appointed a Group Head of Product Compliance to create a framework enhancing our monitoring and controls around legal and regulatory compliance. Additionally, Céline Barroche joined us as the new Group Legal Counsel and Company Secretary, bringing additional expertise to strengthen our Governance, Risk, and Compliance frameworks.

In addition, the Group is making good progress in preparing to comply with the requirements of the UK Corporate Governance Code 2024 published by the Financial Reporting Council (FRC), which introduces several updates aimed at enhancing corporate governance practices.

Chair's review of 2024

Summary of key focus areas

The continuing challenging macroeconomic climate in 2024 has required ongoing close oversight of the risks facing our Group.

Principal Risk Review

The Committee led the Principal Risks review and details of the process, outcome and rationale for changes made are set out in the Strategic Report on pages 35 to 37 with the Principal Risks set out on pages 83 to 87.

Geopolitical and Macroeconomic Risk

During 2024, key geopolitical issues shaped the global landscape, including continued ongoing conflicts as well as political elections in some of our largest markets. In turn, these issues impacted the global macroeconomic environment, including through the effects of persistent inflation and high interest rates slowing growth and increasing the risk of financial stress as well as rising barriers to global trade. We continue to monitor and manage the impact of these risks on our financial performance and resilience.

Enterprise Risk Management Framework and UK Corporate Governance Code 2024

In late 2023, the anticipated updated UK Corporate Governance Code 2024 was published by the FRC, which introduces several key updates aimed at enhancing transparency, accountability, and overall governance standards. We continued our planning and governance enhancement to ensure that we are well positioned to meet the updated requirements of the Code.

Anti-Bribery and Corruption (ABC)

The Group remains steadfast in promoting a zero-tolerance policy towards bribery and corruption across all its Businesses.

Read more about this, our Whistle-blowing Policy and the training we provide on page 63 of the Sustainability Report.

Board and Audit Committee Oversight

The Board has overall responsibility for the effectiveness of the Group's internal controls and risk management frameworks. Oversight of the Group's risk management procedures and the operation of controls is undertaken by the Risk Management Committee and the Group Executive Committee. Further details on how the Board and Audit Committee manage this oversight can be found in the Audit Committee Report on pages 121 to 128, and the Strategic Report on pages 80 to 87.

Viability Statement

In accordance with provision 31 of the UK Corporate Governance Code 2018, the Board has assessed the viability of the Group, taking into account the Group's current financial position, strategy, the Board's risk appetite and the potential impacts of the Group's Principal Risks. We set out the eight Principal Risks we have identified, along with our mitigation measures, in our Risk Management section of the Strategic Report which begins on page 80. The viability assessment and statement is set out in our Financial Review on pages 32 to 37.

Nimesh Patel

Chair of Risk Management Committee
10 March 2025

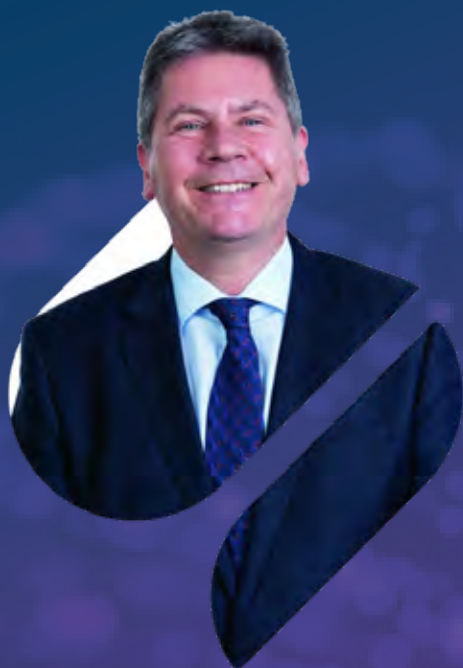
Focus for 2025

- Continue implementing and evolving our enterprise risk management framework
- Continue planning and preparations for the updated UK Corporate Governance Code 2024 requirements
- Annual review of the Risk Register
- Ongoing monitoring and analysis of the Group Risk Register, Principal Risks, emerging risks and control effectiveness

Further reading

➤ Risk Management and Principal Risks: See pages 80 to 87

Audit Committee Report



“A year of good progress against a background of increasing future requirements and regulations.”

Kevin Thompson
Chair of Audit Committee

Committee membership

Membership	Meeting attendance
Kevin Thompson (Chair)	100%
Peter France	100%
Richard Gillingwater	100%
Caroline Johnstone	100%

Committee role and responsibilities

The Audit Committee's principal responsibilities are to oversee and provide assurance to the Board on the integrity and quality of financial reporting, risk management, control processes and the effectiveness of audit arrangements both internally and externally.

The Committee's published Terms of Reference are reviewed annually and were last amended in October 2024. A full copy can be found on the Group's website, spiraxgroup.com/governance-documents.

The Committee's annual self-assessment exercise was considered at the August Committee meeting. The vast majority of the responses and comments were positive, reflecting that the Committee continues to perform well. Areas for improvement (which included topics such as succession planning and Committee training) were discussed and actions agreed.

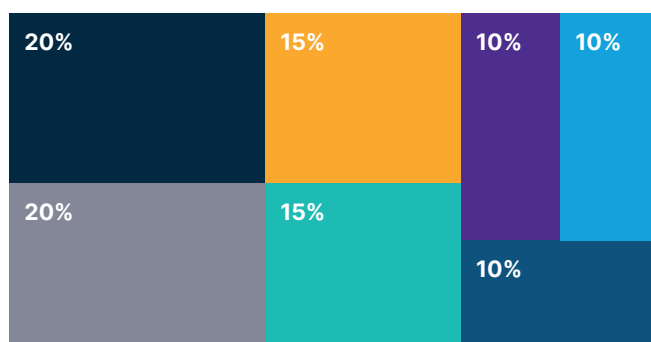
Chair's review of 2024

I am pleased to present the 2024 Audit Committee Report which sets out the key areas of focus during the year ended 31 December 2024.

It has been a year of good progress against a background of increasing future requirements and regulations. The past year can be characterised as one of continued evolution for the organisation. Following changes in leadership within Spirax Group, the Committee welcomed Nimesh Patel in his capacity as Group Chief Executive Officer, Louisa Burdett as Group Chief Financial Officer and Céline Barroche as General Counsel and Company Secretary. On behalf of the Committee, I would like to thank Nick Anderson, Phil Scott and Andy Robson for their contributions to the Committee. The Committee also welcomed Dean Cook as lead audit partner from Deloitte, taking over from Andrew Bond. As our new colleagues and audit partner have settled into their roles, I have maintained regular dialogue with them, not least to ensure the Committee is provided with the necessary information and input to continue to enable it to guide, challenge and advise management.

How the Committee spent its time %

- External Reporting and External Auditors
- Internal Audit and Fraud Risk Reviews
- Financial Resilience, Risk Management and Internal Controls
- Sustainability
- Corporate Governance and Whistle-blowing
- Presentations by Divisional Finance Directors
- Training and Technical Sessions





Audit Committee Report continued

Chair's review of 2024 continued

During the year, the Committee discussed the multiple ERP systems which exist across the Group and welcomed the significant project which is planned to rationalise and harmonise these. Reducing complexity in both systems and operating structures is a key area of Committee focus in the coming year.

An area of continued development has been the embedding of the Group's ongoing multi-year internal controls programme 'G3' that is systematically improving and standardising controls over financial reporting across the Group using a risk-based framework. This framework is maintained and used as the basis for focused, independent oversight and support to ensure risks are managed effectively, as well as forming the foundation of the planned internal controls attestation in 2026. A number of improvements have been made across the Group with none requiring material change. The response across the Group to progress so far has been positive with the benefits of consistency, efficiency and greater insight experienced within the operating companies. In 2025, we will monitor progress as management further embed the G3 framework through a continuous testing programme, training and developing our control environment.

Building on the progress of the G3 programme and following the clarification by the Financial Reporting Council (FRC) on the changes to the Corporate Governance Code in January 2024, the Committee's attention has evolved to supporting and challenging management to strengthen internal controls over material non-financial reporting, operational and compliance activities. The Committee has reviewed the definition of materiality and received updates at each meeting on the progress made by the project leaders within the organisation. Members of the Committee met with the project team to help shape the project, advising specifically on the direction of the plan, by working back from the attestation required.

Risk management continues to be a key area for the Committee and we value the high quality outputs from the Risk Management Committee. Discussions have started on a review of the Group risk management framework in 2025 which the Committee will support with a particular focus on horizon scanning, risk appetite and risk mitigation. The Committee notes management's very positive response to fraud risks, positioning the Group well for new requirements in relation to fraud coming later this year – see also the Risk Management section in the report below.

In October, I had the pleasure along with my colleagues in the Audit Committee, of meeting key personnel in France during a visit to Vulcanic. I was able to see first-hand how the integration has progressed since we acquired the business in late 2022 from a Private Equity environment, recognising the time and resources needed to achieve Group standards of control and reporting. The Committee has monitored the operation of the risks and control framework in Vulcanic, including reviewing reports following the Internal Audit team's visit in May 2024. Good progress is being made, with more to do over the coming year. The Committee together with the Board, also visited our operations in Shanghai, China and saw the local emphasis on sustainability and the quality of reported data.

The Committee reviewed the proposed disclosure plan and enhancements to data quality in connection with the Task Force on Climate-related Financial Disclosures (TCFD) as well as the roadmap to compliance with the

Corporate Sustainability Reporting Directive (CSRD) in the coming years. As part of the roadmap, Deloitte have provided limited assurance over six KPIs following their appointment as our ESG assurance provider as approved by the Committee. KPIs which are not assured by Deloitte are internally validated and the Committee reviewed the assurance status prior to external disclosure.

As a Committee, we continue to ensure that our External Auditor, Deloitte, maintain high standards of audit quality and is sufficiently challenging of management during the course of its audit work. Our level of assurance over the quality of the audit was further supported by a positive outcome of the FRC review of the audit of the Spirax Group 2023 accounts. We also oversee the work of Internal Audit and its resourcing, to monitor compliance with the Group policies and standards. The Committee remains satisfied with the coverage and quality of the work of both External and Internal Audit.

Committee composition

The Committee is comprised entirely of independent Non-Executive Directors and there were no changes to the members of the Committee during 2024. The Committee members have a breadth and depth of financial and commercial experience in various industries, as well as the industrial engineering sector in which the Group operates. The Committee's expertise, together with their independence, enables them to provide robust challenge to management, as well as to the Internal and External Auditors to ensure their duties under the Terms of Reference are fulfilled. For the purposes of the UK Corporate Governance Code 2018 (the Code) the Board is satisfied that Kevin Thompson (Chair), Richard Gillingwater and Caroline Johnstone have recent, extensive and relevant financial experience and the required competence in accounting.

Meetings in 2024

The Committee held five scheduled meetings during 2024 (details of attendance can be found on page 107). Outside of formal meetings a number of the Committee members engaged in working sessions with management during the year to support audit and assurance activities around the Group.

The Committee meeting agendas are tailored to ensure all the identified areas are covered, while also allowing for emerging topics to be included and permitting time for sufficient discussion and review. A summary of the Committee's activities during 2024 is given on the following pages.

As with prior years, relevant members of the Group's senior management attended Committee meetings, with the Group Chief Executive Officer, the Group Chief Financial Officer, the Group General Counsel and Company Secretary, the Head of Internal Audit and the Group Finance Director as regular attendees and each of the Group's three Business Finance Directors attending one of the Committee meetings to present on their Business. This practice has been beneficial in providing the Committee with more in-depth business specific context during 2024.

Our priorities in 2024	More information
External reporting for Full and Half Year Results	See Financial Reporting on pages 123 to 125
Planning and output of External Audit, AQIs and fees, including review of independence	See External Audit on pages 127 and 128
Sustainability data and reporting	See Internal Controls on pages 125 and 126
Internal controls and UK Corporate Governance Code	See Internal Controls on pages 125 and 126
Internal Audit assurance, planning and output	See Internal Audit on page 127
Other significant activities during 2024	See Financial Reporting on pages 123 to 125
Effectiveness of External Audit, Internal Audit and the Committee itself	See External and Internal Audit on pages 127 and 128
Oversight of whistle-blowing and sanctions	See Whistle-blowing on page 126
Risk management and fraud process and reporting	See Risk Management on page 126
Presentations by the Finance Directors of the Businesses	See Internal Controls on pages 125 and 126
FRC minimum standards compliance	See External Audit on pages 127 and 128
Tax and Treasury matters, including approval of financial arrangements	See Internal Controls on pages 125 and 126

Internal controls and risk management

The Board has overall responsibility for the effectiveness of the Group's internal controls and risk management frameworks. Oversight of the Group's risk management procedures and the operation of controls is undertaken by the Risk Management Committee and the Group Executive Committee and further detail on these processes can be found on pages 119 and 120. The Committee supports the Board by monitoring and assessing the effectiveness of the Group's internal controls processes.

The following pages detail the specific work undertaken by the Committee and form part of this Audit Committee Report.

I hope that you find this report useful in understanding our work over the past year and focus for 2025, and I welcome any comments from shareholders on my report.

Kevin Thompson
Chair of Audit Committee
10 March 2025

Committee focus for 2025

- Monitoring and supporting further development in the internal controls environment in preparation for compliance with the FRC's revised Corporate Governance Code
- Reviewing the effectiveness of the risk management framework
- Climate-related financial reporting and related assurance
- Supporting the rationalisation and harmonising of ERP systems and operating structures

Ensuring a fair, balanced and understandable Annual Report

The Board is required to provide its opinion that it considers the Annual Report and Accounts, as a whole, to be fair, balanced and understandable and therefore provides the required information for shareholders to assess the Group's position, performance, business model and strategy.

During 2024, the Committee considered many components of business performance to ensure it has a full understanding of the operations of the Group. Key matters considered by the Committee including elements presented at Board meetings, comprise:

- Reviewing, understanding and challenging the key judgements taken and estimates made
- Risk areas set out in the Risk Management Committee Report
- Ensuring an appropriate balance of GAAP and non-GAAP financial measures and disclosures
- Receipt of regular strategy reports from the Group Chief Executive and operational reports from the Business Managing Directors
- Briefing from the Group Head of Communications on key reporting themes
- Reviews of the budget and operational plan alongside the financial performance
- Considering the internal co-ordination and review of the Group-wide input into the Annual Report which runs alongside the formal audit process undertaken by the External Auditor

Through all the above, alongside its monitoring of the effectiveness of the Group's controls, Internal Audit and risk management, the Committee maintains a good understanding of business performance, key areas of judgement and decision-making processes within the Group.

As a result, the Committee advised the Board that it considers the Group's Annual Report to be fair, balanced and understandable.

Financial reporting

Committee role:

Monitor the integrity of the Group's published financial information and review and challenge the significant financial reporting issues and judgements made in connection with its preparation and presentation.

Actions and reviews undertaken during 2024:

- All published financial reporting, including the 2024 Annual Report and Accounts, before Board recommendation. Management prepared detailed papers on key issues, judgements and estimates
- Detailed analysis of management's verification and internal review processes for external reports
- External Auditor Reports and progress updates in relation to the Interim Results review and full year Group audit



Audit Committee Report continued

Financial Reporting continued

Actions and reviews undertaken during 2024: continued

- Going Concern and viability reporting, including modelling assumptions, assessment of time period suitability, climate change considerations, and scenario assumptions in relation to the Group's Principal Risks
- Pension accounting and strategy, including assessment of assumptions used to value the material schemes
- Ongoing assessments of the appropriateness of the Group's use of Alternative Performance Measures (APMs)

Financial reporting matters and accounting judgements

The Committee is responsible for assessing whether suitable accounting policies have been adopted and whether management has made appropriate judgements and estimates when applying these policies. During 2024, the Committee considered and addressed the significant matters listed below. The Committee received regular reports from management and the External Auditor regarding these matters and they were the subject of detailed discussions by the Committee including the challenge of management and the External Auditor. As a result, the Committee reached the conclusion that the proposed accounting treatments and resultant financial reporting were appropriate.

Pensions Issue:

The Group operates four main defined benefit pension schemes (three in the UK and one in the US). As at 31 December 2024, the aggregate assets of the four schemes totalled £301.0 million, aggregate liabilities totalled £328.2 million resulting in a net liability of £27.2 million. All four schemes are closed to future accrual.

There are judgements and estimates made in selecting appropriate assumptions in valuing the Group's defined benefit pension obligations, including discount rates, mortality and inflation (see Note 22 on pages 192 to 197). These variables can have a material impact in calculating the quantum of the defined benefit pension liability.

How this was addressed:

The Committee considered reports by management and those from independent external specialists used to prepare pension valuations. Management's selection of assumptions was challenged, and key assumptions were examined against observable external benchmarks and market practices.

Based on this review (including reports from the External Auditor) and consideration of the valuation methods applied, the Committee is comfortable that the key assumptions and accounting treatment are reasonable and appropriate.

Impairment Assessment Issue:

The uncertainty in the external economic environment may give rise to indicators of impairment of value of certain Group assets including goodwill.

How this was addressed:

The Committee received reports from management outlining their evaluation of goodwill, tangible and intangible assets for any potential impairments. Management's assessment of the level of aggregation of assets for cash-generating units (CGUs) and the basis for key assumptions and judgements used within their valuation models were considered and challenged.

As detailed in Note 14 to the Consolidated Financial Statements on page 185 to 188 the largest goodwill balance as at 31 December 2024 relates to the cash-generating units of the ETS Business (£491.3 million).

Specifically, the Committee focused on the key assumptions and the associated disclosures around the valuation of goodwill for the ETS Business, namely:

- The forecast operational performance in the business plan, particularly the growth in sales and earnings before interest and tax (EBIT), including EBIT margin forecasts and assumptions regarding cash generation focusing in particular on any underperformance against forecast
- The discount rates applied to the cashflows resulting from the business plan, specifically the determination of the input variables used to calculate the discount rate
- The modelling outcomes when sensitivities were applied to represent reasonably possible changes to key assumptions

The Committee challenged both management and the External Auditor on their analysis and conclusions, and held detailed discussions on this area at meetings through the year.

The Committee concluded it was comfortable that key assumptions and associated disclosures were reasonable and that no impairment of CGUs is required.

Management override of controls Issue:

Internal controls are the safeguards put in place by the Group to protect its financial resources against external and potential internal fraud alongside ensuring the accuracy of reported financial information. Management is responsible for ensuring the internal controls are implemented across the Group. As such, intervention by management in the handling of financial information, especially in relation to one-off or judgemental transactions and making material decisions contrary to the internal control policy is a significant, if unlikely, risk.

How this was addressed:

Oversight of the Group's risk management and internal control environment is provided by the Group Executive and Risk Management Committees, supported by a number of leadership and function Committee meetings that occur regularly across the year. The Committee considers potential management bias in the delivery of business results to ensure fair and accurate reporting.

The Committee discussed the mitigation of control risks, with a particular focus on the level of management reviews taking place within the Businesses, highlighted by both management and the Business Finance Directors in their regular Committee presentations. The Committee also noted the high quality of response by management to any deviations from Group policies. The Internal Controls team have worked closely with the Group's finance team during 2024, strengthening the internal controls environment by supporting compliance with critical controls.

The Committee remains satisfied with the Group's monitoring of the effectiveness of the risk management and internal control systems and is supportive of the Group's continuous improvement journey in this area.

Other significant financial reporting issues

Going Concern, Viability Statement and financial resilience

During 2024, the Committee remained focused on monitoring the Group's financial resilience and overall liquidity position, especially given the debt-financed acquisitions of Vulcanic and Durex Industries which completed in the second half of 2022. The Committee approved all the external debt financing activities undertaken during the year, including issuance of €90 million of new US Private Placement debt, utilising existing shelf agreements. The Committee receives regular updates from the Treasury Committee and noted that the Group operated throughout 2024 comfortably within the leverage ratio covenants contained within its external financing arrangements.

The Group has continued its Viability Statement reporting in line with best practice by (i) including an assessment period of five years and (ii) providing sufficient detail around the underlying scenario modelling undertaken to ensure an explicit link between the scenarios and the Group's identified Principal Risks. The Committee reviewed the 2024 Going Concern and Viability Statements and were satisfied that these represented accurate assessments of the Company's position at the date of the Financial Statements. For further detail on the Going Concern and Viability Statements and for additional information on the financial resilience of the Group, please refer to pages 35 to 37.

Financial disclosures including Alternative Performance Measures (APMs)

In the year, the Committee reviewed the treatment of specific adjusting items. These included the treatment and presentation of costs related to acquisition and disposal activities.

While the number and value of the adjusting items reduced, they continued to be closely monitored by the Committee to understand, review and challenge management's classification. The Committee considered the views of the External Auditors and concluded that the disclosures made by management were supported and the classifications were appropriate in each case.

In addition, the Committee also reviewed the accounting treatment and disclosures relating to a number of specific transactions and situations that occurred within the year, including the treatment and presentation of the financial results of the Group's operating companies located in Argentina which are operating in a high inflation environment.

Internal Controls

Committee role:

Review the adequacy and effectiveness of the Group's internal financial control environment. Receive reports from the Risk Management Committee on operational risks and review the Group's Tax and Treasury policies, as well as debt financing facilities and the approach to management of foreign exchange risk.

Actions and reviews undertaken during 2024:

- Review of material findings arising out of Internal and External Audit Reports
- Update on Group-wide training programmes (including mandatory courses on Health and Safety, Anti-Bribery and Corruption and Cybersecurity).
- Annual reviews of Group Tax and Treasury policies with the Group Head of Tax and Group Treasurer attending the Committee meeting. Review by the Audit Committee Chair of the minutes and actions of the Tax and Treasury Committee meetings that took place during the year
- Review of anticipated impacts of the incoming Pillar 2 OECD minimum tax rate legislation
- Review of annual management papers on how the Group monitors the effectiveness of the Group's internal control processes
- Reports from the functional leaders with responsibility for managing cybersecurity risk
- Presentations from management detailing the progress achieved on the G3 internal controls programme
- In-depth presentations from the Group Sustainability team covering sustainability reporting requirements, data quality, processes and frameworks
- Detailed reviews with the respective internal risk owner for two of the Group's identified Principal Risks
- The Finance Director of each of the Group's three Businesses presented to the Committee the focus areas for their finance functions

During the year, management in conjunction with the Committee developed its approach to the FRC revised UK corporate governance code announced in January 2024 and applicable from 1 January 2025 (with the exception of provision 29 effective from 1 January 2026). Building on the approach already successfully deployed by the Group in respect of its financial reporting controls ('G3' project), a programme to document and improve controls for three key areas, reporting (financial and non-financial), operational risks and compliance has been developed. The Committee offered guidance on the structure of the project. The Committee advised on the scope of the required controls, reviewed the proposed definition of materiality and agreed the Group's proposed timetable of next steps. In the upcoming months, the Committee will oversee the development of the Provision 29 attestation, which will be presented to the Board for recommendation.



Audit Committee Report continued

Internal Controls continued

Actions and reviews undertaken during 2024: continued

The Group currently employs a localised operating model which results in a large number of individual IT systems which underpin business operations and the financial reporting processes. This strategy results in a disaggregated control environment which is supported by a series of manual control processes operated locally and additional monitoring activities at a Business and Group level. Through our control monitoring activities, opportunities to improve the control environment are identified, these include improving the formality of control operations, including better retention of evidence of a control's operation sufficient for testing purposes; and limitations in certain segregation of duty, user access and change management controls. Actions are put in place to respond to observations, which are reported to and monitored by the Audit Committee. In addition, the ongoing multi-year internal controls improvement programme together with the ERP upgrade programmes provide an important opportunity to standardise and automate controls and processes across the Group which will further enhance the overall control environment by creating a more centralised and standardised operating model, together with a more consolidated IT system landscape.

The Group has also continued to focus on mapping its current external reporting alongside the level of assurance it currently obtains over its external disclosures. Sustainability reporting is a focus area for the Group as the Committee recognises that the scope and breadth of reporting required by a range of different regulatory bodies, alongside the lack of established frameworks, creates challenges for all market participants. The Committee engaged with the Group's Sustainability team, who conducted a deep dive into current, upcoming and potential regulatory requirements. Given the focus on assurance, following a tender process during 2024, Deloitte was appointed by the Group's Sustainability team as ESG assurance provider to give limited assurance over ESG Annual report metrics. The Committee supports the Group's continuing evolution of its Sustainability reporting team which will focus on further embedding data reporting processes and delivering the assurance journey to ensure continuing compliance with existing regulations whilst also preparing for future disclosure requirements.

More information on our risk management processes and the key risks can be found in the Risk Management Committee Report on pages 119 and 120 and Risk Management section on pages 80 to 87.

Whistle-blowing

Committee role:

Review the adequacy and security of our whistle-blowing arrangements via a confidential colleague whistle-blowing platform (Safecall), that the Group has in place for colleagues and is deployed across the Group. Ensure appropriate processes are in place for the proportionate and independent investigation of any matters raised. Also receive reports of non-compliance with the Group's policies around fraud, bribery and unethical behaviour.

Actions and reviews undertaken during 2024:

- Reviewed summaries of calls to the Group's whistle-blowing helpline which have been received and investigated, or where investigation is in progress
- Reviewed the outcome of any identified cases where Group policies have been breached, together with details of the actions taken by management alongside consideration of any lessons learned

The flow of reports and actions taken indicates to the Committee that the process is working and the Group culture remains strong. As a result of the Committee review it was satisfied that all the whistle-blowing arrangements continue to operate effectively.

Risk Management

Committee role:

Review the Group's procedures and controls relating to:

- Fraud
- Bribery and unethical behaviour
- Money laundering
- Compliance with legal and regulatory requirements
- Risk Management Committee on operational risk reporting and controls

Actions and reviews undertaken during 2024:

- Received regular updates from the Group CEO on the activities of the Risk Management Committee
- A bottom-up fraud risk review exercise was undertaken whereby the fraud risks and controls within all of the Group's operating units were assessed, in conjunction with a senior leader focus to ensure opportunities to commit fraud are minimised
- Received reports from management detailing any identified cases of fraud and the resulting actions being taken
- Received input from the External Auditor and from the Internal Audit function as to their observations and findings
- Received updates from the Group Legal team on the training materials used across the Group to educate colleagues on anti-bribery, money laundering and legal compliance.

A limited number of breaches of the Group policies were identified during 2024. There was no material financial loss in any of these instances. Actions undertaken by management in the year included a 'Stand up to Fraud' webinar for senior managers led by the Group CEO, a comprehensive review of supplier relationships and ongoing fraud risk management training. The Committee was supportive of the lessons learned during the year and the follow-up actions taken by management to support and reinforce adherence to Group policies.

In 2025 a review of the risk management process will be undertaken by the Committee and the Board including a review of the most effective involvement of all stakeholders.

Internal Audit

Committee role:

Monitor and review the effectiveness of the Internal Audit function. Review, assess and approve the annual Internal Audit plan and resourcing. Review the Internal Audit reports and monitor the key issues arising.

Actions and reviews undertaken during 2024:

- Assessed the independence and effectiveness of the Internal Audit function
- Monitored key performance indicators of the function against pre-agreed targets
- Monitored timely completion of internal audits against the 2024 audit plan and approved any changes to the plan
- Approved the internal audit activity plan and budget for 2025
- Reviewed reports submitted by the Head of Internal Audit of activities undertaken, key audit findings and remediation actions and status reports on completion of agreed action plans
- Reviewed and approved the Internal Audit Charter
- Held meetings with the Group Head of Internal Audit without management present

The Committee is cognisant that the ongoing monitoring and review of the effectiveness of the Group's Internal Audit function is a key responsibility which all our stakeholders look to the Committee for. Throughout 2024, the Committee monitored the effectiveness of Internal Audit activity and the results of audits undertaken. This provided valuable input into the Committee's view on the effectiveness of the Group's risk management, control and governance framework.

During 2024, the Internal Audit team performed a total of 33 internal audits, which were all conducted through in-person visits. By visiting the business sites and locations to conduct the audits it provides a valuable opportunity to educate and build strong relationships with the local operating companies and to gather additional insights.

The insights and identified actions within the acquired businesses form a key pillar of the integration journey as we improve the operational and reporting standards to align with those required by the Group.

The majority of the operating companies audited were found to have a satisfactory control environment. Where issues were found, remediation actions were agreed that are tracked to completion and validated before being closed. To the extent that any Internal Audit action items become overdue, the Business Finance Directors are engaged to assist with ensuring they are closed as soon as possible. The Committee challenged management where action items had become overdue and was satisfied that throughout 2024 that management had devoted significant resource to the resolution of action items. The Committee receives regular reports on closure rates and will continue to monitor outstanding actions. During the year, progress was made in reducing open and overdue high priority items.

In recent years the Internal Audit function has continued to develop its analytics capabilities and is ensuring it has the skills to support the Group's ERP upgrade programmes, as well as being able to take advantage of further automation opportunities which consistent finance IT platforms will provide. The target is for analytics to be fully embedded across the Internal Audit process including risk assessment, scoping, fieldwork testing and assessing the effectiveness of remediation actions implemented. Following approval by the Committee an additional Internal Audit team member is being recruited in 2025. The Committee is satisfied that the Internal Audit function has sufficient skills and resources to discharge its responsibilities effectively.

External Audit

Committee role:

Manage the relationship with the Group's External Auditor. Review and approve the quality, effectiveness, scope, audit plan, fees, and procedures of the External Audit, ensuring independence of the External Auditor and governance of non-audit services. Make recommendations to the Board on the tendering of the External Audit, the appointment process, remuneration and engagement terms of the External Auditor.

Actions and reviews undertaken during 2024:

- Reviewing Deloitte's reports to the Committee covering its interim review and Full Year audit outcome and opinion
- Review, challenge and approval of Deloitte's 2024 audit plan and associated fees
- Tracking Deloitte's progress against its audit plan journey – specific areas of focus included data analytics usage
- Tracking performance against the agreed External Audit quality indicators and conducting its Auditor effectiveness review
- Approval of Non-Audit Services Policy alongside processes to govern auditor independence
- Handover of the lead partner from Andrew Bond to Dean Cook
- Regular dialogue with Deloitte through the year, in addition to Committee meeting time allocated with External Auditor without management present
- Recommendation to reappoint Deloitte at the 2024 AGM

The Company confirms that it has complied with the provisions of the CMA's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

External audit effectiveness and quality

A key responsibility of the Committee is overseeing the external audit process and assessing the audit quality. During the year the Committee engaged in a number of specific actions to ensure it continues to fulfil its obligations in this area. These included:

- Review of the Audit Committee and the External Audit Minimum Standard: The Committee reviewed the guidance issued by the FRC in May 2023 and completed a mapping exercise whereby all requirements were mapped against existing Committee processes and responsibilities in order to confirm compliance



Audit Committee Report continued

External Audit continued

External audit effectiveness and quality continued

- Output from the FRC's Audit Quality Review (AQR): During the year the Committee also reviewed correspondence from the FRC's Audit Quality Review (AQR) team, who reviewed Deloitte's audit of the Group's 2023 Financial Statements as part of its annual inspection of audit firms. The Committee received and reviewed the final report from the AQR team which identified no key findings or other findings, and noted several areas of good practice.
- Tracking of performance against Audit Quality Indicators (AQIs): The Committee received a detailed breakdown of performance against the agreed criteria and was pleased to see strong performance continuing against the agreed metrics, with opportunities for further improvement into 2025
- Audit plan and approach: The Committee discussed Deloitte's detailed audit plan and proposed approach and the planned scope of the audit during the year, together with the proposed materiality and the identified significant audit risks. The number of Group operating companies included within the scope of the audit was increased for 2024 by two (increasing revenue coverage to 73%), which the Committee believes provides sufficient coverage
- Audit fees: The Committee reviewed and approved the proposed audit fees. In reviewing the audit fees, the Committee received a detailed breakdown of the proposed fees and was able to satisfy itself that the agreed amount represented fair value in order to deliver the quality and scale of audit sought

- Internal evaluation process: Each local finance team provides feedback on the External Audit via a questionnaire and the results then aggregated and presented to the Committee and Deloitte for discussion with year-on-year movements. The overall results and audit experience remained in line with the prior year.
- Interaction with the Auditor: The Committee discussed their insights from audit team member's visits to operating companies as well as challenging the audit team on its work in specific areas. Throughout the year, the Committee worked closely with Deloitte and was able to gather good insight into the overall quality of the audit process and the performance of key individuals within the Deloitte team. Throughout these interactions the Committee felt that Deloitte delivered a consistently high-quality output and provided an appropriate challenge to management's assumptions, key judgements and estimates whilst ensuring its audit process focused on the key risk areas.

Via the combination of the activities described above, the Committee was able to conclude that Deloitte has provided a high quality audit, appropriately questioned and challenged management and ensured that the Committee has received appropriate insight and feedback detailing the process and results. The Committee was also pleased to see: (i) a continuing expansion of the use of data analytics by Deloitte within the audit process this year in order to increase efficiency and quality; and (ii) the continuing review and controls assessment work being undertaken by Deloitte in order to review and suggest improvements to each of the Group's Businesses as they continue on the journey to upgrade their respective ERP systems.

Safeguarding Auditor independence and objectivity

The Committee recognises that the independence of the External Auditor is an essential part of the audit framework and has adopted a policy for determining whether it is appropriate to engage the Group's Auditor for non-audit services. The Auditor Engagement Policy was reviewed and updated during the year to align with the latest FRC Ethical Standards. A copy of the Auditor Engagement Policy can be found on the Group's website, spiraxgroup.com/governance-documents. During the year, the Group spent £0.4 million (2023: £0.2 million) on non-audit services provided by Deloitte LLP, which included work undertaken on the interim review and ESG assurance. These non-audit fees equate to 15% of the average Group audit fees charged over the past three years. Further details can be found in Note 6 on page 178.

To safeguard independence and objectivity, the policy sets out that the maximum period of an audit engagement without an external tender process taking place is 10 years (calculated from the date of the first financial year covered by the audit engagement letter), with the statutory Audit provider to be rotated at least every 20 years. Further, and in line with the Ethical Standard, the policy details the non-audit services that the Auditor can undertake and which of those services are subject to the non-audit services cap. The policy states that any expenditure with the Group's Auditor on non-audit fees should not exceed 70% of the average audit fees charged in the last three-year period. Furthermore: (i) where the fees for any individual engagement in relation to the non-audit services are in excess of £100,000, pre-approval is required from the Committee; and (ii) a cumulative annual cap of £300,000 is set in respect of non-audit services provided by the Auditor, above which all individual engagements must be pre-approved by the Committee.

In addition to the Group's policy, the Auditor performs its own independence and compliance checks, prior to accepting any engagement, to ensure that all non-audit work is compliant with the FRC's Ethical Standard in force and that there is no conflict of interest.

11 years

Current auditor tenure

Dean Cook

Auditor Partner

2024 Non-audit fees

£381,850

15% of average Group audit fees

2022

Last Auditor tender for the 2024 year end

2024

Last Partner rotation

Remuneration Committee Report



“The Committee was pleased our flexible remuneration framework supported smooth leadership succession during the year and continues to drive future growth.”

Jane Kingston
Chair of Remuneration Committee

Committee membership

Membership	Meeting attendance
Jane Kingston (Chair)	100%
Angela Archon	100%
Richard Gillingwater	100%
Kevin Thompson	100%

Introduction

On behalf of the Board, I am pleased to present the 2024 Directors' Remuneration Report for the year ended 31 December 2024. The Remuneration Report provides a full overview of the structure and scale of our remuneration framework and decisions made by the Committee as a result of business performance this year. The intended arrangements for 2025 are also set out in detail later in this report on pages 145 to 147.

Key activities undertaken

The Remuneration Committee's agenda followed its usual cadence of activity, formally meeting five times in 2024 (details of attendance can be found on page 107).

January

- Reviewed forecast performance of 2023 incentive outcomes
- Discussed Annual Incentive Plan (AIP) and Performance Share Plan (PSP) performance metrics in light of increasingly difficult macroeconomic environment

February/March

- AIP – Approved 2023 outcomes and 2024 metrics including personal strategic objectives
- PSP – Approved 2023 outcomes and 2024 metrics
- Reviewed 2023 Gender Pay Gap/CEO pay ratios and wider colleague pay including UK living wage rates
- Approved 2023 Directors' Remuneration Report

October

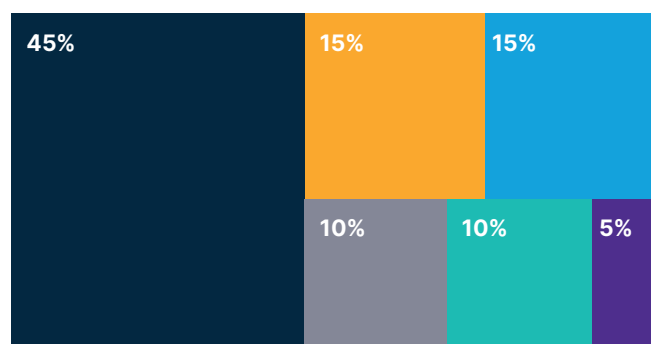
- Discussed external remuneration and governance landscape
- Discussed 2025 AIP and PSP measures and targets including reviewing sustainability plans and approving amendment to EPS metric within the PSP

December

- Discussed external remuneration and governance landscape
- Discussed internal global pay landscape
- Approved 2025 CEO and CFO remuneration arrangements
- Approved 2025 Group Executive Committee (GEC) salary increases
- Confirmed Board Chair fee for 2025

How the Committee spent its time %

- Board and GEC pay
- AIP achievements and target setting
- PSP achievement and target setting
- Remuneration Policy and market updates
- Annual Report
- Gender Pay Gap and wider workforce pay





Remuneration Committee Report continued

Committee role and responsibilities

The main role of the Committee is to determine Executive remuneration policies, how they are applied and to set targets for the short and long-term incentive schemes. It also monitors compliance with the presiding Remuneration Policy. The Committee also determines the philosophy, principles and policy of Executive and senior manager remuneration, having regard to the latest legislation, corporate governance, best practice and the Financial Conduct Authority (FCA) Listing Rules.

The Committee takes account of wider colleague remuneration frameworks, related policies and the alignment of incentives and rewards with our Group culture.

Executive Director changes during 2024

As was disclosed in last year's report, the Executive Board changes of Nimesh Patel appointed to Group Chief Executive Officer (Group CEO) and Louisa Burdett appointed to Chief Financial Officer (CFO) took place during 2024. The smooth succession of our two Executive Directors was well supported by our Remuneration Policy and provides strong leadership, ensuring Spirax Group is best positioned for long-term growth.

As we disclosed in August 2023 and again in last year's report, Nimesh's salary on appointment was consciously set below the market rate for the role. This reflected Nimesh's appointment from his role of CFO. The Committee shared with investors (as confirmed in the RNS detailing Nimesh's appointment) the intention to increase his salary to a market level (explained as the £750,000 that was being paid to Nick Anderson when he retired plus annual Executive Director salary increases) within two years of his appointment, subject to personal and business performance. We explained that these phased increases would likely be in excess of the standard annual salary increases provided to the wider colleague population during this period. As the first step in this process, the Committee (plus other Non-Executive Board members) reviewed the Group CEO's personal and business performance. The Committee was satisfied with his strong personal

performance, excellent progress made toward defining and delivering the **Together for Growth** Strategy since his appointment and the progress that is being made in difficult economic circumstances. The Committee felt that it was entirely appropriate to implement the first of two phased salary increases. With annual UK workforce increases of 3.1% in 2024 and 2.2% in 2025, the market level has been calculated to have increased from £750,000 to c.£790,000. As shown on page 145, the Committee approved a salary increase of 6%, effective from 1 January 2025, bringing Nimesh's annual salary in 2025 to £763,000. This increase is made up of an annual Executive Director salary increase of 2.2% and 3.8% for the first phase of the market level adjustment. Appreciating this total increase is above the normal increase provided to the wider UK workforce, Nimesh volunteered to use the net amount of the total increase to purchase shares in the Group. It is intended to provide a similar increase to him effective 1 January 2026, subject again to continued strong delivery and progression of the strategic plan.

On 8 July 2024, we welcomed Louisa to the Board as the Group's CFO. As previously disclosed, Louisa's salary on appointment was £550,000. From 1 January 2025, a 2.2% increase to £562,100 was approved by the Committee. This increase is the same as the average pay increase for all other UK colleagues.

As shown on page 140 of this report, as part of Louisa's recruitment arrangements, and in line with our approved Recruitment Policy, arrangements were in place to compensate for potential loss of payments from her previous employer under both long-term and short-term incentives. As noted on page 140, an award was made for forfeited 2023 LTIP shares to the face value of the shares lost. These shares were granted under the Spirax Group 2015 PSP and will only be released to the extent our stretching PSP metrics are achieved. As no bonus was earned for 2023 at the previous employer, no payment was made in this respect. Provision to compensate for a part-year bonus lost for 2024 remains in place; any payment will be disclosed in full in next year's report.

Remuneration principles (alignment with UK Corporate Governance Code)

Our remuneration principles are to maintain a competitive remuneration package that promotes the long-term success of the Group, avoids excessive or inappropriate risk taking and aligns management's interests with those of shareholders.

Clarity	Predictability	Simplicity
The remuneration framework supports the financial and strategic objectives of the Group, encouraging transparent communication and alignment with shareholder interests.	The range of reward and performance outcomes in incentives aligns with our business model and strategy.	A simple but effective framework is consistently applied for leadership colleagues. Performance against key performance indicators is rewarded and pay outcomes for achieving targets is clear.
Risk	Proportionality	Alignment to culture
Incentives are structured to align with the Group's risk management framework. The Committee has overarching discretion to adjust formulaic outcomes with recovery and withholding provisions mitigating further any longer-term risk taking.	There is clear alignment between the performance of the Group, the business strategy, and the reward paid to Executive Directors. Target remuneration is market competitive ensuring we can attract and retain talent appropriately.	Incentive scheme determination takes account of Group Values, strategies and the views of wider stakeholders including shareholders and colleagues.

Tim Cobbold – appointment to Board Chair

Tim Cobbold was appointed as Chair Designate from 1 September 2024, becoming Board Chair from 1 January 2025. As part of the recruitment process, the Committee reviewed the annual fee level for the Board Chair role to ensure it was set at an appropriate level. While the Committee does not believe in slavishly following benchmark data, it does review independent information to ensure Spirax Group remains able to recruit high-calibre and experienced talent to the Board. The fee level for the Board Chair role has been reset to £400,000, which the Committee believes is appropriate for the scale and complexity of the Group. Tim received a pro rata standard Non-Executive Director base fee of £70,000 for the three-month period to 31 December 2024 and as Board Chair from 1 January 2025 an annual fee of £400,000.

As a result of the benchmarked increases in the level of fee for the Chair and other Non-Executive Directors as disclosed in last year's report (see page 160 of our 2023 Annual Report), and the increase in the total number of Non-Executive Directors on the Board from seven to eight, the fees paid to the Non-Executive Directors during 2024 were inadvertently in excess of the aggregate limit specified in the Company's Articles of Association. This discrepancy will be addressed at the upcoming AGM by way of an ordinary resolution, with a view to increase the cap to £1,200,000. Further information can be found on page 136 and in the Company's notice of AGM available on the website spiraxgroup.com/agm-notices.

Performance metric	KPI alignment ²	Annual Incentive Plan	Performance Share Plan
Organic revenue growth	●	From 2025	
Adjusted operating profit	●	●	
Adjusted earnings per share	●		●
Cash conversion ¹	●	●	
All-workplace injury rate	●	●	
Group GHG emissions	●		●
Relative Total Shareholder Return			●

1 An indicator of operating profitability and/or cash generation

2 See pages 40 and 41 for more information

Strategic alignment of pay framework

There is a strong alignment between Spirax Group's key performance indicators and the measures and targets of Executive Directors' incentive schemes, as shown above.

This alignment ensures a clear linkage between business performance and pay outcomes, supporting the Committee's commitment to designing pay arrangements which drive long-term sustainable growth for the benefit of our shareholders.

The Committee annually reviews the performance metrics of incentive schemes to ensure they remain appropriate. We disclosed last year an amendment to an AIP measure, replacing cash generation with cash conversion, retaining a 20% weighting. The Committee believes this change ensures a meaningful focus on driving strong free cash flow performance and operational efficiencies irrespective of any potential impact on sales in the current trading environment.

As detailed on page 138, payments under both the AIP and PSP were impacted by the business performance relative to targets.

The Committee will continue to closely monitor the pay structures and incentive arrangements for Executive Directors to ensure continued strong alignment between the delivery of business performance and associated remuneration arrangements.

Overall performance for 2024

As detailed earlier in this Annual Report, 2024 saw the continuation of a challenging trading environment for the Group which impacted financial performance.

Our Remuneration Policy is designed to ensure that a significant percentage (c. 75%) of Executive Directors' pay is based on the achievement of demanding performance targets and at risk of not being paid where financial performance is not achieved. This provides a strong alignment with shareholders' interests.

During the year a challenging trading environment resulted in achievement of threshold performance for operating profit but a strong cash conversion outcome in the AIP. This, together with PSP outcomes, resulted in total remuneration for Executive Directors being significantly less than maximum opportunity, reflecting the experience of shareholders over the performance period.



Remuneration Committee Report continued

AIP outcomes in 2024

Executive Director AIP payments were based primarily on stretching Group financial performance targets which accounted for 90% of maximum AIP payments. Financial measures for the year comprised 70% Group adjusted operating profit and 20% Group cash conversion.

During challenging times of business performance, the role of the Committee is to ensure our remuneration framework and practices are sufficiently balanced to incentivise strong performance towards goals, as well as recognising the vast effort which is required to deliver these results. Financial plans for 2024 were set at the start of December and despite the deteriorating market conditions in several geographies and sectors, were not adjusted. The Committee reviewed ranges around financial targets and set the 2024 operating profit range to begin payments for delivery of -9.5% below Target, with maximum bonus payment achievable for exceeding Target by at least 5%. As shown later in this report, threshold and maximum payments under the cash conversion measure were payable for delivery of -5 to +5 percentage points of the Target respectively.

Having reviewed the achievements against the personal strategic objectives approved by the Committee at the start of the year (see page 137 for more detail), the Committee is satisfied the Executive Directors made good progress towards these challenging measures, resulting in 8% of opportunity for this element of the AIP (maximum 10%) for both the CEO and CFO. Total payments made in respect of the 2024 AIP were therefore 40% of maximum opportunity.

PSP outcomes in relation to 2022–2024

Vesting for the 2022 PSP was measured against Total Shareholder Return (TSR), earnings per share (EPS) and progress towards our sustainability goals, specifically against our greenhouse gas reduction targets. Excellent progress was made towards our first milestone to reduce carbon emissions by 50% by 2025, with a 53% reduction being achieved over the three-year performance period. This exceeded the maximum target set by the Committee resulting in full vesting under this element of the 2022 PSP. TSR and EPS performance were both below the respective threshold targets. As a consequence, a total of 20% of the shares granted in respect of this 2022 scheme will vest in March 2025.

Application of discretion

In determining the outcome of proposed payments under the AIP and PSP, the Committee carefully considered the achievement of financial and non-financial targets against each performance measure, the overall performance of the business during the year and the wider macroeconomic and trading environment, as well as the remuneration relative to other colleagues. The Committee made a robust and full assessment of these factors in assessing both the incentive outcomes and the level of total remuneration received by each Executive Director for 2024.

Following this assessment, the Committee did not apply any discretion to the variable pay outcomes of the AIP or PSP. The Committee agreed that the final vesting of the PSP was reflective of the last three years of performance and the Policy operated as intended.

Wider colleague pay arrangements for 2024

The Committee monitors and reviews the effectiveness of the Executive Directors' reward framework and its alignment with policies in the wider business to ensure the appropriateness of senior pay arrangements in this broader

context. As part of our approach to setting country-specific percentage increases, we were mindful of both forecast salary inflation data and the projected Consumer Price Index in each country together with business affordability in the continuing period of trading uncertainty and weakness in the global macroeconomic outlook. The wider colleague pay review for 2024 in the UK was 3.1%.

Shareholder engagement

We have a well-established record of active and thoughtful engagement with our key shareholders on the issue of executive pay. In building open and transparent communication with shareholders, the Committee will actively engage with shareholders and representative bodies, seeking views which are openly discussed and considered when making any decisions about changes to the Remuneration Policy for Executive Directors.

In the past, where advice has been provided by our shareholders, I have outlined feedback in the relevant Annual Report. As there were no significant changes to the pay framework for 2024 and none are planned for 2025, there have been no specific issues to discuss with shareholders since the AGM in May 2024. We remain committed to discussing with our shareholders in advance of making any changes to the Executive Director remuneration package or Policy and clearly explaining the Committee's decisions.

Wider colleague engagement

We have an open culture, welcoming ongoing feedback from our colleagues through the various mechanisms and channels we have in place. These methods include, but are not limited to one-to-one performance conversations, Works Council meetings, colleague engagement groups, engagement surveys and line manager dialogue up through the HR function to the Group Executive Committee and Remuneration Committee.

The Group HR Director provides updates to the Committee on pay and people-related issues to ensure we have visibility of the things which really matter to our colleagues. The Committee received regular updates in 2024 relating to the global pay arrangements of colleagues across the business to give the additional context needed to ensure Executive Director and senior leader pay arrangements are equitable across the Group. These updates included global salary review proposals, the alignment of UK colleague salaries against the Real Living Wage and the regional harmonisation of colleague benefits in various locations.

In addition, in my role as Committee Chair, I welcome the opportunity to speak with and receive direct feedback from colleagues from across the business via colleague focus group sessions. Colleagues taking part in these focus groups are drawn from different Businesses, geographies, functions and job roles. During these sessions we typically discuss a wide variety of matters, including how our Executive Directors and senior leaders are remunerated and rewarded and how the Board and Committee operates as well as the wider global frameworks on pay and benefits.

I am keen to ensure the Committee has access to meaningful and relevant information from our colleagues, not only to gain their views around the senior leadership pay frameworks but also on wider colleague matters. This year I met with small groups of colleagues who have recently successfully completed our Global Graduate Leadership Development programme and now transitioned into a variety of permanent careers across the Group. As our future senior leadership, they provided excellent insight

and a fresh perspective into the Group's reward and benefits provisions. As in previous sessions, we discussed Executive Director pay and governance and the overall framework to ensure remuneration is fair and appropriate for these roles. Colleagues I spoke with all praised the quality of the graduate programme and the opportunity to undertake a broad range of assignments including international working, valuing and maintaining the broad internal networks developed on and off the programme including with coaches and mentors. I was delighted that all wanted to build long-term careers within the Group. They gave us helpful feedback around some of the challenges of transitioning from the programme into permanent roles including reward challenges; they all hoped the Group could find a way to keep supporting their development and make sure its investment in them is put to the very best use for the Group.

Pay arrangements for 2025

The average pay increase in 2025 for UK colleagues, including GEC members and other senior leaders, was 2.2%. The Committee reviewed this rate, together with rates provided in each of the countries in which we operate and was satisfied this level of increase was reflective of the business performance during the year. Salary increases for the Group CEO and CFO outlined previously in the report were inclusive of this 2.2% increase.

The Committee reviews each year the overall pay structures and performance metrics of the senior leader reward framework. Reflecting on existing AIP and PSP arrangements and their operation during 2024, the Committee agreed the incentive schemes worked broadly as intended for the year, but for 2025 is making two minor changes as described below and permitted within the Remuneration Policy. The intended changes will ensure the incentive frameworks better support and drive the delivery of the **Together for Growth** Strategy in the future.

For 2025, the AIP will continue to be largely focused on the profitable performance of the Group with 55% of maximum opportunity being measured against adjusted Group operating profit targets. The recently updated cash conversion metric will account for 15% of any bonus earned and Personal Strategic Objectives will also remain at 10%.

The final 20% of the award will be determined against organic revenue growth, defined as the growth in sales on the prior year's sales from Businesses which have been included in the results of operations for more than 12 months, on a constant currency basis. After careful consideration, the Committee believes ensuring continued top-line organic sales growth to be a key driver of sustainable delivery of the strategy. This change is within the shareholder-approved Policy and maintains the total weighting of financial performance targets within the scheme, determining up to 90% of an Executive Director's bonus payment.

Although our Remuneration Policy provides for a maximum opportunity of up to 200% of salary, the maximum payment available under the AIP in 2025 will remain at 150% of salary for the Group CEO and 125% of salary for the CFO.

The PSP will continue to be measured against three key performance metrics which together focus on driving long-term sustainable profit growth and shareholder value. These being, EPS, relative TSR and a reduction in scopes 1 and 2 greenhouse gas (GHG) emissions.

The Committee reviewed the measures against the long-term financial plans and determined no changes were required under the GHG and TSR elements for the

2025 award. However, to align the way targets are set for the EPS element, the Committee will be setting growth targets that better reflect the level of world Industrial Production growth (IP) over the three-year performance period. EPS achievement will be measured relative to a multiple of IP rather than outperformance against a fixed growth percentage. This metric will mitigate the impact of IP volatility on vesting outcomes and will take into account relative financial outperformance against either a strong or weak IP backdrop.

Our strategy is to grow sales above IP, organically, while also improving our adjusted operating profit margin and the Committee believes the EPS growth target should reflect this. We are therefore setting a target range for EPS growth of IP x 1.25 to IP x 3.5. Further details of the performance targets associated with the 2025 grant can be found on page 146.

The Committee is aware the share price during the year has been below the level of last year's grant. For the 2025 PSP, the Committee will undertake a comprehensive assessment at the point of vesting to determine whether or not a windfall gain has occurred and take a decision at that time on any appropriate action. This will be fully disclosed in the relevant Annual Report.

Looking forward

This will be my last AGM as a NED and Remuneration Committee Chair of the Group as I will have served nine years in September 2025. I will be handing over the leadership of the Committee to Maria Antoniou on her appointment to the Board on 1 June 2025, after the May AGM. I will remain as a Committee member until September 2025. Maria and I will be working together to ensure a timely transition and continuity of decision making for the benefit of the Group.

The Committee will be reviewing the Remuneration Policy ahead of seeking shareholder re-approval at the 2026 AGM. Any proposed changes would be intended to ensure Executive Director pay arrangements support and drive the business strategy while remaining appropriate when considered within the overall workforce remuneration frameworks and the external regulatory environment.

I would like to thank our shareholders for their continued support during the year and my tenure as Committee Chair. I will be available at the Company's Annual General Meeting on 14 May 2025 to answer any questions in relation to this Remuneration Report.

Jane Kingston

Chair of Remuneration Committee
10 March 2025

Committee focus for 2025

- Support the appointment of new Board Chair and Remuneration Committee Chair
- Review of Remuneration Policy prior to shareholder vote at 2026 AGM
- Continue to review the incentive arrangements to ensure an appropriate balance of stretching but achievable targets



At a glance summary: Executive Directors' remuneration

Executive Directors' remuneration framework

Fixed pay

To enable the Group to attract, retain and motivate high performing Executive Directors of the calibre required to meet the Group's strategic objectives.

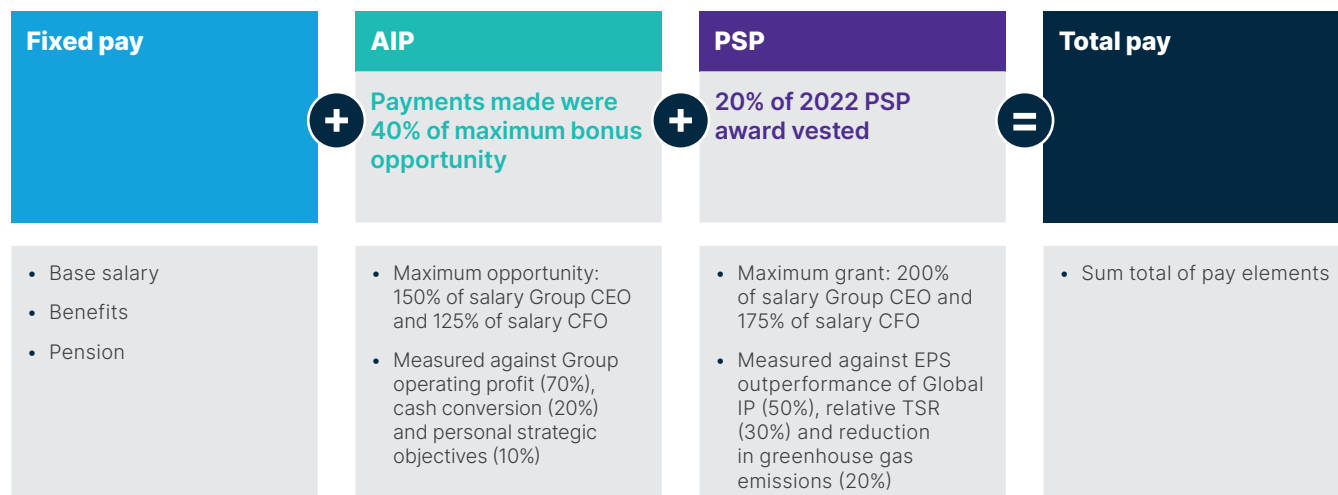
Annual Incentive Plan (AIP)

To incentivise and reward for performance against the short-term delivery of key metrics linked to the business strategy.

Performance Share Plan (PSP)

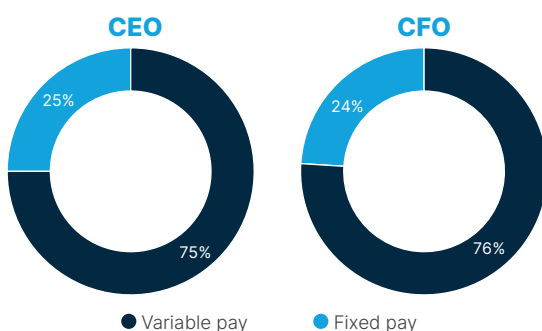
To incentivise, reward and retain Executive Directors for delivery against long-term Group performance, driving sustainable Group performance aligned with shareholders' interests.

Pay outcomes for 2024



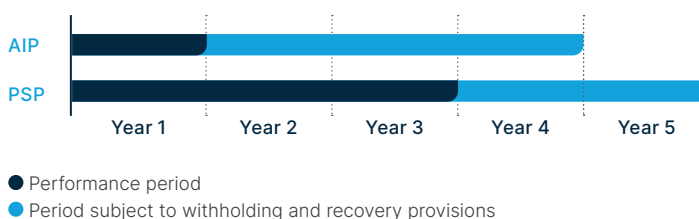
Pay subject to performance

A significant proportion (c.75%) of an Executive Director's potential remuneration is only payable to the extent the stretching performance conditions have been achieved.



Pay at risk

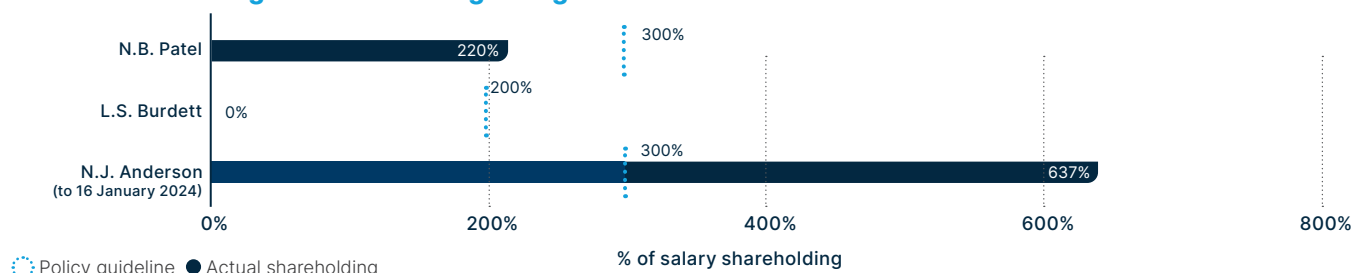
After payment, there are further mechanisms in place to ensure decisions made at the most senior levels are aligned with shareholders' and colleagues' interests over a long-term period.



Share ownership

Executive Directors are required to build a substantial shareholding in the Company to ensure alignment with shareholders' interests. This shareholding continues to apply for two years after leaving the Company. As shown below, Nick Anderson continues to hold a significant number of Spirax Group shares, following his retirement on 16 January 2024. Shareholding guidelines will continue to apply for Nick until 16 January 2026.

Actual shareholding – achievement against guideline



Annual Report on Remuneration

Annual Remuneration Report

Governance

Details of the Committee membership can be found page 107 and full biographies of the Committee members can be found on pages 102 and 103. Each Committee member is an Independent Non-Executive Director and brings independence to all aspects of Board remuneration and the application of professional advice to matters relating to remuneration. The General Counsel and Company Secretary acted as Secretary to the Committee with support from the Assistant Company Secretary. The Committee met five times during the year ended 31 December 2024 as shown on page 107.

No conflicts of interest with respect to the work of the Committee have arisen during the period and none of the members of the Committee have any personal financial interest in the matters discussed, other than as shareholders. The fees of the Non-Executive Directors are determined by the Board on the joint recommendation of the Chair and the Group CEO. The fees of the plc Chair are determined by the Committee.

The Committee is formally constituted and operates on written Terms of Reference, which are modelled on the Code and are available on our website, spiraxgroup.com/governance-documents.

Advice to the Committee

The Committee takes account of information from both internal and independent sources. During the year it received external advice from Korn Ferry. Korn Ferry, appointed in 2019, advises on all aspects of the Company's Remuneration Policy and reviews our remuneration structures against corporate governance best practice. They also provide support to the Company and management more generally with the monitoring of TSR performance for the PSP, non-Board benchmarking and salary surveys. The Committee confirms that neither it nor any of its Directors has any connection with Korn Ferry, who is a member of the Remuneration Consultants Group and complies with its Code of Conduct, which sets out guidelines to ensure that its advice is independent and objective. The Committee reviews the performance and independence of its adviser on an annual basis. During the period, Spirax Group incurred fees from Korn Ferry of £95,990 (plus VAT) on a time and materials basis.

The Group's HR Director provides updates to the Committee, as required, to ensure that the Committee is fully informed about pay and performance issues throughout the Group. The Committee takes these factors into account when determining the remuneration of the Executive Directors and senior executives. The Group CEO also attends at the Committee's request but does not participate in discussions regarding his own individual remuneration. The Committee also ran two focus groups during the year; see page 132 for more details on these.

Audited information

The information that follows is subject to audit until otherwise indicated. To support consistency across the Annual Report, the majority of figures provided within this report are now disclosed in thousands of pounds, rather than pounds.

Executive Directors' single total figure of remuneration (£'000)

		Base Salary £'000	Taxable Benefits £'000	Pension £'000	Total Fixed Pay £'000	AIP £'000	PSP ³ £'000	ESOP £'000	Total Variable Pay £'000	Total Pay £'000
N. B. Patel ¹	2024	711	29	71	811	432	102	2	536	1,347
	2023	530	19	53	602	66	145	2	213	815
L.S. Burdett (from 8 July 2024)	2024	265	10	30	305	137	—	—	137	442
	2023	—	—	—	—	—	—	—	—	—
N.J. Anderson ² (to 16 January 2024)	2024	32	1	3	36	—	—	—	—	36
	2023	750	30	75	855	112	208	2	322	1,177

1 Nimesh Patel was appointed to the role of Group CEO on 16 January 2024. Any remuneration shown in the table above prior to this date relates to his role as CFO.

2 Nick Anderson retired from the Board prior to the vesting of the 2022 PSP award. See page 140 for details of the vesting value of Nick's 2022 PSP.

3 The amount shown relates to the market value of PSP awards whose performance period ended during the relevant financial year. Refer to page 139 for details of PSP awards made during 2024.

Over the 2022 PSP vesting period the share price decreased from £119.10 at grant (14 March 2022) for Nick Anderson and Nimesh Patel, to £68.91, which was the average share price over October, November and December 2024, a decrease in value of the vesting shares of around £50.19 per share. The amount attributable to share price appreciation in the figure above is therefore nil. As the award will not vest before the publication of the 2024 annual results and therefore the value at vesting will not be known, the value will be restated next year in the single figure table when the share price at vesting is known.

The value of PSP awards vesting in 2023 has been restated to reflect the actual share price on the date of vesting, £105.27.



Annual Report on Remuneration continued

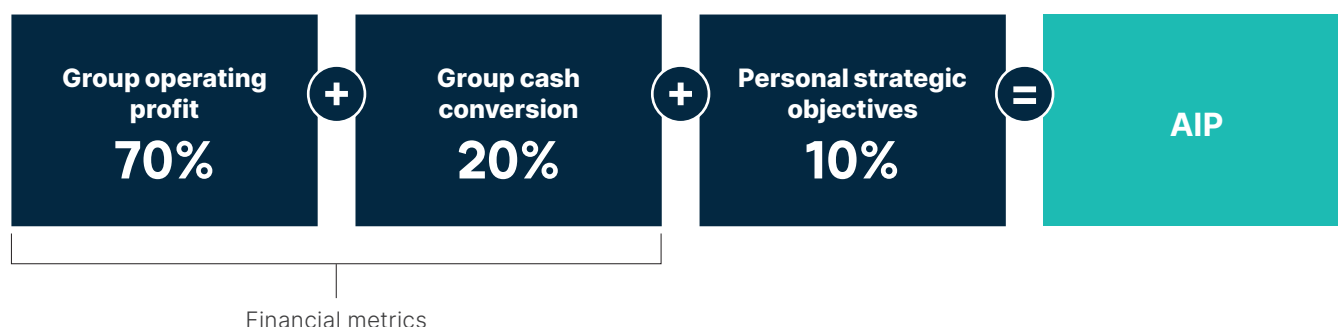
Audited information continued

Non-Executive Directors' single total figure of remuneration (£'000)

		Basic Fees £'000	Additional Fees ¹ £'000	Total ² £'000
T. Cobbold (from 1 September 2024)	2024	23	—	23
	2023	—	—	—
J. Pike	2024	350	—	350
	2023	309	—	309
R. Gillingwater	2024	70	20	90
	2023	62	15	77
A. Archon	2024	70	68	138
	2023	62	59	121
C. Baroudel	2024	70	—	70
	2023	26	—	26
P. France	2024	70	—	70
	2023	62	—	62
C.A. Johnstone	2024	70	20	90
	2023	62	15	77
J.S. Kingston	2024	70	20	90
	2023	62	15	77
K.J. Thompson	2024	70	20	90
	2023	62	15	77

1 'Additional Fees' relate to Senior Independent and Committee Chair fees and the long-haul intercontinental travel fee in addition to international travel expenses to the UK.

2 As referenced on page 131, the aggregate fees paid to Non-Executive Directors during 2024 (inclusive of additional responsibility/travel fees totalled £955,333, which is above the £750,000 cap specified in the Company's Articles of Association.



Additional requirements in respect of the single total figure table of remuneration

Annual Incentive Plan (AIP)

Executive Directors participate in the AIP, which rewards them for financial and non-financial performance of the Group, details of which are illustrated below. Metrics are reviewed annually to ensure continuing alignment with strategy and are agreed at the start of the year. Resulting awards are determined following the end of the financial year by the Committee, based on performance against these targets.

For the Group CEO, achievement of target performance results in a bonus of 90% of salary, increasing to 150% of salary for maximum performance. For the CFO, achievement of target performance results in a bonus of 75% of salary, increasing to 125% of salary for maximum performance. Assessment of performance against the 2024 AIP measures is detailed below.

Financial metrics (90% of maximum opportunity)

The following table summarises the achieved performance in 2024 in respect of each of the financial measures used in the determination of the AIP, together with an indication of actual performance relative to target.

2024 measures	Actual performance	Achieved (% of Target)	Threshold	Target	Maximum
Group operating profit (70% weighting)	£333.9m	90.9%	£332.3m	£367.1m	£385.5m
% of metric achieved	17.1%		15%	60%	100%
Group cash conversion (20% weighting)	87%	116.4%	70%	75%	80%
% of metric achieved	100.0%		15%	60%	100%
% of total financial metrics achieved (90%)	32.0%				

Personal Strategic Objectives (10% of maximum opportunity)

The tables below detail each of the Executive Directors' Personal Strategic Objectives for 2024. The Board were provided with regular updates on progress towards these objectives throughout the year. The Remuneration Committee reviewed total progress against these objectives at the end of the year at its February 2025 meeting and approved the achievements detailed below.

N.B. Patel

Measure	Achievement
Health and Safety:	Reduction in serious LTAs and all-workplace injury rate reduced by 2% across the Group. In addition, strong progress has been made on Mandatory Machine Safety and Excellence Framework, further strengthening the Group's safety culture.
Sustainability:	Implementation of One Planet , with early achievement of GHG, water and waste reduction targets. CSRD reporting readiness is ahead of peers, having completed Double Materiality and identified key reporting metrics.
Colleagues:	The Group-wide "Everyone is Included" plan has resulted in gender balance of the GEC, early achievement of diversity goals for GEC/Board Directors and ethnicity balance across the senior leadership team being stable. During the year, six colleague network groups were launched across the Group to drive continued support for inclusion and a variety of actions taken following 2023 colleague survey including revised Colleague Promises and a "Development Everyday" festival of learning.
Operational Improvement:	Driving a strong focus on operational best practice, margin improvement, cost savings, supply output and manufacturing efficiencies across the Group resulting in double-digit increase in sales in Industrial Process Heating, achievement of procurement savings and organic profit growth in all three Businesses.
Decarbonisation:	Accelerated the Group's decarbonisation offering with development of new higher-temperature and higher-voltage elements to cement differentiated product offering for customers. Driven collaboration between STS and ETS to deliver combined thermal energy and TargetZero solutions. Addressable markets for decarbonisation defined and quantified, and priority sectors identified.
Digital and Systems:	Implementation of the Group Digital strategy to increase customer connections, develop connected products and platforms and increase efficiencies. STS and WMFTS connected products and platforms pilots initiated. Digital revenues significantly increased as a result of increased customer connections (including product pull-through) and the new innovation framework supported the development of MiM (AI) tool to increase sales engineers' efficiency.
Total (up to 10%) Achievement assessed as 8%	

L.S. Burdett

Measure	Achievement
Health and Safety	Reduction in serious LTAs and all-workplace injury rate reduced by 2% across the Group. In addition, strong progress has been made on Mandatory Machine Safety and Excellence Framework, further strengthening the Group's safety culture.
Sustainability	Implementation of One Planet , with early achievement of GHG, water and waste reduction targets. CSRD reporting readiness is ahead of peers, having completed Double Materiality and identified key reporting metrics.
Onboarding	Seamlessly integrated into new role through the completion of a comprehensive induction programme and key OpCo visits to understand the Group. Strong relationships with CEO, peers and finance colleagues formed. Effective and extensive interactions with shareholders during the year.
Governance	Driving implementation of Group-wide G3 Finance controls to ensure alignment with the UK Corporate Governance Code, resulting in "on track" status for Provision 29 attestation as well as progression towards non-finance control pillars. Identified and defined improvements to enterprise risk management to support Provision 29 together with implementation of improved training and processes for fraud prevention include an review of supplier conflicts of interests.
Information Technology and Systems	Oversaw the implementation of the Group's cybersecurity plan with the introduction of an assurance framework and refreshed policies during the year. In addition, actively led the process to unite the three proposed business ERPs into one global common design which will further embed standardisation, driving efficiency for the Group.
Total (up to 10%) Achievement assessed as 8%	



Annual Report on Remuneration continued

Additional requirements in respect of the single total figure table of remuneration continued

Annual Incentive Plan (AIP) continued

As a result of performance in 2024, the following payments were earned, as reflected earlier in this report:

Executive Directors	AIP achieved ¹ (£'000)	AIP achieved (% of maximum)	Maximum opportunity (% of salary)	AIP achieved (% of salary)
N.B. Patel	432	40%	150%	60%
L.S. Burdett	137	40%	125%	50%

¹ Bonus payments are calculated using FTE salary.

Under our Remuneration Policy, if an Executive Director has not reached the level of 1.5 times their shareholding requirement, they must use the net of tax amount of 25% of AIP earned to purchase shares in the Company. These shares must be held for a further two years. Nimesh's shareholding requirement has been updated to reflect his appointment as Group CEO in 2024. As such, Nimesh and Louisa will be required to purchase shares out of their net AIP payment.

Performance Share Plan (PSP)

The Committee makes an annual grant of conditional shares to each Executive Director under the PSP, having reviewed the relevant performance metrics to ensure they remain strategically aligned and sufficiently stretching. For EPS this includes a review of analysts' forecasts.

Vesting of the award is dependent on the achievement of targets against the three performance measures illustrated below. These performance measures have been chosen as they are considered to be an appropriate balance of the key performance indicators most aligned with our strategy.



The Committee reviews the achievement against the targets and applies any necessary discretions to the formulaic calculation, ensuring vesting outcomes are appropriate.

2022 PSP award (performance period measured over 2022-2024)

On 14 March 2022 the Executive Directors received share grants under the PSP, with vesting subject to the measures outlined above. The following table summarises the relevant performance metrics and the resultant achievements.

Performance measure	Weighting	Threshold requirement (18% vesting)	Maximum requirement (100% vesting)	Actual achievement	Vesting level (of total award)
EPS growth	50%	Global IP +2% pa	Global IP +8% pa	-12.8%	0.0%
Relative TSR	30%	Median	Upper quartile	-54.1%	0.0%
GHG emissions 2024	20%	24% reduction	31% reduction	53% reduction	20.0%
Total	100%				20.0%

Adjusted EPS is derived from the audited Annual Report for the relevant financial year. For the purposes of the PSP, adjusted EPS is then recalculated to exclude the acquisition of Vulcanic Group and the disposal of the Russian businesses. EPS targets summarised above equated to a requirement to achieve at least 9.9% growth over the period for vesting to begin under this element, with maximum vesting for the achievement of 30.2% EPS growth. Adjusted EPS decreased by 12.8% over the period, equating to a compound annual decline of 4.5% per annum, and below the performance required to trigger vesting under this element.

The TSR comparator group, comprising 44 companies, for the purpose of measuring relative TSR performance, was the FTSE 350 Industrial Goods and Services Supersector constituents at the start and end of the performance period. Over the three-year period to 31 December 2024, the Company's TSR was calculated as -54.1%. This ranked below the required threshold performance level for any part of this element to vest (median and upper quartile TSR in the comparator group being 0.4% and 34.1% respectively).

Aligned with the Group's **One Planet** Strategy, performance was also measured against a reduction in scopes 1 and 2 GHG emissions. Focused improvements towards decarbonising the business resulted in a 53% reduction in emissions from the 2019 baseline (excluding Vulcanic and Durex Industries). This was above the maximum target set in 2022 to achieve a 31% reduction in emissions by the end of 2024.

As a result of the above, 20% of the shares granted under the 2022 PSP will vest in March 2025. The Committee considers this achievement and consequent payment to be a fair reflection of business performance throughout the performance period and in line with shareholders' experience.

	No. of shares granted	Price at grant	Value at grant (£'000)	No. of shares vesting	Vesting price ²	Vesting value (£'000)	Amount attributable to growth in share price (£'000)
Executive Directors¹							
N.B. Patel	7,387	£119.10	£880	1,477	68.91	102	-74

1 See page 140 for details of Nick Anderson's 2022 PSP vesting value.

2 Three-month average closing price for October, November and December 2024.

2024 PSP award (performance period measured over 2024-2026)

Executive Directors were granted conditional shares under the 2024 PSP during the year. Grant values were determined by reference to a share price of £103.77 with 200% and 175% of salary being awarded to the Group CEO and CFO respectively.

	PSP shares granted	Face value of award on grant (£'000)	Last day of the performance period	Vesting at threshold performance
Executive Directors				
N.B. Patel	13,876	1,440	31/12/2026	18%
L.S. Burdett	9,275	962	31/12/2026	18%

Vesting will take place on a straight-line basis for performance between the threshold and maximum requirements. Performance below the threshold requirement for each performance measure will result in nil vesting for that part of the award and at maximum full vesting will occur.

The vesting of these shares is based on the below performance metrics measured over a three-year period. In addition to the three-year performance period, a two-year holding period applies.

Performance measure	Weight	Threshold requirement	Maximum requirement
EPS growth	50%	Global IP +2% pa ¹	Global IP +7% pa
Relative TSR	30%	Median TSR	Upper quartile TSR
Greenhouse gas emissions 2026	20%	27,449 tonnes	24,834 tonnes

1 The Global Industrial Production Growth (IP) data source is the CHR Metals Global IP Index, providing data that incorporates over 90% of global industrial output.

The EPS element of the PSP is based on growth in excess of global industrial production growth rates, often referred to in our industry as 'Global IP'. Global IP is a measure the Board and management have used for some time, as there is well documented evidence that it is the best predictor of the global and industrial markets within which the Group operates. For these reasons, Global IP was used in the formulation of the long-term strategic plan and targets for EPS growth approved by the Board. Adjustments are made to reflect material businesses which are acquired and sold.

The TSR element of the PSP assesses performance relative to a comparator group of companies. The 2024 TSR peer group comprises the constituents of the FTSE 100, excluding companies in the Mining, Oil & Gas and Financial Services sectors. This group was selected as it objectively provides a sufficiently robust number of companies to compare performance against, including those that operate in the industrial goods and services arena, whilst also excluding companies which are significantly different to us in terms of business operations. While the exact number of companies varies from year to year, the comparator group for the 2024 award was 71 companies.

The remaining performance element assesses the extent to which we are meeting our sustainability goals. We have targeted management to reduce scopes 1 and 2 GHG emissions to 27,449 tonnes or below by the end of 2026 for this part of the award to start to vest. Maximum payout will only be achieved for emissions at or below 24,834 tonnes.



Annual Report on Remuneration continued

Additional requirements in respect of the single total figure table of remuneration continued

Employee Share Ownership Plan (ESOP)

Executive Directors and UK colleagues are eligible to participate in an HMRC-approved Share Incentive Plan known as the ESOP. Participation up to HMRC limits are matched on a 1:1 basis for each share purchased.

Shares acquired under the ESOP are not subject to performance measures as the aim of the ESOP is to encourage increased colleague shareholding in the Company. In 2024, around 66% of eligible UK colleagues purchased partnership shares and were awarded matching shares under the ESOP.

During the year Nimesh Patel purchased 29 partnership shares and was awarded 29 matching shares.

Taxable benefits

	N.B. Patel	L.S. Burdett	N.J. Anderson
Car cash allowance	£28,258	£9,375	£1,237
Private health insurance	£542	£271	£23

Pension

During the year, Nimesh Patel and Louisa Burdett received 10% of their basic salary in cash which, in the year ended 31 December 2024, amounted to £71,127 and £29,756 respectively.

Board changes in 2024

Louisa Burdett was appointed to the Board as Chief Finance Officer (CFO) on 8 July 2024. Her remuneration on appointment was in line with the approved Remuneration Policy detailed on page 147 with an annual base salary of £550,000, a car cash allowance and pension allowance of 10% of salary. Louisa's incentive arrangements are consistent with the Policy for the CFO.

An additional share award was granted to Louisa Burdett to compensate her for remuneration forfeited with her previous employer. This award comprised a PSP award vesting in 2026 with the same performance metrics as the 2023 PSP. This award will vest, to the extent the relevant targets are achieved, on the same date as all other 2023 PSP awards. The value of the award granted was equal to the face value award of the forfeited shares at the time of accepting the role with Spirax Group. The award was granted on 21 November 2024 at a price of £103.00 resulting in 7,112 shares being granted. This award will be subject to a two-year holding period, consistent with the Policy for PSP awards to Executive Directors.

Tim Cobbold joined the Board on 1 September 2024 as Chair Designate, succeeding Jamie Pike as Board Chair on 1 January 2025. On appointment, Tim received the standard annual fee for Non-Executive Directors of £70,000, increasing to £400,000 from 1 January 2025.

Jamie Pike retired from the Board on 31 December 2024, having served as a Non-Executive Director since 2014 and Board Chair since 2018. There were no payments for loss of office for Jamie.

Payments to past Directors

Following his stepping down from the Board on 16 January 2024, Nick Anderson remained in employment with the Group under his previous terms and conditions until 31 March 2024 to ensure a smooth transition of leadership. Payments received during this period comprised £156,250 salary, pension contributions of £16,180 and £6,274 taxable benefits. He has two outstanding awards under the PSP. In accordance with the rules of the Plan, 20% of his 2022 PSP award will vest in March 2025 at an estimated value of £136,793. Nick's remaining 2023 PSP award was pro-rated for time, reflecting his retirement. The remaining 5,744 shares will vest in March 2026, to the extent the performance conditions are achieved. Both the 2022 and 2023 PSP awards remain subject to the two-year post-vesting holding period for Executive Directors.

Payments for loss of office

There were no payments made to Directors for loss of office during the year ended 31 December 2024.

Board changes in 2025

Jane Kingston will retire from the Board in September 2025, upon the completion of nine years on the Board. Jane will remain a member of the Remuneration Committee from 1 June 2025, on the appointment of Maria Antoniou, to ensure a successful handover. There will be no payments for loss of office for Jane.

Maria Antoniou will join the Board as a Non-Executive Director and Remuneration Committee Chair on 1 June 2025. From appointment, Maria will receive the standard annual Non-Executive Director fee of £71,540 and the additional annual Committee Chair fee of £20,000 which is in line with the NED fees shown on page 146.

External directorships

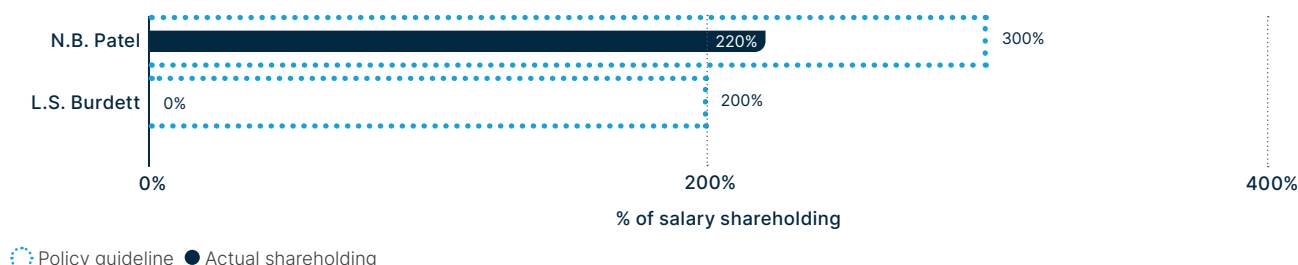
Nicholas Anderson served as a Non-Executive Director at BAE Systems plc during 2024, for which he received and retained total fees of £4,933 to 16 January 2024.

Louisa Burdett served as a Non-Executive Director at RS Group plc in 2024, for which she received and retained total fees of £39,713 from 8 July 2024.

Statement of Directors' shareholding and share interests

Share ownership guidelines

The Executive Directors' share ownership guidelines are 300% of base salary for the Group CEO and 200% of base salary for other Executive Directors. The value of the shareholding is taken at 31 December 2024 as a percentage of 2024 base salary. The closing share price on 31 December 2024 was £68.55.



○ Policy guideline ● Actual shareholding

Outstanding share interests

The following table summarises the total interests of the Directors in shares of the Company as at 31 December 2024 or the date a Director left the Board. These cover beneficial and conditional interests. No Director had any dealing in the shares of the Company between 31 December 2024 and 28 February 2025 (being the latest practicable date prior to publication).

	Beneficial ¹	PSP awards ²	ESOP shares	Total 31/12/2024	Total 28/02/2025
T. Cobbold (from 1 September 2024)	0	—	—	0	0
J. Pike	11,061	—	—	11,061	11,061
N.B. Patel	22,900	29,778	166	52,844	52,852
N.J. Anderson (to 16 January 2024)	68,817	15,669	835	85,321	85,321
L.S. Burdett (from 8 July 2024)	0	16,387	0	16,387	16,387
R. Gillingwater	600	—	—	600	600
A. Archon	505	—	—	505	505
C. Baroudel	300	—	—	300	300
P. France	980	—	—	980	980
C.A. Johnstone	1,091	—	—	1,091	1,091
J.S. Kingston	6,370	—	—	6,370	6,370
K.J. Thompson	4,900	—	—	4,900	4,900

1 Includes any shares owned by connected persons.

2 Unvested shares remaining subject to performance measures.

Unvested share awards (included in the previous table)

	PSP shares subject to performance conditions			Shares not subject to performance conditions 2024 ESOP awards ³
	2022	2023	2024	
N.B. Patel	7,387	8,515	13,876	58
N.J. Anderson ¹	9,925	5,744	—	—
L.S. Burdett ²	—	7,112	9,275	—

1 2023 PSP award reflects 'good leaver' treatment applied to existing awards following Nick's retirement.

2 2023 PSP shares granted as compensation for remuneration forfeited from prior employer.

3 Excludes dividend shares awarded during the year.



Annual Report on Remuneration continued

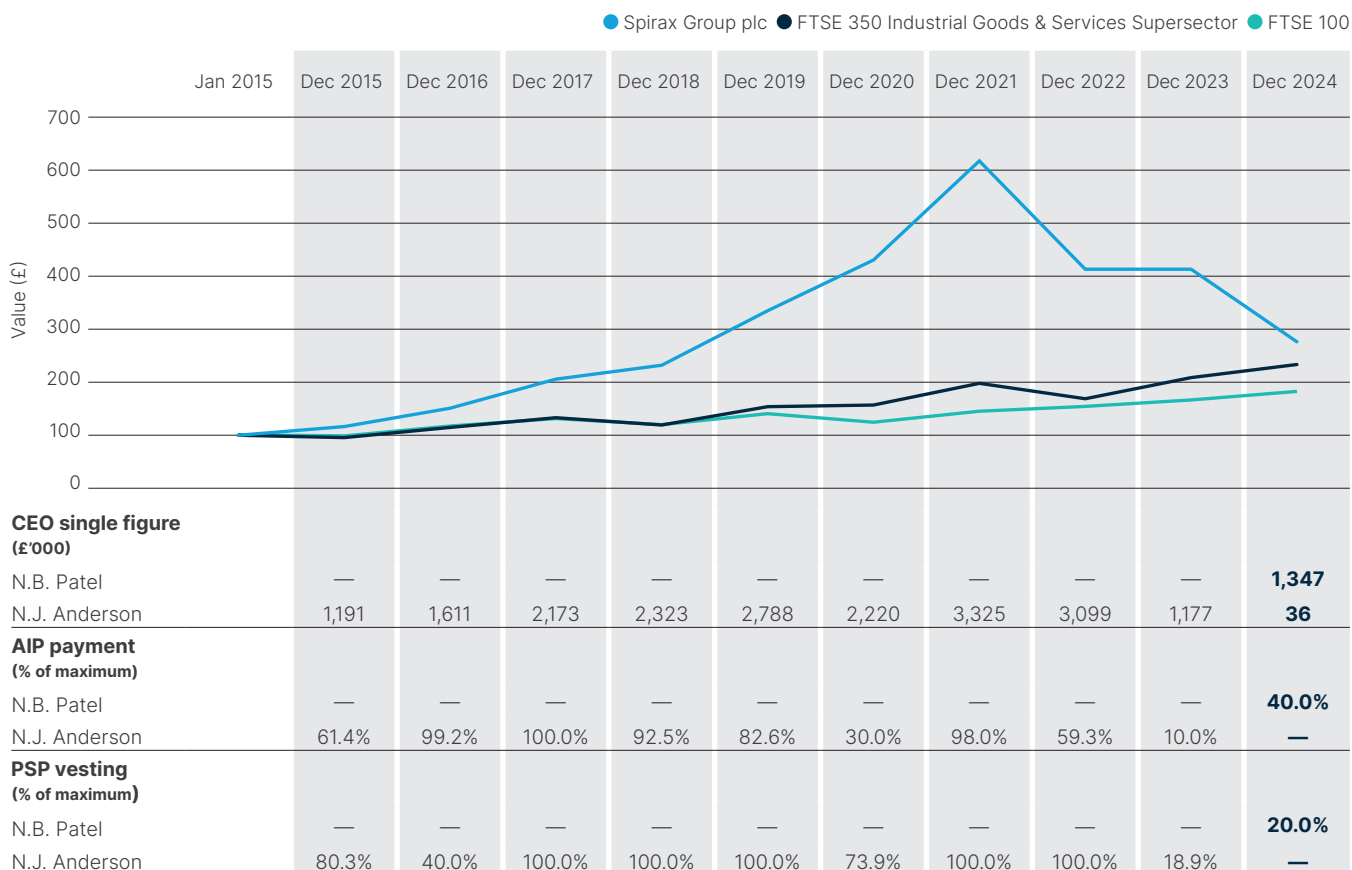
Unaudited information

TSR performance graph

The graph below demonstrates the growth in value of a £100 investment in the Group compared to the FTSE 100, less companies in the Mining, Oil & Gas and Financial Services sectors, from January 2015 to December 2024. A comparison against the FTSE 350 Industrial Goods and Services Supersector is also provided. These comparator groups have been chosen as the Group is a constituent of both, with the former also aligning with the TSR peer group used for PSP awards.

Aligning pay with performance

The table below shows the historical levels of the Group CEO's pay (single figure of total remuneration) and annual variable and PSP awards as a percentage of maximum.



Percentage change in remuneration of the Directors and colleagues

The following table provides a summary of the increases in base salary, benefits and bonus for the Directors compared to the average increase for colleagues in the same period, for the last five years. The regulations require disclosure of the change in remuneration of the colleagues of the Parent Company. As Spirax Group plc only employs the Executive Directors (whose individual information is already included below), the general UK colleague population comparator group has been used to give a more meaningful comparison.

	% change on prior year for 2020			% change on prior year for 2021			% change on prior year for 2022			% change on prior year for 2023			% change on prior year for 2024		
	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus
UK colleagues	2.9	2.9	-32.1	2.0	2.0	120.7	2.7	2.7	-26.2	7.1	7.1	-70.5	3.1	3.1	246.9
T. Cobbold (from 1 September 2024)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
J. Pike	2.9	—	—	2.0	—	—	32.3	—	—	3.0	—	—	13.3	—	—
N.B. Patel (CEO from 16 January 2024)	—	—	—	2.0	2.0	240.0	2.7	-33.4	-36.5	5.3	7.1	-83.0	36.0	50.2	552.5
N.J. Anderson (to 16 January 2024)	2.9	2.9	-62.6	2.0	2.0	233.2	2.7	2.6	-37.9	19.0	7.1	-79.9	-95.8	-95.8	-100
L.S. Burdett (from 8 July 2024)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
R. Gillingwater	—	—	—	—	—	—	16.6	—	—	2.4	—	—	17.2	—	—
A. Archon	—	—	—	2.0	—	—	10.4	45.7	—	18.0	61.0	—	15.8	11.5	—
C. Baroude (from 3 August 2023)	—	—	—	—	—	—	—	—	—	—	—	—	171.8	—	—
P. France	2.9	—	—	2.0	—	—	10.4	—	—	3.0	—	—	13.3	—	—
C.A. Johnstone	2.9	—	—	2.0	—	—	16.6	—	—	2.4	—	—	17.2	—	—
J.S. Kingston	2.9	—	—	2.0	—	—	16.6	—	—	2.4	—	—	17.2	—	—
K.J. Thompson	2.9	—	—	2.0	—	—	16.6	—	—	2.4	—	—	17.2	—	—

Group CEO pay ratio

The table below details the ratio of the Group CEO's single figure of total remuneration to the 25th, 50th and 75th percentile total remuneration of the Group's full-time equivalent UK colleagues. For 2024, comparisons have been made using Nimesh Patel's disclosed remuneration, as he held the role of Group CEO for 96% of the year. As in previous years, Option B has been chosen for these calculations as the data used is consistent with that collected to inform the Group's UK gender pay gap. To ensure the individuals identified at the three quartiles are representative of the UK workforce, the total pay and benefits for a small number of colleagues centred around each quartile were also considered to confirm there were no anomalies. The individuals identified were deemed appropriately representative.

Financial year	Methodology	25th percentile	50th percentile	75th percentile
2024	Option B	35:1	31:1	19:1
2023	Option B	33:1	28:1	18:1
2022	Option B	91:1	65:1	51:1
2021	Option B	111:1	83:1	62:1
2020	Option B	76:1	66:1	45:1
2019	Option B	110:1	74:1	46:1

Single figure total remuneration (£'000)

	CEO	25th percentile	50th percentile	75th percentile
Salary	711	33	37	61
Benefits	29	1	1	1
Bonus	432	0	1	0
PSP	102	—	—	—
Pension	71	3	4	7
ESOP	2	1	1	1
Total pay	1,347	38	44	70



Annual Report on Remuneration continued

Unaudited information continued

Year-on-year commentary

As shown earlier in this report, a sizeable proportion of the Group CEO's total potential remuneration is linked to performance outcomes which will annually impact the CEO pay ratio. Total actual pay outcomes for other colleagues across the Group are less driven by performance outcomes, as is typical in the market. For 2024, the CEO pay ratio has increased slightly as a result of higher AIP and PSP outcomes for the Group CEO. Nimesh Patel's total variable pay for 2024 was £535,441, around 40% of total remuneration, compared with 27% (£322,091) of Nick Anderson's 2023 total remuneration.

Relative importance of spend on pay

The table below demonstrates the relative importance of total pay spend relative to total colleague numbers, profit before tax (selected as the best measure of efficiency) and dividends payable in respect of the year.

	2024	2023	Change
Total pay spend	£643.2m	£634.2m	1.4%
Group average headcount	9,910	10,122	(2.1)%
Adjusted profit before tax	£288.1m	£309.2m	(6.8)%
Dividends payable	£121.6m	£117.8m	3.2%

Statement of voting at the Annual General Meeting

At the AGM in 2024, shareholders approved the Annual Report on Remuneration 2023. The following table shows the results which required a simple majority (i.e. 50%) of the votes cast to be in favour of the resolutions to be passed.

	Votes for	%	Votes against	%	Votes withheld ¹
Remuneration Policy 2023 (2023 AGM)	54,257,130	91.09%	5,303,941	8.91%	290,647
Annual Report on Remuneration 2023 (2024 AGM)	57,808,820	96.69%	1,979,683	3.31%	11,423

1 A vote withheld does not constitute a vote in law and therefore has not been included when calculating the percentages above.

Directors' service agreements and letters of appointment

	Original appointment date	Current agreement/ appointment/ reappointment letter	Expiry date	Notice period	No. of years' service as at 31 December 2024
Executive Directors					
N.B. Patel	27/07/2020	16/01/2024	N/A	12 months	4 years, 5 months
L.S. Burdett	08/07/2024	08/07/2024	N/A	12 months	0 years, 5 months
Chair and Non-Executive Directors					
T. Cobbold	01/09/2024	01/09/2024	31/08/2027	3 months	0 years, 4 months
J. Pike	01/05/2014	12/05/2021	11/05/2024	3 months	10 years, 8 months
R. Gillingwater	10/03/2021	10/03/2024	09/03/2027	1 month	3 years, 9 months
A. Archon	01/12/2020	01/12/2023	30/11/2026	1 month	4 years, 1 months
C. Baroudel	01/08/2023	01/08/2023	31/07/2026	1 month	1 years, 5 months
P. France	06/03/2018	06/03/2024	05/03/2027	1 month	6 years, 9 months
C.A. Johnstone	05/03/2019	04/03/2022	04/03/2025	1 month	5 years, 9 months
J.S. Kingston	01/09/2016	01/09/2022	31/08/2025	1 month	8 years, 4 months
K.J.Thompson	15/05/2019	15/05/2022	14/05/2025	1 month	5 years, 7 months

Chair and Non-Executive Directors

The Chair and Non-Executive Directors have letters of appointment with the Company for a period of three years, subject to annual re-election at the AGM. Appointments may be terminated by the Company or individual with three months' notice for the Chair and one month's notice for all other Non-Executive Directors. The appointment letters for the Chair and Non-Executive Directors provide that no compensation is payable on termination, other than accrued fees and expenses.

Remuneration Policy

The Remuneration Policy which applies to this year's Directors' Remuneration Report, was approved on 10 May 2023 and can be found in full in our 2022 Annual Report on pages 160 to 168 and on our website, spiraxgroup.com. A summary of this Remuneration Policy is set out on the following pages together with details of how the Policy will be implemented for 2025.

Summary Remuneration Policy

Summary Remuneration Policy (approved 2023) and implementation for 2025

The table below sets out a summary of our Remuneration Policy for Executive and Non-Executive Directors and how it will be implemented for 2025. The full Policy was approved by shareholders at the AGM on 10 May 2023 and can be found on our website at spiraxgroup.com/governance-documents. The Policy took effect from this date and is designed to attract, retain and motivate our leaders within a framework designed to promote the long-term success of Spirax Group as well as align with our shareholders' interests.

Element	2023 Policy Summary	Implementation for 2025
Base salary	<ul style="list-style-type: none"> Salaries are typically reviewed annually by the Committee considering a number of factors, including the scale and complexity of the role, experience of the individual, wider workforce comparison, external market data and the impact of any increase on the total remuneration package 	Effective 1 January 2025: <ul style="list-style-type: none"> Group CEO: £763,000 CFO: £562,100 See page 130 for further details
Pension	<ul style="list-style-type: none"> For UK nationals, the Company provides a defined contribution pension arrangement on the same terms as other colleagues or a cash allowance of 10% salary 	<ul style="list-style-type: none"> Pension contributions for the Executive Directors will be 10% of salary
Common benefits	<ul style="list-style-type: none"> The Company provides common benefits including, company car and associated running costs or cash alternative allowance; private health insurance and telecommunications and computer equipment; life assurance and long-term disability insurance 	<ul style="list-style-type: none"> Executive Directors receive car cash allowance, private health insurance, life assurance and long-term disability insurance consistent with all other UK senior leaders. Full details are shown on page 140
Mobility- related benefits	<ul style="list-style-type: none"> The Company will pay all reasonable expenses and applicable tax to support relocate on appointment and repatriation to the original home country at the end of their assignment and/or employment. Executive Directors are not entitled to tax equalisation 	<ul style="list-style-type: none"> Not applicable
Annual Incentive Plan (AIP)	<ul style="list-style-type: none"> Executive Directors participant in this non-contractual cash bonus scheme. Maximum potential award of 200% of salary although currently the maximum award level is 150% of salary Any measure can be incorporated at the Committee's discretion provided it is aligned to the Group's strategic objectives; however, at least 70% of the bonus opportunity will be based on financial performance The Committee can adjust some performance targets to reflect certain non-operating items and has discretion to adjust the formulaic outcome if it is not representative of the performance delivered If an Executive Director has not reached the level of 1.5 times their shareholding requirement, then they must use the net of tax amount of 25% of their bonus to increase the level of shareholding and hold these shares for two years Bonus payments are subject to clawback and/or malus for up to three years following payment 	<ul style="list-style-type: none"> Maximum annual bonus opportunity will be 150% of base salary (Group CEO) and 125% of base salary (CFO) Financial performance conditions determine 90% of any bonus, measured against the following Group metrics: <ul style="list-style-type: none"> Operating Profit (55%) Organic Revenue Growth (20%) Cash Conversion (15%) The remainder of any bonus payment is determined as follows: <ul style="list-style-type: none"> Personal Strategic Objectives (10%) Targets will be disclosed retrospectively for reasons of commercial sensitivity Executive Directors may be required to use 25% of any net bonus received to purchase shares in the Company



Summary Remuneration Policy continued

Summary Remuneration Policy (approved 2023) and implementation for 2025 continued

Element	Operation	Implementation for 2025
Performance Share Plan (PSP)	<ul style="list-style-type: none"> The Committee annually grants conditional shares to Executive Directors, subject to Committee approval. Maximum potential individual grants may be up to 250% salary although currently the maximum grant level is 200% of salary for the Group CEO. Performance is measured over a three-year period, normally starting at the beginning of the financial year in which awards are granted. An additional two-year post-vesting holding period applies Measures, targets and weightings are reviewed regularly by the Committee to ensure continuing alignment with strategic objectives. At least 50% of the award will be based on financial and/or share price related metrics The Committee has discretion to adjust the formulaic outcome if it is not representative of the performance delivered Share awards are subject to clawback and/or malus for up to five years following initial award. Circumstances include financial misstatement, erroneous calculations determining bonus payments, gross misconduct, corporate failure and reputational damage 	<ul style="list-style-type: none"> PSP award levels will be 200% of base salary (Group CEO) and 175% of base salary (CFO). Performance measures are: <ul style="list-style-type: none"> EPS Growth (50%) Threshold: 1.25x Global IP p.a. Maximum: 3.50x Global IP p.a. Relative TSR (30%) Threshold: Median TSR Maximum: Upper quartile TSR Reduction in GHG (20%) Threshold: 16,592 tonnes Maximum: 15,012 tonnes <p>Further details are on page 138</p>
Employee Share Ownership Plan (ESOP)	<ul style="list-style-type: none"> Eligible UK Executive Directors are entitled to participate in an HMRC-approved Share Incentive Plan known as the ESOP 	<ul style="list-style-type: none"> Participation permitted up to HMRC limits
Shareholding requirement	<ul style="list-style-type: none"> Directors are required to build and hold shares equivalent in value to a minimum percentage of their salary. The required shareholding normally has to be retained for two years after leaving Spirax Group 	<ul style="list-style-type: none"> Group CEO: 300% of salary CFO: 200% of salary. <p>See page 141 for further details.</p>
Chair and Non-Executive Directors' Fees	<ul style="list-style-type: none"> The annual fee for the Chair is reviewed annually by the Remuneration Committee and reflects all responsibilities undertaken. Fees for the Non-Executive Directors are reviewed annually by the Board, with additional fees payable for further responsibilities and time commitments, such as the role of Senior Independent Director (SID), Committee Chair or long-haul intercontinental travel Participation in any annual bonus, incentive plan, pension scheme or healthcare benefit provided by the Company is not permitted Participation in other benefit arrangements available to the majority of UK colleagues is permitted, subject to the Company not incurring any additional costs The Company repays reasonable expenses incurred and may settle any tax incurred in relation to these The fees paid to the Chair and Non-Executive Directors will not exceed the amount set out in the Articles of Association 	<p>Effective from 1 January 2025, annual base fees are:</p> <ul style="list-style-type: none"> Group Chair: £400,000 NED fee: £71,540 <p>Additional fees are unchanged from 2024:</p> <ul style="list-style-type: none"> Committee Chair: £20,000 SID: £20,000 Intercontinental travel: £12,000

Recruitment Policy

The table below summarises the Company's policy on the recruitment of new Executive Directors. Similar considerations may also apply where a Director is promoted to the Board. In addition, the Committee has discretion to include any other remuneration component or award which it feels is appropriate, considering the specific circumstances of the individual, subject to the limit on variable remuneration set out below. The rationale for any such component would be appropriately disclosed.

Element	Approach
Service contract	Executive Directors have rolling service agreements which may be terminated by either the Company or the Executive Director giving 12 months' notice. Non-compete restrictions in the 12 months following the cessation of employment apply.
Base salary	Base salary will be set on appointment taking into account the factors set out in the Policy table. Depending on an individual's prior experience, the Committee may set salary below market norms, with the intention that it is realigned over time, typically two to three years, subject to performance in the role.
Pension	Pension benefits will not exceed the rate applicable to the relevant country's workforce, as determined by the Committee; Executive Directors who have transferred internally from overseas may continue to participate in home country pension arrangements and/or receive a cash allowance in line with the relevant country's workforce. For details of common benefits, AIP and PSP see the Remuneration Policy table on pages 145 and 146.
Mobility-related benefits	Relocation may include the payment of some or all of an individual's tax on relocation expenses incurred within 12 months of joining.
Buyout awards	The Committee may offer compensatory awards where an individual has forgone by accepting the appointment. The terms of such awards would be informed by the amounts being forfeited and the associated terms (for example the extent to which the outstanding awards were subject to performance, the vehicles and the associated time horizons). Awards would be made either through the existing share plans or in accordance with the relevant provisions contained within the Listing Rules.

Termination Policy

Element	Approach
Base salary, pension and common benefits	Payments made will be in line with contractual notice periods.
Repatriation	The Company will pay all reasonable expenses and applicable tax due where an Executive Director has been recruited from overseas.
Annual Incentive Plan (AIP)	Whilst no entitlement to payment, it is expected where an Executive Director is confirmed as a 'good leaver', payments will be made to the extent performance targets are met subject to the Plan rules and the Policy. If the Executive Director is not a 'good leaver', it is expected no payment would be made.
Performance Share Plan (PSP)	The treatment of outstanding shares under the PSP is determined in accordance with the PSP rules. In the case of a 'good leaver' the award will normally vest on the normal vesting date to the extent the performance conditions are met, with the number of shares pro-rated to reflect the period employed within the performance period. Otherwise, all awards will normally lapse in full no later than the last day of employment with the Company.

The full Policy sets out further detail on the treatment of the Executive Directors' pay arrangements, including the treatment of share schemes in the event of a change of control or winding up of the Company.

The Company's approach to annual salary reviews is consistent across the Group, with consideration given to the scope of the role, level of experience, responsibility, individual performance and market pay levels. The most senior managers in the business (approximately 350 people globally) participate in bonus arrangements with similar targets, measures and relative weightings to that of the Executive Directors.

Target and maximum potential values are lower and determined by the grade of the manager's role. Performance targets are based on an appropriate combination of Group, Business and local operating company financial measures, in addition to personal strategic objectives. Contractual terms and benefits for the wider workforce are subject to local employment legislation and best practice.

Jane Kingston

Chair of Remuneration Committee
10 March 2025



Directors' Report



“The Directors present their report and the audited Financial Statements of Spirax Group for the year ended 31 December 2024.”

Céline Barroche
Group General Counsel and Company Secretary

The Directors present their Report and the audited Financial Statements of Spirax Group for the year ended 31 December 2024. The following regulatory disclosures are made in compliance with the Companies Act 2006 (the Act), the Listing Rules (LR), the Disclosure Guidance and Transparency Rules (DTR) and the 2018 UK Corporate Governance Code (the Code).

The Board has taken advantage of Section 414C (11) of the Act to include disclosures in the Strategic Report on those items indicated in the table at the end of this report. These, together with this report, comprise the Directors' Report (the Report).

Scope of the reporting in this Annual Report

The Board has prepared a Strategic Report (including the Chair's Statement, the Group Chief Executive Officer's Review, the Financial Review, Operating Review and Sustainability Report) which provides an overview of the development and performance of the Group's business in the year ended 31 December 2024 and its position at the end of that year, which covers likely future developments in the business of the Company and the Group. The Strategic Report can be found on pages 1 to 96.

For the purposes of compliance with DTR 4.1.5R (2) and DTR 4.1.8R, the required content of the management report can be found in the Strategic Report, including the sections of the Annual Report incorporated by reference. For the purposes of LR 6.6.4R, the information required to be disclosed by LR 6.6.1R, which is not covered in this report, is set out in the table at the end of this report.

Governance Statement

DTR 7.2.1R requires a company to include in its Directors' Report a Governance Statement containing certain information. However, as allowed by DTR 7.2.9, we have chosen to set out the information in the Governance section of the Annual Report on pages 97 to 151. The Group's risk management and internal control framework and the Principal Risks and uncertainties, described on pages 83 to 87, the various Committee Reports on pages 112 to 133 and this Directors' Report also contains required information and are incorporated into this Statement by reference.

Directors

The Directors who served during the year were Jamie Pike (stepped down 31 December 2024), Nicholas Anderson (retired 16 January 2024), Richard Gillingwater, Angela Archon, Constance Baroudel, Peter France, Caroline Johnstone, Jane Kingston, Kevin Thompson, Nimesh Patel, Louisa Burdett (appointed 8 July 2024) and Tim Cobbold (appointed 1 September 2024).

We have met or exceeded the Board composition requirements of the Parker Review on ethnic diversity and the FTSE Women Leaders' Review on gender diversity on the Board. Biographies of the Directors and details of the gender and ethnic diversity of the Board can be found on pages 100 and 102 to 104.

Results

The Group's results for the year have been prepared in accordance with the International Financial Reporting Standards. They are set out in the Consolidated Income Statement, which appears on page 164.

Dividend

As at 31 December 2024, the Company has distributable reserves of £570.0 million (see the Company Statement of Financial Position on page 214). The Directors are proposing the payment of a final dividend of 117.5 pence (2023: 114.0 pence) which, together with the interim dividend of 47.5 pence (2023: 46.0 pence), makes a total distribution for the year of 165.0 pence (2023: 160.0 pence). If approved at the 2025 Annual General Meeting (AGM), the final dividend will be paid on 23 May 2025 to shareholders on the register at the close of business on 25 April 2025.

Directors' and Officers' Insurance

The Company provides Directors' and Officers' Insurance for Board members, as well as Directors of the Group's operating companies and senior officers. The Company has also provided each Director with an indemnity to the extent permitted by law in respect of the liabilities incurred as a result of their holding office as a Director of the Company.

Appointment, replacement and powers of Directors

Directors may exercise all the Company's powers, according to the Articles of Association. The appointment and replacement of Directors follow the Articles of Association, the Code, and UK legislation, including the Companies Act 2006. Directors stand for election or re-election annually at the AGM, as per the Code.

All current Directors will seek election or re-election at the 2025 AGM. The Board believes that all Directors continue to perform effectively and are committed to their roles. They also possess the required skills and experience, as detailed in their biographies on pages 102 to 103.

Conflicts of interest

Under the Companies Act 2006 and the Company's Articles of Association, the Board must address potential conflicts of interest. Formal procedures are in place for disclosing, reviewing and authorising any conflicts or potential conflicts of interest involving Directors.

The Board reviews and if necessary, authorises conflicts as they arise and conducts an annual review of such matters. New Directors must declare any conflicts at their first Board meeting. The Board believes these procedures are effective.

Capital structure

As of 31 December 2024, the Company had 73,776,048 issued ordinary shares, each with one vote at general meetings. There are no restrictions on share transfers or voting rights, except as stated in the Articles of Association or legislation. Directors can issue and allot ordinary shares, subject to annual renewal by shareholders at the AGM.

On 28 February 2025, the Company held no treasury shares. Changes in issued share capital listed on the London Stock Exchange are detailed in Note 20 on page 190.

Share capital – special rights and restrictions

There are no specific restrictions on shareholding size or voting rights for holders of ordinary shares under the Articles and prevailing laws. The Directors note that only legal restrictions, such as insider trading laws and FCA Listing Rules, may limit the transfer of ordinary shares. Employees may need Company approval to deal in its securities.

The Company is unaware of any shareholder agreements restricting share transfers or voting rights. No individual has special control over the Company's share capital, and all issued shares are fully paid.

Articles of Association

The Company's Articles of Association are available from Companies House in the UK or on the Company's website. Amendments require a special resolution at a general shareholders' meeting.

Change of control

The Group's principal borrowing facilities include change of control provisions that could lead to repayment and cancellation. Executive Directors' service agreements state that if terminated after a takeover, they receive salary/benefits and a lump sum for lost future bonuses.

Substantial shareholdings

The voting rights in the table below have been determined in accordance with the requirements of the UK Listing Authority's Disclosure and Transparency Rules DTR 5 and represent 3% or more of the voting rights attached to issued shares in the Company as at 28 February 2025 (being the latest practicable date prior to publication) and 31 December 2024. There are no controlling founder shareholders.

Substantial shareholdings	As at 31 December 2024		As at 28 February 2025	
	Number of ordinary shares	% of issued share capital	Number of ordinary shares	% of issued share capital
BlackRock, Inc.	7,530,699	10.21%	7,445,971	10.10%
Impax Group plc	4,870,585	6.60%	4,915,208	6.66%
The Vanguard Group Inc	3,584,647	4.86%	3,622,224	4.91%
PineStone Asset Management Inc	3,006,005	4.07%	2,736,930	3.71%
Liontrust Investment Partners LLP	2,238,052	3.03%	2,174,081	2.95%

Purchase of own shares

The Company had Shareholder authority to buy up to 10% of its shares during the year but made no purchases. This authority expires at the upcoming AGM, where a renewal is proposed.

Employee Benefit Trust (EBT)

As of 31 December 2024 72,250 shares were held in the EBT for fulfilling employee share awards and options. Dividends on these shares are waived.

Auditor

The Company's Auditor for the duration of this Annual Report was Deloitte LLP. Initially appointed on 20 May 2014, they were reappointed following an audit tender in 2022 and reaffirmed at the 2024 AGM. A resolution to reappoint Deloitte LLP will be proposed at the forthcoming AGM.

Disclosure of information to the Auditor

As of this Annual Report's approval date, each Director confirms they are not aware of any relevant audit information unknown to the Auditor. Each Director has taken necessary steps to ensure they are aware of such information and that the Auditor is informed, in accordance with Section 418 of the Companies Act 2006.

Research and development (R&D)

The Group continues to devote significant resources to the research, development, updating and expansion of its range of products and solutions to remain at the forefront of its world markets.



Directors' Report continued

Research and development (R&D) continued

The R&D functions in Steam Thermal Solutions: Spirax Sarco, Cheltenham (UK) and Gestra, Bremen (Germany); Electric Thermal Solutions: Vulcanic, Neuilly-sur-Marne (France) and Thermocoax, Normandy (France); and WMFTS: Falmouth (UK) and Aflex Hose, Huddersfield (UK); and the Product Development functions in Chromalox, Pittsburgh (USA) and Durex Industries, Cary (USA) are tasked with improving the Group's pipeline of new products, accelerating the time to launch, expanding the Group's addressable market and realising additional sales.

Further information on the expenditure on R&D is contained in Note 6 on page 178. The amount of R&D expenditure capitalised, and the amount amortised, in the year, are given in Note 14 on pages 185 to 188.

Treasury and foreign exchange

The Group follows approved treasury policies and procedures, managing interest rates on borrowings and cash deposits. It ensures compliance with banking covenants and maintains facilities to support strategic plans. These policies are regularly reviewed. The Group avoids speculative transactions beyond normal trading activities.

To manage exchange rate risk, the Group uses forward contracts and monitors foreign currency exposures.

Political donations

The Group has a policy of not making political donations and no political donations were made during the year (2023: nil).

Diversity and inclusion

The Company collects gender and diversity data through voluntary disclosure on the HR portal or direct contact. For the Board of Directors, we obtain individual permission to share this data annually. Directors self-describe their gender or ethnicity. The Compliance Statement with FCA's Listing Rules 6.6.6R(9) is in the Nomination Committee Report (pages 116 to 118). Information as of 31 December 2024 in accordance with Listing Rules 6.6.6R(10) is provided below:

Table 1: Reporting table on gender representation

	Number of Board members	Percentage of Board	Number of senior positions on the Board*	Number in executive management	Percentage of executive management
Men	6	54.5%	3	42	66.7%
Women	5	45.5%	1	21	33.3%
Non-binary and other genders	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

Table 2: Reporting table on ethnicity representation

	Number of Board members	Percentage of Board	Number of senior positions on the Board*	Number in executive management	Percentage of executive management
White British or other White (including minority White groups)	9	81.8%	3	52	82.5%
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	9.1%	1	9	14.3%
Black/African/Caribbean/Black British	1	9.1%	—	1	1.6%
Other ethnic group, including Arab	—	—	—	1	1.6%
Not specified/prefer not to say	—	—	—	—	—

* Group CEO, CFO, SID and Chair

Annual General Meeting

The AGM will be held on Wednesday 14 May 2025, at Charlton House, Cheltenham, UK. Details of the meeting and resolutions are in the Circular to Shareholders and Notice of Meeting (Circular) on our website and sent to shareholders. For updates, visit our website: spiraxgroup.com/agm-notices.

Shareholders can vote by submitting a Form of Proxy as per the instructions in the Circular. Vote results will be announced to the London Stock Exchange and posted on our website shortly after the meeting.

The Strategic Report and this Directors' Report were approved by the Board on 10 March 2025.

By order of the Board

Céline Barroche

Group General Counsel and Company Secretary
10 March 2025

Spirax Group plc Registered no. 596337

Additional information

Disclosure	Page(s)	Location in Annual Report
Asset values	163	Consolidated Statement of Financial Position ¹
Charitable donations	77	Strategic Report: Sustainability Report ¹
Risk management and Principal Risks	80 to 87	Strategic Report ¹
Financial instruments and financial risk management	199 to 204	Note 26, Financial Statements ¹
Future developments of the Group's business	45, 49 and 53	Strategic Report ¹
Employee culture and engagement (includes employee investment and reward)	60, 61 and 112 to 115	Strategic Report: Sustainability Report ¹ and Colleague Engagement Report
Employee share schemes (includes Long-Term Incentive Plans)	140, 141 and 192 to 197	Directors' Remuneration Report and Note 22, Financial Statements ²
Health and Safety and employee-related policies including diversity and disability	58, 59 and 79	Strategic Report: Sustainability Report ¹
Movements in share capital	166	Consolidated Statement of Changes in Equity
Greenhouse gas emissions	64 to 71	Strategic Report: Sustainability Report ¹
Going Concern Statement	35	Strategic Report: Financial Review
Directors' Responsibility Statement	152	Statement of Directors' Responsibilities
Directors' interests	141	Directors' Remuneration Report
Stakeholder consideration and engagement	8 to 10	Strategic Report: Section 172 Statement ¹

¹ The Board has taken advantage of Section 414C(11) of the Act to include disclosures in the Strategic Report on these items.

² Information required to be disclosed by LR 6.6.1R.



Statement of Directors' Responsibilities



The Annual Report 2024 taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders."

Nimesh Patel
Group Chief Executive Officer

Board of Directors

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare consolidated Group Financial Statements for each financial year in accordance with IFRS as adopted by the UK. Parent Company Financial Statements are prepared under FRS 101.

In addition, by law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period. In preparing these Financial Statements, the Directors are required to:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner which is relevant, reliable, comparable and understandable
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the Company's ability to continue as a going concern

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website, spiraxgroup.com.

Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Cautionary Statement

All Statements other than Statements of historical fact included in this document, including those regarding the

financial condition, results, operations and Businesses of Spirax Group plc (its strategy, plans and objectives), are forward-looking Statements.

These forward-looking Statements reflect management's assumptions made based on information available at this time. They involve known and unknown risks, uncertainties and other important factors which could cause the actual results, performance or achievements of Spirax Group plc to be materially different from future results, performance or achievements expressed or implied by such forward-looking Statements. Spirax Group plc and its Directors accept no liability to third parties in respect of this Report save as would arise under English law.

Any liability to a person who has demonstrated reliance on any untrue or misleading Statement or omission shall be determined in accordance with schedule 10A of the Financial Services and Markets Act 2000. Schedule 10A contains limits on the liability of the Directors of Spirax Group plc and their liability is solely to Spirax Group plc.

Responsibility Statement

We confirm that to the best of our knowledge:

- The Financial Statements, prepared in accordance with IFRS as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the Principal Risks and uncertainties that they face
- The Annual Report 2024 taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy

This Responsibility Statement was approved by the Board of Directors on 10 March 2025 and is signed on its behalf by:

Nimesh Patel
Group Chief Executive Officer
10 March 2025