

Governance Report

Welcome to our 2025 Governance Report. In this report we describe the governance framework of our Group, the work of the Board and how this supports our **Together for Growth** Strategy.

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UK Corporate Governance Code

Statement of Compliance

For the year ended 31 December 2025, the Company reports against the Financial Reporting Council's (FRC) UK Corporate Governance Code 2024 (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. Detailed information on our compliance with the Code and how governance operates at Spirax Group has been summarised throughout this governance section and elsewhere in this Annual Report. Further information can also be found on our website spiraxgroup.com/governance-documents.

How we apply the Code

Board leadership and Company Purpose	<ul style="list-style-type: none"> • Sustainable growth: read more on pages 60 to 81 • How we are governed: read more in how we are governed and our governance framework • Board activities and priorities: read more in Chair's Statement and Board activities and annual cycle • 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 embedding our culture • Colleague Engagement Committee report: read more on pages 117 and 121
Division of responsibilities	<ul style="list-style-type: none"> • How we are governed: read more in Board composition, division of responsibilities and our governance framework • Board of Directors: read more in Board biographies • Group Executive Committee: read more in GEC biographies • Independence: read more in Board composition and division of responsibilities
Composition succession and evaluation	<ul style="list-style-type: none"> • Board composition: read more in the Directors' biographies • Nomination Committee report: read more on pages 122 and 123 • Board effectiveness: read more in the Nomination Committee Report and on page 113
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 in the Risk Management Committee report • Risk Management Committee report: read more on pages 124 to 126 • Audit Committee, including Fair, Balanced and Understandable Statement: read more on pages 127 to 131
Remuneration	<ul style="list-style-type: none"> • Remuneration Committee report: read more on pages 132 to 134

Chair's letter



“
Enhancing governance to support our **Together for Growth** Strategy.”

Tim Cobbold
Chair

Board focus for 2026

- Maintain focus on raising safety standards
- Prioritise organic growth through the **Together for Growth** Strategy
- Enhance Board processes and embed stronger alignment between Board decisions and strategic objectives
- Monitor how culture supports the way of operating throughout the Group
- Continue investment in Digital and Decarbonisation
- Implement the refreshed **One Planet** Roadmap

2025 has been a year of purposeful evolution for Spirax Group's governance framework. In my first year as Chair, the priority for the Board under my leadership has been to support Nimesh and the leadership team in the successful and ongoing implementation of the **Together for Growth** Strategy whilst evolving the way the Board operates, particularly given the more volatile and uncertain economic environment.

We have initiated a refresh of our risk management framework and a review to enhance Board processes to sharpen oversight and accelerate decision making. Guided by the principles of the revised UK Corporate Governance Code 2024 (the Code), we have embedded stronger alignment between Board decisions and strategic objectives, reinforcing our commitment to sustainable growth and long-term value creation for all stakeholders.

The Board's focus this year has been on performance and impact including:

- Rigorous effectiveness review to challenge and improve how we work
- Active succession planning to maintain a diverse, high-performing Board
- Ongoing engagement with stakeholders to ensure governance is a catalyst for progress, not just compliance

We recognise that governance is the foundation of trust and resilience. Through disciplined oversight and constructive challenge, the Board is helping the Group navigate complexity and seize opportunities with confidence.

Board and Committee composition

I joined the Board in September 2024 as Chair Designate and became Chair on 1 January 2025. During the year, we welcomed two new Board members, Maria Antoniou, who joined on 1 June and became Chair of the Remuneration Committee and Andrew Kemp, who joined on 1 November and will succeed Kevin Thompson as Audit Committee Chair on 1 April 2026. Details about the recruitment and induction process for each can be found in the Nomination Committee Report on pages 122 and 123. We said farewell to Jane Kingston on 30 September and as announced, Kevin Thompson will step down at the 2026 Annual General Meeting (AGM).

Major Board decisions in 2025

February 2025

Organisational Fitness

The Board reviewed the organisational structure and approved changes to align with the Group's strategy and to simplify the way we work to be more effective.

June 2025

Strategy

The Board continued to review the **Together for Growth** Strategy, in order to ensure that the Group was progressing in line with its medium- and long-term commitments and that the actions taken would underpin delivery of the Group's targets. In June, the Board reaffirmed and approved the medium-term priorities of each Business and investment allocation. The Board also confirmed support for initiatives to drive organic growth and margin improvements.

August 2025

Market Abuse Regime

The Board approved the refreshed compliance framework to address risks of insider dealing and the Terms of Reference of the Disclosure Committee.

Committee Composition

The Board reviewed and approved changes to the composition of the Nomination Committee to improve effectiveness and agility.

On behalf of the Board, I thank both Jane and Kevin for their substantial contributions over many years.

Our Board is diverse and this is illustrated through the Board biographies on pages 106 and 107 and by the Governance at a glance information on page 105. We place diversity at the centre of our governance framework, ensuring that Board composition reflects a broad range of skills, experiences and perspectives. This continues in our recruitment process for new Board members, where we actively seek candidates from varied backgrounds to foster inclusive decision making and strengthen strategic oversight. By valuing diversity, we aim to enhance resilience, innovation and accountability across the organisation.

Following a review of Board Committee membership, we implemented some changes in August 2025, including streamlining the Nomination Committee and adding new members to the Audit and Colleague Engagement Committees. Further details can be found in the respective Committee reports on pages 117, 122 and 127.

In March 2026, having further reflected on Board and Committee updates received during 2025, which highlighted the growing complexity of risks such as cybersecurity, regulatory change, sustainability, AI and geopolitical factors, the Board decided to expand the Audit Committee's remit from April 2026, to include risk oversight more fully.

This reflects our commitment to strong governance and alignment with best practice. The benefits of increasingly integrating financial reporting, internal controls and risk management under one Committee for a holistic assurance view are clear. We believe that consolidating risk oversight within an expanded Audit and Risk Committee will improve visibility, streamline reporting and strengthen accountability.

This approach aligns with the Code and its guidance, ensuring financial integrity and risk resilience are considered together for proactive risk identification and mitigation.

Board performance and development

We commissioned an externally facilitated Board effectiveness review, conducted by Lintstock, in accordance with the Code. The review confirmed that the Board and its Committees operate effectively, with Directors demonstrating strong commitment and constructive challenge. Actions identified will inform our continuous development and improvement agenda.

➤ More information can be found in the Nomination Committee Report and on pages 122 and 123

Stakeholder engagement

Long-term success depends on strong relationships with all stakeholders. Caroline Johnstone has held the role of designated Non-Executive Director for Colleague Engagement since 2019 when the Colleague Engagement Committee was established. You can read about the activities undertaken by the Committee in her report on pages 117 to 121.

We also maintain an ongoing dialogue with investors and proxy advisers through a number of engagements and events, as well as through a consultation exercise that helped inform our review of the Directors' Remuneration Policy, which will be subject to a shareholders' vote at the 2026 Annual General Meeting (AGM). The Directors' Section 172 Statement describes how the Board has had regard to the matters set out in Section 172 when performing its duty to promote the success of the Company, including our engagement with wider stakeholders. This can be found on pages 8 to 11.

The Company also engages with several proxy advisory firms 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.

Fair, balanced and understandable

In accordance with the Code, the Board confirms that it considers that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's financial position, performance, business model and strategy. More information on how the Board formed this opinion can be found in the Audit Committee Report on page 131.

Annual General Meeting

The AGM provides shareholders with transparency on Company progress and the opportunity to ask questions of the Board. The AGM is scheduled to take place on 13 May 2026. An explanation of the resolutions sought is set out in the Circular and Notice of Meeting on our website and sent to shareholders in the format selected by them. 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 you to the AGM at our Group Headquarters at Charlton House, in Cheltenham, UK, where I look forward to meeting with shareholders.

Tim Cobbold

Chair

9 March 2026

October 2025

One Planet

The Board approved the refreshed **One Planet** Roadmap, which is well aligned with the Group's overall growth agenda.

The Roadmap, which will be communicated in 2026, will focus on Sustainable Innovation and Responsible Supply Chains, Decarbonisation and Resource Efficiency as well as Social Impact.

➤ Further details are set out in the Section 172 Statement and on pages 8 to 11

ERP Programme

The Board approved the extension of the ERP programme following completion of the common design phase to include a common build phase.

December 2025

Board Effectiveness

The Board, supported by the Nomination Committee, undertook a review of its effectiveness and considered the findings, key recommendations and agreed on actions.

Remuneration Policy

The Board received reports from the Remuneration Committee during the year regarding the review of the Group's Remuneration Policy to ensure alignment with the **Together for Growth** Strategy and evolving stakeholder expectations. A revised policy will be presented for shareholder approval at the 2026 AGM.

➤ Full details of the proposed enhancements to the Remuneration Policy are in the Directors' Remuneration Report on pages 132 to 153

Governance at a glance

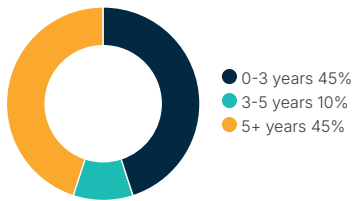
As at 31 December 2025

Board experience and skills

Outlined below is the number of Board members with the respective experience and skills relative to our **Together for Growth** Strategy.



Board length of service



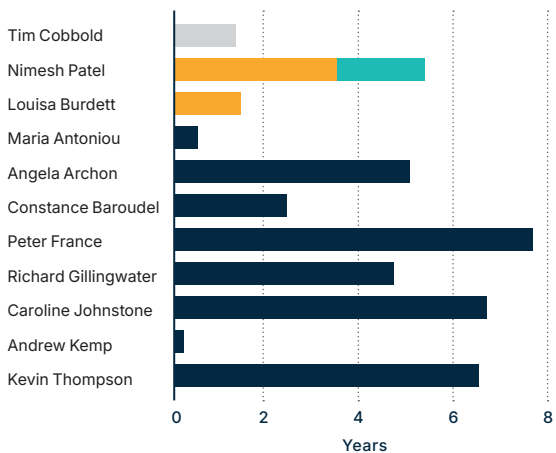
Board changes during the year

Jane Kingston	Retired September 2025	Non-Executive Director Remuneration Committee Chair
Maria Antoniou	Appointed June 2025	Non-Executive Director Remuneration Committee Chair from June 2025
Andrew Kemp	Appointed November 2025	Non-Executive Director Audit Committee Chair Designate

Board tenure

3 years 5 months

Average Board tenure



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

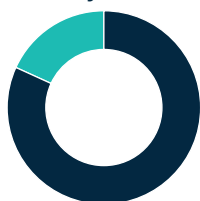
Board diversity

Gender



- Male 54.5%
- Female 45.5%

Ethnicity



- White 81.8%
- Ethnic minority 18.2%

Nationality



- British 81.8%
- French 9.1%
- American 9.1%

Progress against diversity targets

Female Board members

45.5%



Ethnic minority

2



Senior female in one of our 'four key roles'

1



- Actual
- Target

2025 Board Activities and Stakeholder Engagement

In 2025, we conducted almost 300 investor meetings, providing updates on the following:

- 2025 outlook and medium-term targets
- Leadership and culture evolution
- Consultation on the new Remuneration Policy
- Business model resilience and evolution
- End market weaknesses and opportunities

Key

- Board Activities
- * Stakeholder Engagement

January 2025

- * Investor site visit to Cheltenham

February 2025

- Continuing oversight of the ERP design
- Approval of Board focus areas following the 2024 Board effectiveness review

March 2025

- Approval of final dividend
- Approval of Full Year Results
- * Full Year Results Announcement and shareholder roadshow meetings
- * Jefferies Pan-European Mid-Cap conferences

April 2025

- Publication of the 2024 Annual Report and Accounts and Notice of AGM
- * Boston/New York Roadshow

May 2025

- Deep dive Business review – ETS
- Approval of Modern Slavery Statement
- Formation of Pensions Committee
- Approval of Taxation Committee Terms of Reference (ToR)
- Approval of Treasury Committee ToR
- Annual General Meeting
- Trading Statement
- * Madrid Roadshow
- Dividend payment

June 2025

- Maria Antoniou appointed to the Board and induction
- Board visit to Brazil Group Businesses – colleague engagements
- Board strategy – two-day event with GEC
- Reshaping the organisation
- * BNP Paribas Exane CEO Paris Conference
- * Amsterdam roadshow
- * Investor site visit to Cheltenham

July 2025

- * Investor site visit to Cheltenham

August 2025

- Approval of interim dividend
- * Approval of Half Year Results
- * Half Year Results Announcement and shareholder roadshow meetings
- Deep-dive Business Review – WMFTS
- Establishing a Disclosure Committee and approving the Committee ToR
- Market Abuse training refresh
- Board Committees composition refresh

September 2025

- * Investor site visit to Cheltenham
- * New York Roadshow
- * Canada Roadshow

October 2025

- Deep-dive Business review – STS
- **One Planet** Strategy refresh
- Digital for Enterprise review
- Andrew Kemp appointment
- * Scandinavia Roadshow

November 2025

- Andrew Kemp joined the Board and induction
- Trading update
- * Investor site visit to Cheltenham
- Interim dividend

December 2025

- Organisational Fitness
- Commercial Excellence
- 2025 Board effectiveness review
- Governance ToR (Remuneration/Audit Committee)
- * Redburn CEO Conference

Board of Directors



Tim Cobbold BSc, FCA
Chair

Appointed to the Board

September 2024

Board Chair with effect from 1 January 2025

Skills and experience

Tim has extensive experience in leading large, complex international listed businesses and has been CEO at Chloride Group plc, De La Rue plc and most recently, UBM plc. He has a strong track record of value creation through growth and operational delivery. Tim was also Non-Executive Director of Rotork plc (until December 2024). Tim is a qualified chartered accountant and has a BSc in Mechanical Engineering from Imperial College, London.

External appointments

Non-Executive Director and Chair of TI Fluid Systems plc until April 2025.



Nimesh Patel BSc
Group Chief Executive Officer

Appointed to the Board

September 2020

Skills and experience

Nimesh has international and senior leadership experience spanning strategy, finance, industrial businesses, capital markets and M&A. Before joining the Group in 2020, he served as Chief Financial Officer of the De Beers Group. Prior to that, Nimesh was Group Head of Corporate Finance at Anglo American plc, leading global teams. Earlier in his career, he spent 14 years in investment banking at JP Morgan and later as a Managing Director at UBS.

External appointments

Nimesh was Co-Chair of the FTSE Women Leaders Review (formerly the Hampton-Alexander Review) from April 2022 until February 2026 and is a Trustee of Barts Charity.



Louisa Burdett BSc, ACA
Group Chief Financial Officer

Appointed to the Board

July 2024

Skills and experience

Louisa is a chartered accountant with extensive financial leadership experience across the industrial, manufacturing, pharmaceutical and publishing sectors, in international businesses. Before joining the Group in 2024, she served as Chief Financial Officer of Croda International plc. She previously held CFO positions at Meggitt plc and Victrex plc, leading finance functions within globally diversified, UK-listed businesses. Louisa has a strong track record in finance transformation, functional operational excellence and disciplined capital allocation across complex international environments. She was a Non-Executive Director and Audit Committee Chair of RS Group plc until January 2026.

External appointments

Louisa will become Non-Executive Director of SEGRO plc with effect from 1 May 2026.



Maria Antoniou BA, FCIPD
Independent Non-Executive Director

Appointed to the Board

June 2025

Skills and experience

Maria has over 30 years of international HR leadership experience including seven years as Senior VP HR at E.ON, in Germany. She has held senior HR leadership roles at Ford Motor Company, Jaguar Land Rover and Transport for London, all of which have involved complex transformation programmes. She was a Non-Executive Director at NATS until July 2025.

External appointments

Group HRD at Morgan Advanced Materials plc, Chair of Trustees of Transport for London's Pension Fund. Maria will become a Non-Executive Director of Victrex plc with effect from 1 September 2026.



Angela Archon MSc, BSc
Independent Non-Executive Director

Appointed to the Board

December 2020

Skills and experience

Angela has over 30 years of leadership experience, with expertise in information technology, including digital/AI, operational excellence and strategy. She held senior executive roles at IBM, including VP of Transformation and COO of Watson Health. In the past 10 years, she has served on boards of publicly listed companies and as Board Liaison for The National Action Council for Minorities in Engineering for eight years. Angela has a Professional Engineer's licence.

External appointments

Non-Executive Director of DT Midstream Inc. and CommonSpirit Health. Angela is a member of Tau Beta Pi, the national Engineering Honor Society in the USA.



Constance Baroude MSc, BA,
Independent Non-Executive Director

Appointed to the Board

August 2023

Skills and experience

Constance has strong strategic and operational leadership experience across multiple sectors, bringing over 20 years of experience in global listed organisations, including extensive experience in industrial innovation, digitalisation and M&A.

She has an MSc in International Accounting and Finance from the London School of Economics, an MSc in Corporate Finance and Strategy and a BA in International Relations from Sciences Po Paris.

External appointments

Sector Chief Executive, Environmental & Analysis, and Chief Sustainability Officer at Halma plc.

Key:

- A Audit Committee
- N Nomination Committee
- C Colleague Engagement Committee
- R Remuneration Committee
- RK Risk Management Committee
- Denotes Committee Chair



- A
- N
- R



Richard Gillingwater CBE, 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

Skills and experience

Richard has extensive leadership experience in global businesses and was Chair of Janus Henderson Group plc and SSE plc for over five years. He has also 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, an MA Law from Oxford University and is a qualified solicitor.

External appointments

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



- A
- N
- C



Caroline Johnstone BA, CA
Independent Non-Executive Director
Appointed to the Board

March 2019

Skills and experience

Caroline has almost 40 years of experience with global organisations, focusing on transformation, culture change, M&A and cost optimisation. She was a Non-Executive Director at Synthomer plc (until December 2024) and Shepherd Group Ltd (until June 2024). Caroline also served as a people partner on the Board of PwC's Assurance practice and was a member of the Governing Board of Manchester University.

She is a chartered accountant and a member of the Institute of Chartered Accountants of Scotland.

External appointments

Chair of Durham University Council.



- A



Andrew Kemp BA, FCA
Independent Non-Executive Director
Appointed to the Board

November 2025

Skills and experience

Andrew is a chartered accountant, with a distinguished career at PwC, including 27 years as an Audit Partner. He brings extensive financial, risk and governance experience, together with extensive board-level experience, providing strategic and audit oversight in both private and public companies.

External appointments

Non-Executive Director and Chair of the Audit Committee at The Berkeley Group Holdings plc. Non-Executive Director and Chair of the Audit and Risk Committee at Irwin Mitchell Holdings Ltd. A Governor and Chair of the Finance Committee of Birkbeck University of London. Chair of the Audit Committee Chairs' Independent Forum.



- C
- A
- N



Peter France
Independent Non-Executive Director
Appointed to the Board

March 2018

Skills and experience

Peter has extensive experience in international business leadership, having served as CEO of Asco Group, Rotork plc and TT Electronics plc. At Rotork plc, Peter had various key roles, gaining experience in operational and industrial engineering, sales and marketing and was 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

Peter was Chief Executive Officer of TT Electronics plc until April 2025.



- A
- R



Kevin Thompson BSc, FCA
Independent Non-Executive Director
Appointed to the Board

May 2019

Skills and experience

Kevin has over 30 years of experience in senior leadership and was Group Finance Director of Halma plc for 20 years, with experience in engineering, international business, M&A and strategy.

Kevin is a Chartered Accountant 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.



- RK



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

Appointed as Group General Counsel and Company Secretary

September 2024

Skills and experience

Céline has over 25 years' legal and management experience with global businesses and is an experienced member of the Group Executive team, bringing strategic insights and governance expertise. She has held senior roles, including Group General Counsel and Group Company Secretary in FTSE listed companies. Prior to joining she was General Counsel at Allied Universal International, responsible for the delivery of legal services in 85 countries and was also Chair of the Allied Universal International Ethics Committee. Céline is a qualified solicitor in England and Wales and a Chartered Company Secretary.

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 106 and 107



Maurizio Preziosa
Managing Director
Steam Thermal Solutions

Appointed to the Group
Executive Committee

January 2021

Skills and experience

Maurizio joined the Group as Managing Director of Spirax Sarco Italy, before taking on the roles of Regional General Manager Southern Europe and Global Divisional Director Gestra. In 2021, he was appointed Group Managing Director Steam Specialties (now renamed Steam Thermal Solutions). Earlier in his career, Maurizio held a range of sales management and general management roles at ABB Group.



Andrew Mines
Managing Director
Electric Thermal Solutions

Appointed to the Group
Executive Committee

November 2019

Skills and experience

Andrew joined the Group in 2019 as Managing Director of Watson-Marlow Fluid Technology Solutions and was appointed as Managing Director of Electric Thermal Solutions in 2024. Prior to this he had a 23-year career with Global Construction Products of Illinois Tool Works Inc. (ITW), developing experience in engineering, sales and manufacturing. Andrew is a Steering Group member of the registered charity, Movement to Work.



Stuart Roby
Managing Director Watson-Marlow
Fluid Technology Solutions

Appointed to the Group
Executive Committee

January 2025

Skills and experience

Stuart has broad operational experience and expertise in LEAN manufacturing and an understanding of direct sales models. Prior to joining the Group, he was Managing Director of the Technical and Flooring business at The Vita Group, having previously served as Business Development Director. 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

Skills and experience

Sarah was appointed Group Head of Sustainability in July 2020 before being appointed Group Sustainability Director in October 2022, reflecting her leadership in developing and embedding the Sustainability strategy across the Group. Prior to her transition into Sustainability, Sarah was Head of Corporate Communications and earlier in her career, was a teacher.

Sarah holds a Doctorate in Historical Geography from the University of Oxford. Sarah leaves the Group on 8 April 2026.



Jim Devine
Group HR Director

Appointed to the Group
Executive Committee

February 2016

Skills and experience

Jim has extensive global HR experience, with particular expertise in developing initiatives focusing on inclusion and diversity and global colleague wellbeing. Prior to joining the Group Jim was HR Director at Chemring plc. He has held various HR roles in international businesses, including Centrica plc, Ford Motor Company and BAE Systems.



Maria Wilson
Group Digital Director

Appointed to the Group
Executive Committee

September 2023

Skills and experience

Maria is leading and accelerating the Group's digital strategy, with her expertise in digital transformation, alongside her engineering expertise. Prior to joining the Group, Maria was the Global Leader for Data Driven Advantage at Howden, leading the vision definition and execution of a global digital programme focused on delivering business growth through customer engagement strategies enabled by digital technologies. Previously, Maria held other senior positions at Howden. Maria has a PhD in Fluid Mechanics from the University of Erlangen-Nuremberg, Germany.

Maria Antoniou's Board reflections



I have been struck by the quality and openness of debate across the Board and Committee rooms."

Maria Antoniou
Independent Non-Executive Director

Joining Spirax Group's Board in June 2025 has been both a privilege and an energising experience, providing valuable insight into a Company with a remarkable track record, a strong sense of Purpose and a commitment to long-term, sustainable value creation. From my earliest meetings, I have been struck by the quality and openness of debate across the Board and Committee rooms, as well as the shared determination to balance performance delivery with the interests of customers, shareholders, colleagues and broader stakeholders. I have been particularly impressed by the colleagues I have interacted with and their willingness to tell me about the role they play in the Group.

As Chair of the Remuneration Committee, much of my first year has been spent overseeing two significant areas of work: reviewing remuneration outcomes linked to performance in 2025 and leading the triennial review of the Directors' Remuneration Policy to be implemented in 2026. The review has provided an important opportunity to ensure that our framework continues to support the Group's strategy. These discussions were thorough, stretching and constructive, reflecting both the complexity of our operating environment and the high standards we apply to governance. An important part of the policy review was hearing first-hand the views of our shareholders.

More broadly, I have been consistently encouraged by the Group's disciplined performance despite some headwinds in key markets and widespread economic volatility. It is clear that colleagues across Spirax Group continue to demonstrate resilience and focus in delivering on the Group's commitments even during periods of change and uncertainty. The dedication and collaboration that underpin this performance are clearly embedded in the culture and evident in the interactions between colleagues and the Board.

Spirax Group's sustainability progress, as evidenced by strong performance against the 2021 targets, including a marked reduction in greenhouse gas emissions and the way in which it supports customers on their sustainability journeys, is another differentiator and shows that sustainability is deeply embedded in how the Group aims to create long-term value for all stakeholders.

It has been positive to observe continued progress in advancing equality across the Group, including a further reduction in our UK Gender Pay Gap. I am looking forward to working with Caroline Johnstone this year, as our two Committees undertake a thorough review of colleague feedback on pay, benefits, recognition and performance gathered from our 2025 Colleague Engagement Survey, to ensure our reward frameworks continue to support an inclusive, high-performing culture and long-term value creation.

It has been a pleasure to contribute to the Group's governance during my first year. I look forward to playing my part in supporting leadership as they build further momentum behind the **Together for Growth** Strategy in 2026 and beyond.

How we are governed

Our governance framework

The Board is committed to a governance framework that supports the Group's **Together for Growth** Strategy. While the Group Executive Committee (GEC) manages the implementation of the day-to-day operations, the Board's focus is on long-term success, strategic oversight and robust risk management. This commitment is reflected in the Company's established corporate governance framework, available at [spiraxgroup.com/governance-documents](https://www.spiraxgroup.com/governance-documents), which is designed to enable effective decision making and compliance with the Code.

The role of the Board and Committees

The Board holds collective responsibility for the Group's long-term success and operates under a formal schedule of matters reserved for its decision making. While the Board retains overall responsibility, specific responsibilities are delegated to Committees, allowing focused oversight of key areas such as Audit, Risk, Remuneration, Colleague Engagement and succession planning. Except for the Risk Management Committee (comprising senior executives), all Committees consist solely of independent Non-Executive Directors. The Risk Committee will cease to be a formal Committee of the Board and the Audit Committee will expand, to include more formally and fully, oversight of risk within its remit from 1 April 2026. From April 2026 all Committees of the Board will consist solely of independent Non-Executive Directors.

Committee discussions and recommendations are reported to the Board after each meeting. Terms of Reference for all Committees are reviewed annually and are available on the Group's website [spiraxgroup.com/governance-documents](https://www.spiraxgroup.com/governance-documents). Individual Committee reports from each Chair are included in this report.

Delegation of authority

The delegated authority matrix ensures decisions are made at the right level, supporting efficiency and accountability. It is reviewed annually.

Supporting policies

The Board also maintains policies that underpin responsible business conduct, including our Code of Conduct, Whistle-blowing Policy, Anti-Bribery and Corruption Policy and Human Rights Policy.

We operate a zero-tolerance approach to bribery and corruption, supported by an independent whistle-blowing platform (Safecall), which offers a secure, anonymous facility for reporting concerns via web portal or telephone.

Additional resources, such as our Employee Assistance Programme, are available to help colleagues balance work and personal life.

Our Group values diversity across multiple dimensions, including ethnicity, gender, language, age, sexual orientation, religion, socio-economic status, physical and mental ability, thinking styles, experience and education. We believe that diverse perspectives foster innovation and drive business success. Effective diversity management enhances creativity, flexibility, productivity and competitiveness. Further details on Inclusion and Diversity are available in the Sustainability Report on pages 67 and 68 and at [spiraxgroup.com/inclusion](https://www.spiraxgroup.com/inclusion).

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 (whether visible or invisible) 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 115).

Further reading

- ✚ Our Anti-Bribery and Corruption Policy and Modern Slavery Statement can be found on our website [spiraxgroup.com/governance-documents](https://www.spiraxgroup.com/governance-documents)

Board meetings and annual cycle

Board and Committee meetings during the year

In 2025, there were seven scheduled Board meetings. Attendance at meetings of the Board and its Committees is detailed below. Meetings are typically attended by Directors who are members of the Board or relevant Committees. Non-Executive Directors may also attend meetings of Committees they are not members of, 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.

During the year, meetings focused on:

- **Strategy:** progress on **Together for Growth**, sustainability (**One Planet**) and digital transformation as well as a two-day strategy session to review medium-term plans and long-term priorities
- **Risk and Audit:** Principal Risk reviews, internal controls and readiness for Provision 29 of the Code (effective 2026)
- **People and Culture:** talent development, succession planning and whistle-blowing updates
- **Governance:** Insider dealing prevention framework refresh and training, Committee membership refresh, Committee reports, legal matters and Remuneration Policy review ahead of the 2026 AGM vote

+ See pages 102 and 103 for further information

Board and Committee attendance

Directors during the Year	Committee Chair	Board	Audit	Colleague Engagement	Nomination [∞]	Remuneration	Risk Management
Non-Executive Directors							
Tim Cobbold	Nomination	7/7			4/4		
Maria Antoniou*	Remuneration	4/4		1/1	1/1	2/2	
Angela Archon		7/7		3/3	2/2	5/5	
Constance Baroude ^l **		7/7	2/2	3/3	2/2		
Peter France		7/7	5/5	3/3	4/4		
Richard Gillingwater		7/7	5/5		4/4	5/5	
Caroline Johnstone	Colleague Engagement	7/7	5/5	3/3	4/4		
Andrew Kemp***		1/1	1/1				
Jane Kingston****		5/5		2/2	2/2	3/3	
Kevin Thompson	Audit	7/7	5/5		2/2	5/5	
Executive Directors							
Nimesh Patel	Risk Management	7/7					3/3
Louisa Burdett		7/7					3/3

* Joined the Board 1 June 2025.

** Joined the Audit Committee 12 August 2025.

*** Joined the Board 1 November 2025.

**** Stepped down from the Board 30 September 2025.

∞ Composition of the Nomination Committee was streamlined in August 2025, with Maria Antoniou, Angela Archon, Constance Baroude^l, Jane Kingston and Kevin Thompson all stepping down.

Board oversight and governance activities

The Board receives regular reports on the Group's key activities and updates from the Chairs of the Audit, Nomination, Remuneration and Colleague Engagement Committees at each scheduled meeting. The Board is kept informed of significant upcoming events, strategic developments, investor relations, legal matters and issues relating to environmental sustainability and health and safety.

The Board holds overall responsibility for the stewardship of the Group's risk management framework and internal control environment. The Board reviews and performs a robust assessment of the Group's Principal and emerging risks and uncertainties at least annually. The work of the Audit Committee and the Risk Management Committee supports this oversight. The Board remains satisfied with the effectiveness of the Group's risk assessment, monitoring and internal control processes and continues to support ongoing improvements in these areas.

To ensure compliance with the Code, the Audit Committee, with support from the Risk Management Committee, is strengthening the risk management framework and internal controls underpinning the Group's reporting. These enhancements ensure readiness for Provision 29 of the Code, effective from 1 January 2026 (see Risk Management Committee report, page 125 and Audit Committee Report, page 127). Further information on this work can be found in these Committees' reports on pages 124 and 127. As explained earlier in the Report, from April 2026 we are expanding the Audit Committee's remit to include risk more fully. This will streamline governance by integrating financial, control and risk oversight in line with best practice and emerging risk complexity.

Board meetings and annual cycle continued

Board oversight and governance activities continued

Effective governance depends on strong information flows. We ensure that agendas are forward looking and papers are concise and tailored and we regularly ask senior leaders to present to the Board. Independent sessions with our external Auditor, Deloitte and remuneration consultants, Korn Ferry, ensure robust challenge and objectivity. The Audit Committee and the Remuneration Committee each hold independent sessions with the external Auditor, Deloitte and remuneration consultant, Korn Ferry, respectively. This ensures robust challenge and objectivity. The Board confirms no Director has any connection with these firms.

The Colleague Engagement Committee also meets independently with groups of colleagues to gather insights and feedback. Read more details on colleague engagement, including topics raised and the Group's responses, on pages 115 to 120.

The Board holds an annual two-day strategy session focused on long-term planning, with GEC members presenting strategic papers on finance, technology, growth and stakeholder engagement. The Board receives regular updates from the Group General Counsel and Company Secretary on whistle-blowing arrangements.

Standard items on Board calendar

Strategy

The Board considered key areas of strategy and progress made towards the delivery of the **Together for Growth** Strategy.

- Group strategy framework
- Medium-term plans for all three Businesses
- Corporate strategy
- **One Planet: Engineering with Purpose** Sustainability Strategy (moving forward as the **One Planet** Roadmap)

Audit and risk

- Annual Risk Review
- External financing facilities
- Principal Risks deep dive
- Tax and treasury updates
- Whistle-blowing reports

Performance

- Monthly, quarterly, biannual and annual trading, as appropriate*
- Company share performance and shareholder/analyst feedback*

- Business reviews and senior management presentations
- **One Planet** performance updates (moving forward as the **One Planet** Roadmap)

Culture and people

- HR and talent
- Whistle-blowing
- Colleague Engagement Survey

Sustainability, health and safety

- Health and Safety*
- **One Planet** updates (moving forward as the **One Planet** Roadmap)

Governance

- Updates by Committee Chairs*
- Updates on material legal and Governance matters*
- Remuneration Policy update
- Committee membership review
- Matters reserved to the Board and Committee Terms of Reference reviews

* Standing items at every scheduled Board meeting.

How the Board spent its time



Board effectiveness review

Our Board is committed to continuous improvement. In 2025, we appointed Lintstock, on a three-year cycle, to conduct an external review of the Board and its Committees. We consider that this engagement will enable Spirax Group to work with Lintstock to ensure that the review recommendations are implemented and best practice guidance is met. Lintstock is an advisory firm that specialises in Board reviews and has no other connection with the Company or individual Directors. Year one includes an extensive Board review, supported by broad engagement with the Board, including surveys and individual interviews. Year two and three will be survey-led reviews.

<p>Scoping and tailoring September 2025</p>	<p>The scope and objectives of the review were agreed following several briefing meetings with Lintstock.</p> <p>Lintstock collaborated with Company Secretariat, the Chair and Committee Chairs to design a bespoke survey tailored to Spirax Group and the Board. As well as covering core aspects of governance such as information, composition and dynamics, the review considered people, strategy and risk areas relevant to the performance of Spirax Group. The review had a particular focus on the following areas:</p> <ul style="list-style-type: none"> • Recent Non-Executive Director appointment and induction processes • The Board's oversight of the Together for Growth Strategy • How the Board's composition and skills should evolve to continue to support effective oversight
<p>Completion of surveys October 2025</p>	<p>Surveys were distributed to Board, Executive Committee members, other senior managers, key Board advisers and external stakeholders to evaluate the Board, its Committees and the Chair. Each Director also completed a self-assessment questionnaire addressing their own performance.</p>
<p>Observation October 2025</p>	<p>A Lintstock representative observed Board and Committee meetings and reviewed the accompanying papers, gaining insights on the Board dynamics and conduct of meetings.</p>
<p>Interviews October – November 2025</p>	<p>In-depth interviews with Board members and Executives were conducted by two Lintstock Partners. The findings from the survey stage enabled Lintstock to focus discussions on the priorities for each interviewee.</p>
<p>Analysis and delivery of reports November 2025</p>	<p>Lintstock analysed the findings from the surveys, as well as its observation and interviews it had conducted and delivered its findings, together with its observations and recommendations.</p>
<p>Board discussion December 2025</p>	<p>The results of Lintstock's evaluation for the Board were shared with the Chair and circulated to the rest of the Board and then discussed at the December Board meeting. Actions were agreed for implementation and monitoring. Each Committee Chair also received the results of the evaluation conducted for their respective Committee, which they have used to inform Committee discussions and actions for 2026.</p>

Lintstock found that the Board and Executives engaged well with the Board review process, providing a number of useful insights to support continuous improvement.

With the Board's membership in transition, following recent changes across Board and Committee Chair positions, many of the review's findings relate to how best to address Board composition and ensure that the Board is well supported to oversee the execution of the Group's **Together for Growth** Strategy.

The review identified a number of priorities, including:

- Develop the approach to refine the mapping of Board skills and experience and consider how Board composition should evolve over the longer term
- Further strengthen Non-Executive Directors' engagement with management to deepen strategic insight and reinforce high-quality oversight and decision making
- Broaden the Board's external focus and provide additional training to support its oversight of risk in a fast-changing environment, including providing customer and competitor insights
- Review the remit of the Nomination Committee to include skills assessment, rotation planning and Executive succession planning visibility
- Support the new Audit Committee Chair and the expansion of the Committee's remit
- Support the continued embedding of the Colleague Engagement Committee's remit, ensuring it continues to provide a robust and effective channel for meaningful colleague insights and constructive feedback
- Build on the Remuneration Committee's proactive engagement with shareholders in 2025 to remain attentive to shareholders and broader stakeholders while also continuing the Committee's work to align with UK regulatory changes

Board composition, division of responsibilities and succession

Board composition and division of responsibilities

At 31 December 2025, the Board comprised a Non-Executive Chair, two Executive Directors and eight independent Non-Executive Directors, including one appointed as Senior Independent Director.

The Board's governance arrangements align with the Code, with clearly defined and documented responsibilities for the Chair, Group Chief Executive Officer, Senior Independent Director and the Board Committees. The roles of Chair and Group Chief Executive Officer are distinct and separately held, ensuring a clear division between Board leadership and the Group Executive Committee (GEC). This structure prevents any individual or group from dominating decision making. All Non-Executive Directors, including the Chair, are considered independent.

Board succession and tenure

Succession planning remains a priority, with diversity embedded in recruitment and development activities. The Nomination Committee regularly reviews succession plans in line with strategy, business needs, tenure and diversity (see pages 122 and 123).

Director appointments and replacements are governed by the Articles of Association, the Code and the Companies Act 2006. Shareholders can amend the Articles by special resolution. Directors may be appointed by ordinary resolution of shareholders or by Board resolution. In accordance with the Code, all Directors, including the Chair, stand for election or re-election as specified. Board recommendations on appointments and reappointments are detailed in the Nomination Committee Report (page 123).

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 152.

Induction and development

New Directors receive formal induction training, with further details provided in the Nomination Committee Report on page 123. Ongoing, tailored training is available upon request, reflecting individual skills and experience. The Board undertakes annual governance training, while the Audit Committee arranges yearly ESG and financial training.

Directors receive regular updates on business developments, legislative and regulatory changes and have access to a resource centre. Directors also have access to the Group General Counsel and Company Secretary for advice and are encouraged to request additional training as needed.

External listed company appointments and conflicts of interest

The Board permits Directors to hold external roles provided these do not give rise to material conflicts of interest or impair their ability to fulfil their duties. Such roles can enhance the skills and experience they bring to the Company. Directors must disclose all external appointments and significant time commitments upon appointment and notify the Chair and Company Secretary of any changes during their tenure. New positions require Chair approval and are reported to the Board. Significant changes in

commitments are discussed with the Chair. The Board acknowledges the importance of Directors having enough time to perform effectively and has reviewed their external commitments, and concluded each Director has sufficient time for the Company.

At each Board meeting and annually, Directors confirm their external appointments to identify any potential or actual conflicts. As announced in February 2026 the Chair approved the appointment of Louisa Burdett as a Non-Executive Director of SEGRO plc from 1 May 2026 and the appointment of Maria Antoniou as Non-Executive Director and Chair of the Remuneration Committee of Victrex plc effective from 1 September 2026.

Further details are provided in the Directors' biographies on pages 106 and 107.

The number of external appointments held by Non-Executive and Executive Directors as of 31 December 2025.

Non-Executive Director	No. of other Non-Executive/Chair roles	No. of other Executive roles	Total no. of mandates (in accordance with ISS guidelines) including Spirax Group
Tim Cobbold (Chair)*	—	—	2
Nimesh Patel (CEO)	—	—	3
Louisa Burdett (CFO)**	1	—	4
Richard Gillingwater	1	—	2
Maria Antoniou	—	1	4
Angela Archon	1	—	2
Constance Baroudel	—	1	4
Peter France***	—	—	1
Caroline Johnstone	—	—	1
Andrew Kemp	1	—	2
Kevin Thompson	1	—	2

* Tim stepped down as Chair and Non-Executive Director of TI Fluid Systems plc in April 2025.

** Louisa stepped down as Non-Executive Director of RS Group plc in January 2026.

*** Peter stepped down as Chief Executive Officer of TT Electronics plc in April 2025.

In the table above only positions in listed companies or equivalent in other jurisdictions are included, in line with Institutional Shareholder Services and other proxy adviser 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.

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.

Embedding our culture

Enabling performance, accountability and trust

Our culture underpins how we deliver our strategy and adapt for the future. It shapes how decisions are made, how colleagues collaborate and how we balance performance with responsibility. In the context of our **Together for Growth** Strategy, culture is a key component: enabling pace, accountability and consistent standards across a more simplified and connected Group.

The Board is clear that a strong, healthy culture is not static. As the Group evolves, the Board's role is to ensure that our culture continues to support effective execution, responsible behaviour and long-term value creation for all stakeholders. This requires active oversight, regular insight and a willingness to challenge where outcomes or behaviours are misaligned with our Purpose, Values or strategic priorities.

Board Diversity Policy

Diversity is embedded at the core of our approach to Board composition and guides the recruitment process for new Board members, ensuring a balance of skills, backgrounds and perspectives to strengthen decision making. Our Board Diversity Policy promotes inclusive membership across the Board, its Committees and the Group Executive Committee, supporting effective governance and long-term success for shareholders and stakeholders. The policy is available at spiraxgroup.com/governance-documents.

Additional information on Board and Committee diversity and succession planning can be found in the Governance at a Glance table on page 105 and the Nomination Committee Report (pages 122 and 123).

Our culture is rooted in our Purpose, Vision and Values, not as standalone statements, staying true to these supports our decision making, behaviours and stakeholder engagement.

- We are defined by our Purpose. To create sustainable value for all our stakeholders as we engineer a more efficient, safer and sustainable world
- Our Vision sets out what we aspire to achieve and helps colleagues and other stakeholders understand the five important characteristics that will shape our future, as we evolve and adapt to meet the changing needs of our customers and broader stakeholders
- Our Values support how we work, guiding our conduct, decision making and collaboration across the Group

Together, they form the foundations of our culture and are actively embedded through leadership behaviours, strategic alignment across the organisation and active colleague engagement. We reinforce this through consistent communication, recognition of Values-led behaviours and ongoing monitoring to ensure alignment as our Group evolves.

How the Board monitors and understands culture

The Board takes a multi-source, evidence-based approach to understanding culture across the Group. It combines qualitative insight with key data and metrics to build a rounded view of how culture is experienced in practice and how it is influencing performance, risk and decision making.

Key elements of this approach include:

- **Board role-modelling behaviours aligned to Values:** such as Collaboration, Integrity and Excellence and integrating all core Values into planning, risk management and transformation programmes to ensure Board decisions reflect our Purpose and Vision
- **Listening directly to colleagues:** through structured and informal engagement, site visits and facilitated discussions, enabling the Board to understand how inclusive our culture is in practice and to test whether strategic intent and Values are understood and lived at all levels
- **Using formal metrics and surveys:** to monitor engagement, enablement, safety and inclusion, helping the Board to identify trends and to track progress against our diversity and wellbeing ambitions over time
- **Reviewing people, ethics and sustainability indicators:** including whistle-blowing, conduct matters and responsible business performance, to understand how behaviours, decision making and outcomes align with our Values and long term sustainability objectives
- **Embedding culture into governance and decision making:** with regular consideration of culture, inclusion and responsible business impacts in Board and Committee discussions on strategy, risk, performance, succession and reward
- **Seeking independent assurance and challenge:** drawing on internal audit, specialist functions and external perspectives to provide confidence that cultural, inclusion and sustainability commitments are supported by effective controls and are being applied consistently across the Group

From insight to action

Where the Board identifies gaps between intended and actual behaviours, it expects clear ownership and targeted action from management. This may include changes to leadership focus, capability building, incentives or controls, ensuring that culture continues to reinforce, rather than impede, strategic delivery.

The case study on page 64 of this Report illustrates how this approach operates in practice: combining insight from engagement and data with Board level challenge and translating that into tangible actions that strengthen accountability and alignment across the Group.

Through this ongoing cycle of insight, challenge and action, the Board remains confident that our culture is evolving in step with the Group's Vision, supporting disciplined execution today while reinforcing the foundations of a responsible, resilient, High Values, as well as High Performance business for the long term.



Colleague Engagement Committee Report



Committee role and responsibilities

The primary focus of the Committee is ensuring colleague views are heard and fully considered in Board decisions. The Committee provides oversight of and makes recommendations to the Board on all aspects of colleague engagement and acts as a conduit for the voice of our colleagues, ensuring their views are heard in Board discussions and taken into considerations in Board decisions. Through its work, the Committee also aims to contribute meaningfully, enhancing colleague experience.

Caroline Johnstone is the Chair of the Committee and also serves as the designated Non-Executive Director for colleague engagement, having held a number of people leadership roles in PwC and other businesses. The Committee continues to serve as the Board's designated mechanism for workforce engagement, in accordance with the UK Corporate Governance Code 2024 (the Code). The Terms of Reference are reviewed regularly, to ensure they remain fit for purpose, enabling the Board to meet the relevant requirements of the Code and of Section 172 of the Companies Act 2006.

During 2025, the Committee was also supported by Jim Devine, Group HR Director and Sarah Petherick, Group Head of Colleague Experience.



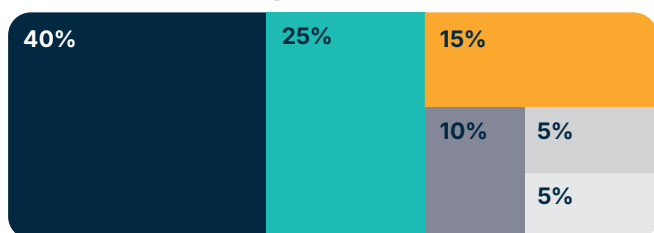
Colleagues are motivated and energised by the Group's **Together for Growth** Strategy. They see how this can benefit the Group and allow them personally to develop. In 2025, they also reflected on a period of change in the Group, which has been challenging for some. We continue to create a differentiated colleague experience, an exciting and demanding, yet supportive and caring, environment where everyone can develop their full potential."

Caroline Johnstone
Chair, Colleague Engagement Committee

Committee membership

Caroline Johnstone (Chair)	* Maria joined the Committee
Angela Archon	1 June 2025.
Maria Antoniou*	** Jane stepped down
Constance Baroudel	30 September 2025.
Peter France	
Jane Kingston**	

How the Committee spent its time %



- Colleague engagement and discussions
- Focus group feedback
- Senior leadership discussion and updates on colleague engagement
- Colleague engagement planning and follow-up
- Committee governance
- Annual Report review

Committee activities and meetings

The Committee held three meetings in 2025. Our Group Chief Executive Officer and Chief Financial Officer attended all Committee meetings, providing insights into colleague engagement and Executive reflection on feedback from our colleagues. Other Non-Executive Directors also regularly participated in meetings and engagement activities. Non-Executive Directors joining the Board have also attended and found this forum to be a rich and useful source of information as part of their onboarding process. After each meeting the Chair reports key insights and actions to the Board.

The Committee's activities include both structured, two-way dialogue and informal one-on-one interactions between the Committee members and colleagues.

- **A structured programme of engagement activities** that enables the Board, particularly Non-Executive Directors, to maintain consistent and meaningful dialogue with colleagues across the Group. These face-to-face interactions with colleagues in their own environment provide the Committee with insight into the day-to-day opportunities and challenges of the Group and our colleagues
- **Participating in Board visits and informal engagement with colleagues.** Non-Executive Directors met with a wide range of colleagues when the Board visited the Businesses in Brazil in 2025. They also participate in the Group's 'Coffee talks' initiative whereby, each quarter, they are randomly paired with a colleague from any level of the organisation to have a 30-minute conversation which covers what it is like working in the Group as well as sharing how the Board contributes to the Group. This year, we have made a particular effort to include colleagues from Vulcanic and Durex Industries that became part of our ETS Business in 2022
- **Overseeing the Group's biennial global Colleague Engagement Survey**, including the approach, results and implementation of resulting action plans. The Committee ensures that insights from the survey are used to inform leadership decisions and drive continuous improvement. The Group has analysed responses from the perspectives of five different colleague experiences, whether they be desk-free or offline colleagues, colleagues from large or small operating companies or those in functional or operational roles. These insights will enable more tailored actions and communications to drive further clarity, engagement and a stronger sense of belonging

Colleague Engagement Committee Report continued

Committee activities and meetings continued

- **Engaging regularly with senior management** to understand how engagement is undertaken across the Group and to share best practices that support a strong and inclusive culture. This year, we heard from ETS and each of our Brazilian Businesses and we reflected on how our Businesses have responded to and engaged colleagues in the Group's **Together for Growth** Strategy as well as the very different environment, opportunities and challenges in each Business and the importance of tailoring engagement for each area
- **Ensuring workforce policies and practices are consistent with the Group's Values and support its long-term sustainable success.** We held a discussion on what future talent wants and how we are addressing this
- **Supporting the Audit Committee** in ensuring that mechanisms for raising concerns, such as whistle-blowing arrangements, are accessible and well communicated and allow colleagues to speak up confidentially and without fear of retaliation

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

The Board regularly reviews its mechanism for workforce engagement as required by the Code and has again concluded that the current arrangements, with a dedicated Committee for colleague engagement, work well and reflect:

- The scale, diversity and complexity of our global operations across varied operating companies and geographies
- The benefits of focused time and attention on colleague engagement, reinforcing the Group's Purpose, Vision and Values
- Consistent feedback from colleagues highlighting the benefits of direct interaction with Board members, which fosters open dialogue and meaningful exchange
- Consistent validation from leadership that colleague feedback from Board level engagement is helpful in adding to and providing a different lens to their own discussions and engagement activities
- The work undertaken by the Committee contributing to how the Board monitors and assesses culture and how culture is embedded in the organisation

The approach to workforce engagement is designed to be strategic, inclusive, practical and aligned with our Purpose and Values. Moreover, the three-year outline plan of activities, described in this report are regularly reviewed and adapted allowing the Committee to keep its engagement mechanisms fresh, relevant and effective, in line with the requirements of the Code.

Committee effectiveness and performance

To ensure our approach to workforce engagement remains effective and aligned with best practice, the Committee conducts an annual benchmarking exercise, reviewing how peer organisations, particularly within the FTSE 100, approach workforce engagement. Committee members also share insights from their broader experience across industries, highlighting practices that have proven to be effective in other organisations. Our review also considered the FRC's 2024 Code Guidance.

While our review concluded that no significant changes were required to our current approach, we remain committed to continuous improvement and to align with the new Code, which places greater emphasis on the Board's role in assessing how the desired culture is embedded.

In 2025, Lintstock conducted a review of the performance of the Colleague Engagement Committee as part of the external Board effectiveness review process. Further details of the Board effectiveness review are set out on page 113.

Lintstock found the Colleague Engagement Committee to be both a unique and successful governance construct which is valued by both Non-Executive and Executive Directors. The Committee has also been effective in highlighting occasional divergence between intended plans and their implementation in practice, giving management the opportunity to course-correct. There are material benefits to signalling the Group's commitment to its colleagues and how much they are valued, together with giving more discussion time to the people agenda.

The review suggested enhancing the Committee's existing annual benchmarking exercise and exploring again if there were any other innovative engagement mechanisms which prove most effective in other businesses (broader feedback trends as well as engagement mechanisms).

Chair's review of 2025

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 2025. Direct engagement with a Board member continues to be cited by colleagues as a demonstration of our open and inclusive culture, positively contributing to their own levels of engagement. In a period of change, it was even more important for colleagues to tell us what they see as strengths and opportunities for improvement which are summarised on page 120. This is a key part of monitoring our culture across the Group and adding insight to our Board decision making.

The focus of many discussions with our colleagues this year was the **Together for Growth** Strategy and colleagues were very positive, energised by the customer focus and the momentum being created. We also heard that the changes in some parts of our organisation to face the market more directly had been clearly articulated, although some colleagues had found the change challenging and it had taken time to embed working across territories where that made sense to do so. We provided feedback on the themes more quickly this year, which allowed management to reflect and react to colleagues' experiences.

The Committee has challenged and is satisfied that we have a good approach to colleague engagement, which supports our strategic focus on building a resilient, inclusive culture, enhancing operational effectiveness, driving sustainable growth and ensuring that our colleague engagement plans adapt and continue to meet the changing needs of the organisation and our colleagues.

I would like to extend my sincere thanks to Jane Kingston for her contribution to the Committee since its formation in 2019. Her deep expertise in all people matters, as well as her insightful perspectives on colleague engagement and culture, has been important as we developed the Committee remit. Maria Antoniou succeeded Jane on the Board and I am pleased to welcome Maria as a member of the Colleague Engagement Committee. Maria also brings deep experience in people matters and transformation.

Key activities in 2025

Colleague engagement through focus groups and Board visits

In 2025, we held 11 focus groups involving over 100 colleagues, including meeting with those leading on safety with graduates and apprentices, as well as colleagues based in Brazil, the UK and Spain, across all three of our Businesses. These discussions provide direct dialogue between colleagues and Board members, offering invaluable insight into day-to-day experiences and helping shape decisions aligned with our Purpose, Vision and **Together for Growth** Strategy.

Focus groups were hosted by me and/or another Non-Executive Director (if it enabled discussions in the local language), sometimes with interpreters to enable local language discussions both in person and virtually to maximise reach.

Board visits and focus groups during the year enabled engagement with colleagues globally, including in person in Brazil, Spain and across UK sites. Meeting colleagues in their own environments deepens our understanding of operational challenges and opportunities, supporting cultural monitoring and embedding across the Group.

Structured engagement programme

The Committee reviewed and approved a three-year rolling programme for Board-led colleague engagement, designed to ensure we cover all areas of the Group, over a period. We wanted to develop some principles to guide how we choose which colleague groups to meet with and how often. We are aiming to hold discussions with our larger operating companies at least once every three to four years. This mirrors some of the discipline of our internal audit rolling plans, but we will constantly review and adapt the programme, based on what we are hearing and also responding to external and internal events and a changing environment.

The three-year rolling programme is another stage of evolution for us and we will monitor how effective this is. Examples of the key themes in scope are:

- **Together for Growth** Strategy: build on colleague insights and cultural alignment
- **Customer obsession**: culture drives deep customer relationships and anticipates future need
- **Decarbonisation leadership**: culture supports innovation in electrification and sustainability
- **Global listening tour**: CEO-led initiative to embed cultural feedback into strategic planning

We also considered how we as a Board oversee the culture across the organisation and what peers are doing in this area. We will continue these discussions on our approach in 2026.

Strategic impact

Insights from these engagements are regularly reported to the full Board and have directly informed discussions on key strategic priorities, including:

- Assessing progress of and alignment to the **Together for Growth** Strategy
- Ensuring the Group's Values and ways of working supported our colleagues during a period of organisational transformation
- Talent retention and development
- Operational resilience and innovation
- Colleague wellbeing and inclusion

Being connected to the evolving views and needs of our workforce helps us ensure we stay close to our Purpose and support our Vision and growth ambitions.

Direct colleague engagement and follow-up

- 11 structured focus groups involving over 100 colleagues from different areas of the Group (seniority, geography, Businesses and functions)
- The Committee Chair attended the Graduate Conference held in Cheltenham (March 2025)
- Site visits by the Board included STS and WMFTS Brazil (June 2025)
- The Chair and members of senior management visited the STS, WMFTS and ETS Businesses based around Barcelona (October 2025)

Senior leadership discussions and updates on colleague engagement

- Business discussions: in 2025, leaders from STS Brazil, WMFTS Brazil and ETS presented updates, following the restructuring, to the Committee
- Feedback of themes to senior management following each of the focus group discussions and received responses, with actions taken as a result of the feedback

Current engagement practices and engagement survey results

- The Committee reviewed the approach to the 2025 Colleague Engagement Survey and considered the response rate
- Annual benchmarking with FTSE peers of our engagement approach

Colleague Engagement Committee Report continued

Themes from our 2025 colleague focus groups

Our Group's strengths

A safety mindset 'first and foremost'

Safety is consistently seen as the strongest Group Value. New colleagues say that we aspire 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 colleagues agreeing the need to continually reinforce safety as everyone's responsibility rather than being owned by a dedicated team and being even more consistent across the Group.

Growth

Many colleagues are energised by the Group growth strategy, seeing it as an opportunity for learning, development and career progression. They also recognised that hard decisions have had to be made to enable growth. In some cases, colleagues were feeling the direct impacts of this within their teams, such as undergoing structural changes and seeking to provide additional support to colleagues with new responsibilities.

A strong, Values-based culture and 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 Group's support during personal challenges. Many sites talked of leaders being visible and approachable, positively impacting morale and a sense of accountability whilst also seeing any issues first hand and wanting to address the root cause.

A human approach

Colleagues value the supportive environment, flexibility and benefits provided by the Group, often citing these as reasons for loyalty and engagement. Managers also speak fondly of these (e.g. Carers leave, Employee Assistance Programme) as they feel the Group helps them in supporting their teams when individuals face difficult times.

Our Group's opportunities for improvement

Collaboration

As changes to structures enable more opportunities for collaboration and we hear positive examples of team support and cross-geographical connections, some silos persist, especially between sales and supply or across OpCos. There is support for greater focus on knowledge sharing and consistent excellence for our customers through new connections and better system usage.

Systems and processes for efficiency

Our long-term investments in systems are recognised by colleagues and some are seeing the benefits in certain areas, such as the use of generative AI in developing MiM. Co-developed with teams across the Group, MiM is being designed to give sales engineers instant access to trusted internal content like our product manuals, data sheets, training decks and case studies without the need to search through folders, websites or inboxes and thereby providing a better customer experience. There are still improvements needed to make it easier to work effectively, with greater connectivity across the Group to allow increased focus on opportunities.

Managing change

Many groups described ongoing or recent restructuring which can create short-term challenges in how they maintain clarity and alignment while delivering against targets. This has been heard by leaders and efforts are being made to align global, divisional, geographic and local objectives through various strategy deployment methods and people processes (e.g. performance management). There is ongoing effort to ensure managers are supported in implementing the changes and managing team engagement throughout. We also heard that long-servicing colleagues who continue to deliver outstanding results do not always feel recognised.

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:
Organisational changes – teams were restructured from country-based to regional models. This transition led to language and other operational challenges that required specific attention.	These issues were fed back to senior management, who were able to adapt the programme of support and open dialogue already being implemented. For areas that have undergone significant change, leaders continue to engage teams at the functional level, strengthening clarity on roles and responsibilities. Q1 sales conferences will provide a key platform to reinforce expectations, share the 2026 vision and support consistent communication of the operating model.
Safety – investments in talent A robust safety mindset and positive culture are firmly embedded across our global teams. Further improvements suggested include additional investment in talent and functional capability.	The insights from the Global Safety Community Focus Group provided strong validation for our global safety approach. The challenges and considerations identified are consistent within the EHS roadmap and served as a reference point for progress. 2026 plans include additional investment in safety functional training and further developments in safety standards informed by the findings of the focus group.
End-to-end process co-ordination along with communication and engagement activities were identified to be areas for improvement at one of our larger supply sites.	Local leadership carefully listened to the focus group feedback. They have since introduced a self-directed teams/continuous improvement approach across sites to aid co-ordination. They have improved and streamlined communication platforms and committed to a more encompassing approach to engagement action planning whilst also stepping up their presence at the Voice – a monthly colleague forum to hear colleagues' concerns.
The retention of colleagues and knowledge in smaller operating sites in Latin America.	These issues were fed back to senior management. They have since strengthened their retention approach by reinforcing recognition and engagement initiatives and planning market salary reviews for the coming year. In parallel, they have increased focus on retaining technical expertise through enhanced knowledge sharing, technical training and cross-country collaboration within the commercial teams.

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

Caroline Johnstone

Chair, Colleague Engagement Committee
9 March 2026

Committee focus for 2026

- Implementing our three-year rolling programme for Board-led colleague engagement, incorporating the following principles:
 - Regular coverage of all large scale, critical value OpCos
 - Clustering of some OpCos to ensure wide coverage of geographies
 - Engaging with cross-Business groups, such as sales and supply GMs, cross-Business functional groups and inclusion networks
 - Regular tailoring of the programme in line with insights, feedback and the operating environment
 - Adapting the approach to 'Coffee talks'
- Deep-dive review of the results of the 2025 Colleague Engagement Survey and oversight of the action plans resulting from the survey
- Focus on the impact of the drive for growth and the use of AI across the Group - with a theme of 'customer obsession'

Nomination Committee Report



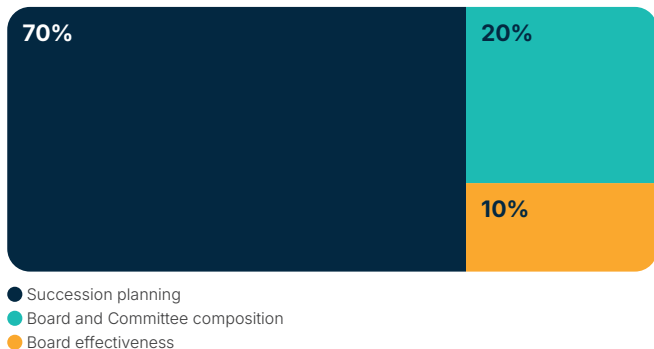
“Maintaining a diverse, high-performing Board.”

Tim Cobbold
Chair, Nomination Committee

Committee membership

- Tim Cobbold (Chair)**
 Maria Antoniou*
 Angela Archon*
 Constance Baroudel*
 Peter France
 Richard Gillingwater
 Caroline Johnstone
 Jane Kingston*
 Kevin Thompson*
- * On 12 August 2025, following a review of Board Committee composition, the Nomination Committee was streamlined and Maria Antoniou, Angela Archon, Constance Baroudel, Jane Kingston and Kevin Thompson stepped down from the Committee.

How the Committee spent its time %



Committee role, responsibilities

The Nomination Committee, comprising solely of Non-Executive Directors, supports the Board in maintaining an effective, diverse and strategically aligned leadership team. Its responsibilities are set out in the Committee Terms of Reference, which can be found at spiraxgroup.com/governance-documents and include:

- Reviewing Board structure, size and composition to enhance performance
- Matching skills and experience to the needs of the **Together for Growth** Strategy
- Overseeing succession planning
- Reviewing and monitoring diversity, potential conflicts and time commitments

Membership and attendance

Following a review of the Board Committee composition and with a view to improve effectiveness and agility, the Committee’s membership was streamlined and reduced to four members from 12 August 2025. The Committee met three times during the year. Details of attendance in 2025 can be found on page 111.

Succession planning, Board and Committee composition

A year of significant transition

- My role as Chair formally commenced in January 2025 and I am extremely grateful for the support of the entire Board and Group Executive Committee (GEC) in ensuring a smooth transition
- Maria Antoniou joined the Board in June and became Chair of the Remuneration Committee in September
- Andrew Kemp joined the Board in November as a member of the Audit Committee and Audit Committee Chair Designate. He will succeed Kevin Thompson from 1 April 2026

These appointments followed a rigorous external search process, guided and aligned to our Board Diversity Policy and the UK Corporate Governance Code 2024 (the Code). The Committee reviewed the current Board composition and the required skills and experience in accordance with the Code and the UK Listing Rules and established search criteria, with guidance from Spencer Stuart. The Board confirms that there are no connections between the Directors and Spencer Stuart. The process included the selection of a list of suitable candidates, from which a shortlist was prepared. This was followed by an extensive interview process, with various Committee and Board members taking part, before the Nomination Committee recommended the preferred candidate to the Board for formal approval.

Maria and Andrew bring valuable expertise, in remuneration and audit respectively, strengthening the Board’s ability to deliver long-term success.

As reported in the 2024 Annual Report and Accounts, after nine years serving the Board, Jane Kingston stepped down from her role as Chair of the Remuneration Committee in June and retired at the end of September, after a transition period supporting Maria. As announced in October 2025, Kevin Thompson will retire from the Board and as Chair of the Audit Committee after the 2026 AGM. Kevin has been working with Andrew to ensure a smooth transition, as Andrew steps into the role of Audit Committee Chair from 1 April 2026.

Details of the respective skills and experience of all Board and GEC members are set out on pages 106 to 108 and on the Group’s website.

Induction

Our two new Directors received tailored induction programmes covering:

- Strategy, culture and Values
- Governance framework and policies
- Meetings with Board, GEC and external advisers
- Access to key resources including Board papers, investor presentations and Committee Terms of Reference
- Maria's induction included remuneration-specific briefings; Andrew's focused on audit and finance

Further details are provided below. In addition, they also benefited from a detailed handover process, with Maria working alongside Jane Kingston before her departure and Andrew having the opportunity to work with Kevin until he steps down in May 2026.

Company introduction

Strategy, culture and Values.



Induction materials

Including meeting minutes, key governance reference materials, recent Board and Committee papers, strategy papers, investor presentations and copies of the schedule of Matters Reserved for the Board and the Board Committees' Terms of Reference.



Company policies and Board procedures

An overview of Board processes, Company policies, Board and Committee procedures and the governance framework, which includes Directors' duties and the Market Abuse Regulation.



Director and Executive briefings

Individual meetings with the Board, GEC members and external advisers.

Maria's induction programme also included a tailored briefing to understand the Group's remuneration framework and meetings with the Remuneration Committee external advisers. Andrew's programme included tailored audit and finance briefings and meetings with the Auditor.

Independence, time commitment and re-election of Directors

New Directors are advised of the time commitment expected from them on appointment. The Committee believes that each Non-Executive Director remains independent and is not overextended or unable to fulfil their duties to the Board.

- Maria Antoniou and Andrew Kemp will stand for election at the 2026 AGM
- Kevin Thompson will retire at the end of the AGM
- All other Directors will stand for re-election

The Board has concluded that the performance of each of the Directors standing for re-election continues to be effective and that these Directors demonstrate positive engagement with their role, including their time for the Board and Committee meetings and any other duties. An explanation of how they contribute to the success of the Company can be found in the Notice of AGM, which is available on our website spiraxgroup.com/governance-documents.

Inclusion, equity and wellbeing

Our Group Inclusion Plan aims to promote an inclusive, equitable and healthy future for all and puts inclusion at the heart of the Group's approach and activities. Our Board's perspective and approach are also greatly enhanced by all aspects of diversity, including gender, age and culture, along with commercial and industry knowledge. We value our talented and diverse colleagues and recognise their breadth of diversity as a competitive advantage.

Our Board and Committees comply with the Board Diversity Policy and our Group Diversity and Inclusion Policy, together with supporting the principles of our Everyone is Included Inclusion Plan and Group Inclusion Commitments. A copy of the Board Diversity Policy and the Group Diversity and Inclusion Policy can be found on our website spiraxgroup.com/governance-documents. The Board integrates diversity and inclusion into its annual review of talent management and succession planning. We place strong emphasis on fostering an inclusive culture and remain committed to advancing diversity across our Group. The Board Diversity Policy continues to guide our succession planning and appointments, ensuring a balance of diversity, skills and expertise.

Diversity information as at 31 December 2025, prepared in line with UK Listing Rules 6.6.6R(9) and 6.6.6R(10), is presented on page 68.

Board and Committee effectiveness and performance

In 2025, Lintstock, an advisory firm specialising in board and committee reviews, conducted a review of the performance of the Nomination Committee as part of the external Board review process. More information on the Board effectiveness review can be found on page 113.

The arrival of the new Chair has prompted the role of the Nomination Committee to be revisited and Lintstock's review found there is an opportunity to enhance the Committee's coverage of its full remit through a refreshed annual cycle that includes more systematic cadence for Board skills evaluation, planned reviews and Executive succession planning. These will form key areas of focus for the Committee in 2026.

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

Tim Cobbold

Chair, Nomination Committee
9 March 2026

Focus for 2026

- Review and refresh the Committee's annual cycle, including a more systematic cadence for Board skills evaluation, planned reviews and Executive succession planning

Risk Management Committee Report



“Our proactive approach to identifying, assessing and mitigating risks, combined with a clearly defined risk appetite, is a key enabler of our sustainable growth.”

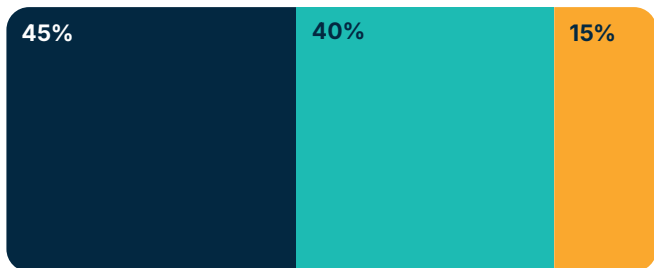
Nimesh Patel
Chair, Risk Management Committee

Committee membership

- Nimesh Patel (Chair)**
 Louisa Burdett
 Céline Barroche
 Jim Devine
 Maurizio Preziosa
 Andrew Mines
 Stuart Roby
 Maria Wilson
 Sarah Peers
 Dan Harvey*
 (Head of Internal Audit)
 Carmen Janse van Rensburg**
 (Head of Internal Audit)

* Dan Harvey stepped down from the Committee in June 2025.
 ** Carmen Janse van Rensburg joined the Committee with effect from September 2025.

How the Committee spent its time %



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

Committee role and responsibilities

The purpose of the Committee is to manage the identification, management and control of significant risks affecting the Group. It ensures that robust risk management policies and procedures are in place, covering all key areas of risk. The full Committee Terms of Reference can be found on our website spiraxgroup.com/governance-documents.

The Committee’s responsibilities include:

- Continuous top-down and bottom-up monitoring to strengthen our understanding of the risks facing the Group
- Recommending the Group’s appetite for individual and collective risks
- Assessing the velocity and potential impact of each risk
- Monitoring emerging risks on the horizon
- Managing risks within the Businesses, leveraging the expertise of our colleagues
- Identifying and implementing appropriate risk mitigation and controls

The Committee assists the Board in fulfilling its oversight responsibilities through the identification of Principal Risks ensuring risk reporting and control are integrated into strategic and operational decision making within the Group’s risk appetite.

We maintain ongoing top-down and bottom-up monitoring, providing timely insights and evaluations. These are used alongside 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.

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

Changes to the Committee

Stuart Roby joined the Committee in his capacity as Managing Director of WMFTS in January 2025. Carmen Janse van Rensburg joined the Committee in September 2025 as the new Head of Internal Audit. Dan Harvey, the former Head of Internal Audit, stepped down from the Committee in June 2025.

As explained on page 111, in March the Board approved the broadening of the Audit Committee’s remit to encompass risk, effective from 1 April 2026, reflecting the Board’s commitment to robust governance and alignment with evolving best practice. The Board recognises that integrating oversight of financial reporting, internal controls and risk management within a single Committee ensures a holistic approach to and view of assurance. Therefore, the Risk Management Committee will cease to be a formal Committee of the Board and the Audit Committee will expand to include more formally and fully oversight of risk within its remit from 1 April 2026.

Key activities

In 2025, the Committee met three times, details of attendance at meetings can be found on page 111.

A summary of the Committee's activities throughout the year is set out below:

- Management of the enterprise risk management framework refresh programme
- Monitored the launch and embedding of a standardised business continuity programme at our most material sites
- Review, validate and recommend update of the Group Risk Register
- Principal Risk review including recommendations for updates to the Risk Velocity and Risk Appetite for these risks
- Regular updates on Principal Risks and emerging risks
- Review of key controls to support management of Principal Risks
- Continued review of the obligations and recent enhancements introduced under the UK Corporate Governance Code 2024 (the Code), in particular Provision 29, ensuring that our framework remains fully aligned with these requirements
- Final review of the 2025 Risk Register

The Principal Risks affecting the Group, before mitigation, are set out on pages 87 to 91.

Chair's review of 2025

Summary of key focus areas

Continuing to adapt to drive growth in a more volatile and uncertain economic environment has required continued close monitoring of the risks facing our Group. The elevated cybersecurity threat as well as managing tariff and currency risks have been key areas of focus and monitoring for the Committee.

We have also been tracking the emerging opportunities and challenges posed by fast-emerging technologies such as AI. The emergence of AI in particular offers significant opportunities including the ability to deliver enhanced customer experience while also capturing greater efficiencies. The pace at which AI applications are evolving makes it an imperative that we monitor carefully the impact on our organisation and that we develop a deep understanding of how to manage the associated risks. We currently monitor AI and its impact in a number of our Principal Risks and are taking a holistic approach to AI governance, with the oversight of our Board, as well as the Audit Committee.

Principal Risk review

The Committee further refreshed the Group's Principal Risks before these were submitted to the Audit Committee and subsequently to the Board for approval. Details of the process, outcome and rationale for changes made are set out in the Strategic Report on pages 84 to 86 with the Principal Risks set out on pages 87 to 91.

Geopolitical and macroeconomic risk

Global risks have continued to evolve, shaped by ongoing armed conflicts, heightened geopolitical tensions and the effects of domestic political events in major economies. These dynamics have contributed to persistent macroeconomic uncertainty and volatility, resulting in modest global growth. Rising protectionism and tariffs have further disrupted supply chains and increased barriers to global trade. Against this backdrop, we remain focused on monitoring and managing our Principal Risks to safeguard our financial performance and resilience.

Cybersecurity risk

Cybersecurity remains an area of focus with risks increasing due to the emergence of AI. A successful cyberattack has the potential to disrupt operations, compromise sensitive data and impact customer trust and regulatory compliance. During 2025, the Committee has increased its focus on cybersecurity risk, including regular reviews of the Group's resilience strategy and monitoring progress of its implementation, penetration testing results, employee training and incident response capability.

Enterprise risk management framework and UK Corporate Governance Code 2024

The revised Code came into effect for financial years beginning on or after 1 January 2025, introducing changes to governance practices, particularly around audit, risk and internal controls. We have continued to enhance our enterprise risk management framework to meet these requirements. We have also continued to focus on promoting greater alignment of our frameworks across risk, controls and assurance in support of our readiness to meet the requirements of Provision 29 of the Code, effective from the 2026 financial year.

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 69 of the Sustainability Report.

Risk Management Committee Report continued

Chair's review of 2025 continued

Board and Audit Committee oversight

The Board has overall responsibility for the effectiveness of the Group's internal controls and risk management frameworks. Management of the Group's risk management procedures and the operation of controls is undertaken by the Risk Management Committee. Further details on how the Board and Audit Committee manage this oversight can be found in the Audit Committee Report on pages 127 to 131, and the Strategic Report on pages 84 to 91.

Viability Statement

In accordance with Provision 31 of the Code, 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 seven Principal Risks we have identified, along with our mitigation measures, in the Risk Management section of the Strategic Report which begins on page 84. The viability assessment and statement are set out in the Group Chief Financial Officer's Review on pages 38 to 43.

Nimesh Patel

Chair, Risk Management Committee
9 March 2026

Committee focus for 2026

The Board has decided to more fully align risk oversight with the Audit Committee's existing responsibilities for internal control and assurance. Therefore, from April 2026, the Risk Management Committee will no longer be a formal Committee of the Board and the Audit Committee will expand to include oversight of risk within its remit. The Group Executive Committee will continue to be responsible for owning and managing risk on a day to day basis and will review risk regularly, as part of its yearly cycle with a more operational focus, putting the Board's risk appetite and risk policies into action, monitoring emerging risks and ensuring controls are embedded, tested and evaluated.

The Group Executive Committee work will continue to advance:

- Evolving and adapting the enterprise risk management framework
- Greater alignment of the risk, control and assurance activities
- Preparing for the updated Code Provision 29 requirements
- Monitoring and analysing the Group Risk Register, Principal Risks, emerging risks and control effectiveness
- Focusing on enterprise system enhancements

Further reading

- Risk Management and Principal Risks: see pages 84 to 91

Audit Committee Report



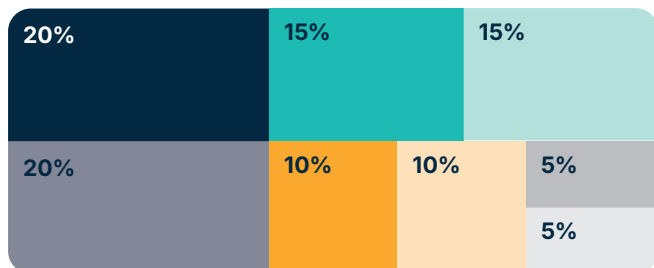
“During 2026, the Audit Committee will evolve its existing responsibilities for internal control and assurance, to encompass risk more formally. This reflects the integrated nature of risk, control and assurance. We believe this is a natural evolution, which strengthens coherence and clarity in our governance.”

Kevin Thompson
Chair, Audit Committee

Committee membership

Kevin Thompson (Chair) * Joined in August 2025.
 Constance Baroude†* ** Joined in November 2025.
 Peter France
 Richard Gillingwater
 Caroline Johnstone
 Andrew Kemp**

How the Committee spent its time %



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

Chair’s review of 2025

The 2025 Audit Committee Report sets out the key areas of focus and activity of the Committee during the year ended 31 December 2025.

This is my final report as the Audit Committee Chair for Spirax Group, as I will be handing over the Chair role to Andrew Kemp at the end of March 2026, after the completion of the 2025 year-end process. Andrew joined the Board and Audit Committee in November 2025. I have found my tenure hugely interesting and rewarding and am confident that under Andrew’s leadership the Committee will evolve and develop further.

We have made good progress over the last six years which is reflected in the expanded role and responsibilities of the Committee. As well as the established work of the Committee, we carried out a successful external audit tender, supported the development of Group sustainability reporting and provided oversight of the structure and documentation of Group ‘material’ controls, building on a strong base.

Reflecting our commitment to robust governance and alignment with evolving best practice, we have recognised that integrating oversight of financial reporting, internal controls and risk management within a single Committee ensures a holistic approach to and view of assurance, compliance and financial reporting. Revised Terms of Reference as an Audit and Risk Committee will be effective from 1 April 2026 and will be available on the website.

In 2025, good progress has been made with our preparations for compliance with Provision 29 of the UK Corporate Governance Code 2024 (the Code), effective from the 2026 reporting year. The Committee has actively challenged and overseen management’s work to define, enhance and evidence the effectiveness of our material controls across financial, operational, reporting, compliance areas and non-financial reporting. We have scrutinised the evolving internal controls framework (internally referred to as ‘G3’), assurance planning and the alignment with risk management processes to ensure readiness to meet the new Code requirements.

I am pleased to report that the Group’s ERP programme continues to progress well with the Group’s common design phase completed during 2025. This ERP programme is designed to deliver a standard platform across all our Businesses and to address the Principal Risk of ageing enterprise systems (see page 88). The programme is being run with strong governance, independent quality assurance and active engagement from our Business leaders. The Committee has challenged management on key risks, including resource allocation and scope alignment and I am satisfied that these have been addressed proactively.

Audit Committee Report continued

Chair's review of 2025 continued

The Committee has worked closely with management to refresh our risk management framework. This programme brings greater consistency around risk identification, assessment and mitigation. We have provided robust oversight of enhancements to our methodology and welcome the clarified risk ownership and greater alignment between risk activities, the G3 controls framework and our strategic objectives. As they roll out and embed across the Group, these enhancements will increase transparency and accountability at every level, supporting a more proactive and resilient risk culture — across the Group.

Throughout the past six years I have greatly valued the support of the management team who have shown their commitment to very high standards of governance, consistently setting the right tone from the top and doing the right thing. I look forward to seeing the continued development of the Committee and Spirax Group.

Kevin Thompson
Chair, Audit Committee
9 March 2026

Audit Committee's role

On the Board's behalf, we monitor the integrity of financial and non-financial reporting, oversee the adequacy and effectiveness of internal controls and risk management processes, including those relating to detecting fraud and preventing bribery and have oversight of the external and internal audit. Our full Terms of Reference are available on the website [spiraxgroup.com](https://www.spiraxgroup.com).

Audit Committee composition, meetings and operation

The Committee met five times during 2025. Constance Barouel was welcomed to the Committee as part of the wider Committee reorganisation in August and Andrew Kemp joined in November, as Chair Designate, taking its membership to six independent Non-Executive Directors, collectively bringing extensive financial, operational and commercial experience (see pages 106 and 107 for detailed biographies). In accordance with Provision 24 of the Code, the Board considers Kevin Thompson, Richard Gillingwater, Caroline Johnstone and Andrew Kemp to have recent and relevant financial experience. Committee meetings are also regularly attended by the Chair of the Board, Group CEO and CFO, Group General Counsel, Group Finance Director, Head of Internal Audit and our external Auditor, Deloitte. To support our programme of reviews and updates, senior members of management are invited to attend as appropriate, including colleagues representing certain Group functions including Finance, IT, Sustainability and Legal. Each of the Group's three Business Finance Directors were invited to present to the Committee on the financial and control aspects of their respective Business. Committee agendas are structured to address core responsibilities while allowing flexibility for emerging topics and ad hoc reviews. A summary of the Committee's activities across our 2025 cycle is provided on the following pages.

Beyond formal meetings, the Chair maintains regular engagement with the Group CEO and CFO, the Head of Internal Audit and Deloitte. These interactions enable the development of the Committee's forward work programme, monitoring of progress against agreed actions and timely consideration of emerging issues to ensure appropriate information is prepared for discussion. Since joining the Committee Andrew Kemp has also attended these meetings as part of his induction process and in anticipation of his succession to Chair of the Committee on 1 April 2026.

The Committee also held private sessions with both the external and internal auditors, without management present, to ensure open and independent dialogue on audit matters.

The Committee conducted its annual self-assessment and in light of the planned evolution for risk management oversight in 2026, determined that no changes were necessary.

Spirax Group undertakes a review of the Audit Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2025, Lintstock, an advisory firm specialising in Board and Committee reviews, conducted a review of the performance of the Audit Committee as part of the external Board effectiveness review. Further details of the review process can be found on page 113.

Lintstock found that the Committee members engaged well with the review and the Committee benefits from a strong composition that combines deep technical expertise with broad strategic financial experience. The review focused on the upcoming Chair transition and identified opportunities to refine the Committee's annual cycle and agendas ahead of its assumption of responsibility for risk oversight in 2026.

During 2025, the Committee participated in a series of targeted training and update sessions to ensure members remained informed of evolving regulatory requirements and best practice. Key topics included Artificial Intelligence governance and responsible use, as well as cybersecurity training. The Committee also received ongoing updates on developments in corporate governance, risk management and financial reporting standards, supporting the Committee's ability to provide effective oversight in a continually changing environment.

Key activities of the Audit Committee during the year

Financial Statements and significant accounting matters

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. The assumptions made in the valuation of pension liabilities are the only key sources of estimation uncertainty and no key judgements have been identified.

The Committee discussed other items with management (see table below) during the year and prior to the publication of the Group's results for the half year ended 30 June 2025 and the full year ended 31 December 2025.

These matters were also discussed with the external Auditor during audit planning and at the year-end completion and the Committee is satisfied that its conclusions align with those of the Auditor.

Key sources of estimation uncertainty

Matter	How the Committee addressed each matter	Conclusion
Defined benefit pension plans (valuation assumptions)	Assessed the assumptions used in determining pension obligations and considered the classification as a key source of estimation uncertainty.	Assumptions and classification were considered reasonable.
Other accounting matters		
Valuation of Goodwill and Other assets at cash-generating units (CGU) level	Focused on and constructively challenged the reasonableness of the assumptions used in impairment calculations, in particular discount rates, growth forecasts and potential sensitivities related to the ETS group of CGUs.	No impairment was identified nor provision required.
Alternative Performance Measures (APMs)	Reviewed presentation and definition of the Group adjusted figures used by the Group, alongside IFRS measures to provide additional insight into underlying performance and trends.	The presentation and definition were confirmed as not giving undue prominence.
Adjusting Items	Given the significant restructuring in 2025, the Committee focused on scrutinising and approving the Adjusting items policy and its application.	The classification of Adjusting items was considered appropriate.
Going Concern, Viability Statement and financial resilience	Reviewed the evidence supporting the Going Concern basis of accounts preparation and the Viability Statement. Reviewed the Group's liquidity position, debt maturity profile and compliance with covenants.	Satisfied with disclosures. Approved all significant external debt financing activities and were satisfied that liquidity and funding arrangements were robust.
Taxation	Assessed the position taken with regard to tax judgements and the carrying value of tax provisions and uncertainties. Reviewed the evolving Base Erosion and Profit Shifting 'Pillar 2' legislation, focusing on the relevant compliance aspects.	The position taken and disclosure made were deemed appropriate.

Sustainability and climate-related governance

The Committee plays a key role in the governance of climate-related risks and opportunities and during the year it continued to oversee sustainability reporting requirements to make sure the Group takes a thoughtful and pragmatic approach to reporting, compliance and assurance.

The Committee received regular updates from management and the external Auditor on the evolving requirements of the EU Corporate Sustainability Reporting Directive (CSRD), the UK Sustainability Reporting Standards (UK SRS) and related frameworks such as the Transition Plan Taskforce (TPT) and International Sustainability Standards Board (ISSB) standards.

In 2025, the Group completed a materiality assessment and confirmed that material sustainability topics for the Group are addressed through **One Planet**.

The Committee oversaw the implementation of recommendations from Deloitte's 2024 limited assurance report on sustainability data including the rationalisation of data collection, focusing on materiality and reducing the reporting burden for smaller operating companies within the Group. The G3 controls programme has been extended to sustainability reporting, with key controls identified and tested and a new data platform being implemented to enhance data quality and reporting functionality.

➕ For more information, please see the Sustainability Report on page 61.

Audit Committee Report continued

Key activities of the Audit Committee during the year continued

Internal controls, risk management and internal audit

As explained earlier in the report, the Board has overall responsibility for the effectiveness of the Group's internal controls and risk management frameworks. The Audit Committee shares risk oversight with the Risk Management Committee. The Audit Committee has responsibility for reviewing and monitoring the effectiveness of the Group's internal control environment, risk management framework and internal audit process.

➤ Read more in the Risk Management section on pages 84 to 91 and in the Risk Management Committee Report on pages 124 to 126

Internal controls framework (G3)

The Committee provided comprehensive oversight of the Group's G3 internal control framework, which sits within our 'Three Lines of Defence' model outlined on page 84. This structure ensures that risk is managed at the appropriate level, with clear accountability and escalation routes, and that the Board and Committee receive independent assurance on the effectiveness of the Group's internal control systems. Read more in the Risk Management Committee Report on pages 124 to 126.

The Committee reviewed and confirmed the definition of 'material' controls from the G3 framework, in readiness for Provision 29 reporting, ensuring alignment with both regulatory expectations and the Group's risk appetite.

Regular updates were received on the progress of Provision 29 declaration planning, including the mapping of material controls, identification of control owners and development of evidence to support future reporting requirements. The Committee scrutinised the overall assurance strategy, challenged management on the completeness and effectiveness of controls mapping and monitored the adequacy of plans to address any identified gaps or weaknesses. Regular updates were received on the integration of the G3 programme with the Group's broader strategic objectives.

Risk management

During the year, the Committee conducted deep-dives into selected Principal Risks, focusing on the underlying drivers, management's mitigation strategies and the effectiveness of controls.

Economic and political instability: the Committee reviewed the Group's response to this risk, challenging management to apply lessons learned from market disruptions including currency fluctuation and Tariffs and to strengthen scenario planning for forecasting and supplier risk management.

Cyber risk: the Committee scrutinised the Group's preparedness, reviewed IT and cybersecurity resources, and supported enhancements to crisis response plans. The Committee also engaged with management on refreshing the Group's cybersecurity maturity frameworks and reviewed examples of incident responses following real-world cyber events.

Supply chain resilience: the Committee probed the effectiveness of vendor due diligence and business continuity planning.

Failure to identify and respond to changes in customer needs:

the Committee challenged management to demonstrate how customer insights are captured and acted upon and how investments in digital and AI capabilities are aligned with strategic objectives. The Committee encouraged management to continue developing the Group's Digital and Services Growth Driver and to monitor progress against key milestones.

These reviews enabled the Committee to test management's assumptions, recommend improvements and ensure robust risk oversight across the Group. With additional risk oversight from April 2026, the Committee will benefit from being able to provide a more holistic view of assurance.

Internal audit

At each meeting in 2025, the Committee reviewed progress against the internal audit annual plan. We also reviewed completed audit reports, looking at recurring themes that might need more co-ordinated action. During the year, 33 internal audits were undertaken through in-person visits. Given the disaggregated nature of the Group, visiting Business sites and locations provides valuable opportunities to educate and build strong relationships with the operating companies and to gather additional insights. The ongoing evolution and robust implementation of the Group's internal control framework have significantly strengthened internal audit outcomes, leading to enhanced assurance and more effective identification and remediation of risks.

The Committee welcomed and endorsed the appointment of Carmen Janse van Rensburg as Head of Internal Audit, succeeding Dan Harvey who left the Group during the year. We thank Dan for his contribution to the work of the Audit Committee over many years and wish him well.

External audit

The Committee assesses the effectiveness of the external audit process, the scope of the Group audit and the quality of the audit work through the year, as well as the independence of the Auditor, through:

FRC's Audit Quality Review (AQR): the Committee is pleased to note that the AQR results continue to improve and Deloitte has experienced a reduction in the number of findings arising from regulatory inspections, as well as a reduction in the number of findings where the root cause was direction, supervision or review.

Audit Quality Indicators (AQIs): the Committee regards AQIs as meaningful and valuable tools. In May 2025, the Committee assessed the external Auditor's effectiveness and performance in 2024 against 10 AQI targets. This highlighted that an effective audit had been delivered, identifying areas for improved scheduling with management.

Audit plan and strategy: the Committee discussed, challenged and subsequently approved Deloitte's detailed audit plan and strategy for 2025, including the intended scope of the audit, the use of technology in the audit and the level of materiality proposed.

Auditor's reporting (written and verbal) to the Committee: reporting to the Committee included regular updates on progress in delivery of the audit plan, amendments required for changes in risk assessment and insight and robust challenge of key accounting matters.

Interaction with Auditor: the Committee Chair, the Group Chief Financial Officer and management have regular communication with the Auditor throughout the year and are able to raise issues and discuss key deliverables as the year progresses. In accordance with best practice, the Committee holds regular private sessions with the Auditor, without management present.

Internal evaluation: a tailored online questionnaire is completed by the finance teams that are engaged in the audit process, the outcomes of which are reported to the Committee. This aids the Committee's review of the performance and effectiveness of the external Auditor, in performing the audit.

Audit tender and rotation: in accordance with the Auditor Engagement Policy, which the Committee reviews annually, the Committee assesses the need to tender the external audit function at least every 10 years. The most recent tender was conducted in 2022, resulting in the reappointment of Deloitte and the appointment of a new audit partner, Dean Cook, effective from 2024.

Audit fee: the Committee reviewed Deloitte's fee proposal in light of the risks identified and proposed scope. The proposed fee of £3.0 million, which included an inflationary increase on 2024's £2.9 million fee was approved.

The Committee confirms it has complied with the Audit Committee's and External Audit: Minimum Standard as described in this section and when combined with the assessments above, the Committee is able to conclude that Deloitte has continued to provide a high-quality robust audit. The audit was conducted with rigour, had effective and constructive challenge, including key accounting issues being questioned, as well as visible exercising of professional scepticism from Deloitte as it completed its review of management's assumptions and judgements. The Committee appreciated the quality of communications by the audit partners, the detailed risk-based planning and the effective use of Deloitte's internal experts and specialists.

In addition to the above assessment of the effectiveness and quality of the audit, the Committee seeks to assess and ensure the objectivity and independence of the external Auditor through:

- Assignment and rotation of key personnel
- The adequacy of audit resources
- The Group's Auditor Engagement Policy which includes restrictions on the provision of Non-Audit services and the hiring of former external Auditor employees

The Committee has concluded that the external Auditor remains independent and maintains objectivity.

Non-audit services

In accordance with the Group's Auditor Engagement Policy, the Group incurred fees for Non-Audit services of £0.2 million (2024: £0.4 million) in 2025, which related principally to the review of the interim financial information.

Whistle-blowing

The Committee received regular updates on whistle-blowing activity throughout the year. Following a notable increase in 2024, the number of reports in 2025 was lower than the prior year (63 in 2025, 71 in 2024) but indicated a

continued willingness amongst colleagues to use the Group's whistle-blowing system, Safecall. The colleague engagement focus groups also provided an opportunity to help promote awareness of the arrangements. The Committee reviewed the effectiveness of the Group's whistle-blowing arrangements, ensuring that all employees can raise concerns in confidence, that reports were independently investigated and that appropriate follow-up actions were taken. Substantiated cases led to process improvements and in some instances disciplinary actions. The Committee continued to monitor trends and themes to support a culture of transparency and accountability across the Group.

Additional matters

The Committee also conducted a review of senior finance talent across the Group, with the aim of assuring that the Finance function is led by individuals with the necessary competencies, experience and leadership skills to meet current and future business needs.

Fair, balanced and understandable

The Committee followed a structured process to meet its responsibilities under the Code, ensuring the Annual Report 2025 is fair, balanced and understandable and provides shareholders with the necessary information to assess the Group's position, performance, business model and strategy.

Independent reviewers, not involved in preparing the Financial Statements but familiar with the Group, read the Annual Report 2025 and challenged any content that was inaccurate or misleading or did not meet the fair, balanced and understandable criteria.

The Committee received briefings on key reporting themes and reviewed working papers and the results of significant issues and judgements considered during the year.

Based on these activities, the Committee advised the Board that the Annual Report 2025, taken as a whole, is fair, balanced and understandable.

Kevin Thompson

Chair, Audit Committee
9 March 2026

Committee focus for 2026

- Evolution to Audit and Risk Committee and onboarding of new Chair
- Refresh of internal audit scope of work
- Preparedness for Provision 29 declaration
- Deployment, governance and risk implications of AI

Further reading:

- Our Principal Risks, see page 87 to 91
- Risk Management Committee Report, see pages 124 and 126
- Our Viability Statement, see page 43
- Our Going Concern Statement, see page 41

Remuneration Committee Report



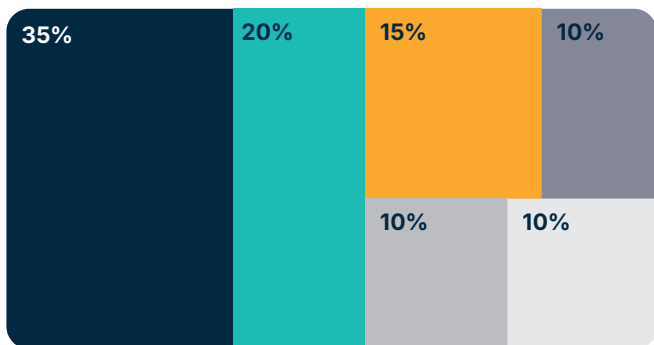
“The Committee has reinforced a clear, balanced remuneration framework aligned with Group performance, long-term strategy and stakeholder interests.”

Maria Antoniou
Chair, Remuneration Committee

Committee membership

Maria Antoniou* (Chair)	* Maria joined the Committee 1 June 2025.
Angela Archon	
Richard Gillingwater	** Jane stepped down 30 September 2025.
Kevin Thompson	
Jane Kingston**	

How the Committee spent its time %



- Remuneration Policy and market updates
- PSP achievement and target setting
- Bonus achievements and target setting
- Board and GEC pay
- Directors' Remuneration Report
- Gender pay gap and wider workforce pay

Introduction

I am pleased to present my first report as Chair of the Remuneration Committee. It has been a privilege to work with the Committee and the Board and I look forward to overseeing a remuneration framework that supports the continued success of our Group and aligns with the interests of our shareholders, colleagues and wider stakeholders.

The Remuneration Report provides a full overview of the structure and scale of Directors' remuneration and decisions made by the Committee as a result of Group performance this year. In addition, we will be seeking shareholder support at the forthcoming AGM for our 2026 Directors' Remuneration Policy (the Policy), which is intended to operate from 2026 onwards. Full details are set out on pages 147 to 153.

Committee focus during 2025

As part of the normal Committee cycle, the Committee reviewed and approved incentive payments for the performance period ending in December 2024. Thereafter, much of the Committee's focus was related to reviewing the prevailing Policy, assessing market positioning and ensuring continued alignment with Group strategy and performance. The proposed Policy changes were shared with our largest shareholders, with the vast majority of respondents signalling their support. As such, no further changes were proposed.

The Committee also continued its standard activities related to Executive and colleague pay discussions. In addition, an independent assessment of the effectiveness of the Committee was positive, recognising it was a transition year.

Business performance and strategic context

During 2025, the Group successfully delivered on its financial targets against a challenging macroeconomic backdrop, while also progressing the execution of our **Together for Growth** Strategy. Group results reflect disciplined execution and resilience across our Businesses.

The Group's performance directly links to the variable pay outcomes for the Executive Directors; more details are set out below and on page 135.

Pay across the organisation

We remain committed to fair and responsible pay across our global workforce. In 2025, we implemented an average salary increase of 2.2% in the UK and set pay budgets on a consistent basis, taking into account market movement, wage inflation and affordability.

There continues to be alignment of reward frameworks between Executive Directors and senior management, with c.120 leaders participating in the same PSP and c.500 participating in the Group Management Bonus, which is closely aligned to the design of the AIP. The cascade of frameworks is illustrated on page 137.

During the year, we undertook our biennial Colleague Engagement Survey, which included questions on pay, benefits, recognition and performance, all of which are linked to our reward frameworks. The Committee will undertake a thorough review of this feedback and in 2026 intends to build a programme, working with the Colleague Engagement Committee, to further develop an understanding of our colleagues' views. Overall colleagues were pleased with opportunities for development and value our global benefits in support of our diversity goals.

The diversity goals and the achievement towards them, (detailed on pages 67 and 68), have supported our continued improvement in the reduction of our UK gender pay gaps.

The Group's mean and median pay gaps reduced again in 2025 to -2.3% (7.2ppts lower than in 2024) and -1.6% (5.6ppts lower than in 2024) respectively. The negative numbers are due to both mean and median pay for women now surpassing that of men.

2025 remuneration outcomes

2025 AIP outcomes

AIP payments were based primarily on stretching Group financial performance targets which accounted for 90% of maximum AIP payments, with the remaining 10% being linked to Personal Strategic Objectives. For 2025, a Revenue measure was included to reinforce the importance of improving organic sales growth. The inclusion of Revenue has successfully increased focus on the delivery of top-line growth as demonstrated by 5% organic growth since 2024.

Improved performance in executing against stretching operating profit targets and delivery on Revenue, combined with continued diligence on Cash Conversion, ensured that overall financial measures paid out at close to Target. This represented an increased achievement against 2024, which the Committee considered to be a fair reflection of the overall performance based on targets set at the start of the year. The Committee is also satisfied both Executive Directors made good progress against challenging Personal Strategic Objectives. No discretionary adjustment was necessary and no malus or clawback provisions were triggered.

Total payments made are 59.6% of the maximum opportunity for both Executive Directors as shown on page 140.

2023–2025 PSP outcome

Vesting for the 2023 PSP was measured against Earnings Per Share (EPS) growth, relative Total Shareholder Return (TSR) and progress towards our sustainability goals, specifically against our greenhouse gas (GHG) emissions reduction targets.

The achievement against EPS and TSR metrics was below the required threshold level for vesting under these elements. Continued strong progress in the delivery against our sustainability goals has resulted in maximum vesting under the GHG element. As a consequence the 2023 PSP awards will vest at 20%.

The Committee has reviewed this outcome against the financial performance and underlying shareholder experience over the performance period, as well as any possibility of 'windfall gains' and determined this level of vesting is appropriate. No malus or clawback provisions were triggered. Further details can be found on page 140.

Executive Director total compensation

The Committee is confident remuneration outcomes for Executive Directors were reflective of the Group's performance. Increased total compensation in 2025 was largely driven by the AIP, where the Group CEO and CFO achieved Target payouts, reflecting delivery against financial, strategic and operational objectives.

Both Executive Directors received awards under the 2023 PSP, which will vest at 20% as detailed above. This outcome reinforces the integrity of our performance-linked reward framework and the importance of long-term value creation. For the CFO, this award was made as a buy-out from awards forfeited from her previous employer, ensuring an immediate alignment with the Group's performance.

2026 Remuneration Policy review

2026 marks a scheduled triennial review of our Remuneration Policy. We outline on pages 148 to 153 a proposed Policy designed to ensure our Executive remuneration remains

competitive, performance-linked and aligned with shareholder interests. The new 'At a glance' section on page 136 aims to provide a simple overview of the key Policy points for 2026.

The key change proposed is an increase in the maximum opportunity under the PSP from 250% of salary to 300% of salary. This would allow the Committee to better align the Group CEO's variable compensation opportunity to the market, but with a greater proportion over the long term when compared to other companies. While the Committee believes market competitiveness is important to secure and motivate high-calibre leaders, the proposed change to the Policy is reflective of the Committee's commitment to continue to strengthen the alignment between our remuneration framework and long-term value creation for the benefit of our shareholders.

The Committee reviewed all other component parts of the previous Policy, approved in 2023, and considered them to be fit for purpose for the next three years. The review confirmed the key elements of driving an improvement in return on capital (notably growth, margin and capital discipline) are already reflected in our AIP and PSP targets, as is a strong link to TSR. As such, the performance measures and ranges continue to be aligned to delivery of the **Together for Growth** Strategy. The AIP limits allow some additional capacity for increased maximum opportunities should flexibility be required by the Committee during the cycle.

Market assessment

To ensure future remuneration levels are competitive, the Executive Directors' total compensation has been reviewed against relevant market data. Three peer groups were considered to ensure there was a broad view of market dynamics, namely: 10 other FTSE Industrial companies; FTSE 50-150 companies; and FTSE companies with a market capitalisation between £3 and £7 billion (Spirax Group market capitalisation c.£5 billion as at 31 December 2025).

The review showed variable pay opportunities for the Group CEO and CFO to be c.100% and 80% of salary respectively, below mid-market. The market median incentive opportunity is approximately 450% of salary for the Group CEO and 375% of salary for the Group CFO. In addition, the data showed the Group CEO salary (after the proposed increase communicated last year) was only 3% above the lower quartile, further compounding the low-to-market variable pay levels. This translates to a below lower quartile level of total maximum remuneration compared to the average of the peer groups even after the 2026 salary increase for the Group CEO. A market positioning at this level creates pay compression issues with senior management and long-term retention risks in the business.

This market position, combined with the business performance and the visible progress made to date in executing the **Together for Growth** Strategy, has fed into the 2026 Remuneration Policy review and planned implementation.

Implementation of the Policy in 2026

Subject to shareholder approval of the proposed Policy change, it is intended to increase PSP grants for both the Group CEO and CFO in 2026 to 300% and 225% of salary respectively (2025: 200% and 175%). The Committee is satisfied that the existing way that growth in EPS, relative TSR and the environmental targets are set, results in sufficiently stretching targets for the increased levels of award. We also noted that the threshold vesting is, at 18% of the award, below the typical level of 25%.

Remuneration Committee Report continued

Implementation of the Policy in 2026 continued

In respect of the annual salary review, we communicated in the 2024 Annual Report we would seek to more closely align the Group CEO's salary with market levels in 2026 through a 3.6% increase on top of the all-colleague pay increase. For 2026, the UK colleague increase is 3.0%, giving a total Group CEO salary increase of 6.6%.

The Committee concluded this adjustment remained appropriate, but noted the position post-adjustment is only just above lower quartile. The Committee may consider further salary adjustments during the Policy period. The CFO's salary will increase by 3.0% in line with the average UK colleague. The Group CEO has once again volunteered to use the net amount of the 3.6% top up salary increase to purchase shares in the Group, recognising that this part of his increase is over and above the normal increase provided to the wider UK workforce.

The operation of the AIP and the PSP was considered by the Committee and all performance measures were still considered fit for purpose and aligned to the Group's long-term strategy. The only amendment for 2026 is to further increase the percentage weighting of the Revenue measure in the AIP by 5ppts to continue to reinforce the importance of organic sales growth to the organisation.

The 'At a glance' section on page 137 gives a high-level overview of the package for 2026 and its alignment to the Group's strategy and peer company benchmarking.

Shareholders will be asked to approve updated share plan rules to reflect the change to opportunity levels under the Policy and to provide additional flexibility in how the plan is operated, principally for other members of senior management.

Shareholder engagement

During the year, we communicated directly with our top 20 shareholders, together with proxy advisers, on the proposed Policy changes. We also set out the proposed implementation for 2026.

Following calls and email exchanges on the proposed Policy changes we were pleased the vast majority of feedback was positive with shareholders understanding the commercial rationale for the increase to the PSP opportunity. The Committee reviewed the feedback in detail and continued with the proposal as planned. The details are presented in this report for approval at the AGM.

I will, on behalf of the Committee, actively engage with shareholders and representative bodies, seeking views which are openly discussed and considered when making any decisions about changes to the implementation for Executive Directors going forward.

It has been a pleasure to take on the role of Chair of the Remuneration Committee. I would like to thank my predecessor, Jane Kingston, for her leadership and the Committee members for their support and insight. As we look ahead, our focus remains on ensuring that our remuneration framework supports the attraction, retention and motivation of talent, while driving sustainable performance and long-term shareholder value.

I look forward to the AGM and the opportunity to engage further and respond to your questions.

Maria Antoniou
Chair, Remuneration Committee
9 March 2026

Committee focus for 2026

- Continue to review the competitiveness of senior leadership incentive arrangements to ensure alignment with strategic priorities and market expectations
- Enhance engagement with the wider workforce on pay, reflecting on the 2025 colleague survey and in collaboration with the Colleague Engagement Committee
- Monitor external regulatory and market developments in executive remuneration and areas such as the EU Pay Transparency Directive

Committee governance during the year

Details of the Committee attendance can be found on page 111 and full biographies of the Committee members can be found on pages 106 and 107. 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. The Committee met four times during the year ended 31 December 2025 as shown on page 111.

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 Board Chair are determined by the Committee.

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

Committee role and responsibilities

The Committee determines Executive remuneration policies and their application, including targets for short- and long-term incentive plans, and monitors compliance with the approved Remuneration Policy. It also sets the philosophy, principles and policy for Executive and senior manager remuneration, taking account of legislation, corporate governance requirements, best practice and the FCA UK Listing Rules. The Committee considers wider colleague remuneration frameworks to ensure alignment of incentives and reward with Group culture.

Advice to the Committee

The Committee receives input from internal and external sources. Korn Ferry, appointed in 2019, provided independent advice during the year on all aspects of the Remuneration Policy and benchmarked remuneration structures against governance best practice. Korn Ferry also supported TSR monitoring for the PSP and supplied benchmarking and salary survey information. Fees paid to Korn Ferry for remuneration advice during the year were £67,279, relating solely to work undertaken for the Committee.

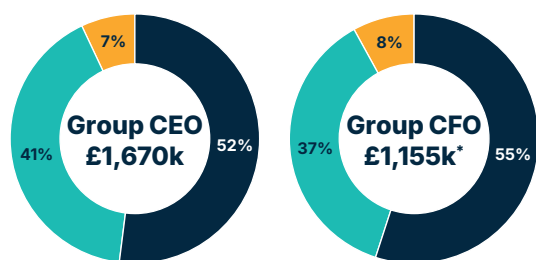
The Committee confirms that neither it nor any of its Directors has any connection with Korn Ferry. Korn Ferry is a member of the Remuneration Consultants Group and complies with its Code of Conduct, ensuring its advice is independent and objective. The Committee reviews the performance and independence of its adviser annually.

At a glance: 2025 Executive Directors' remuneration outcomes

Pay outcomes for 2025

	Fixed pay	AIP	PSP
Group business performance	While not directly linked to performance metrics, salary increase budgets are considered in the corporate planning process and are dependent on underlying performance and affordability.	The Group has performed in line with its expectations at the start of the year despite the challenging macroeconomic backdrop.	The Group's earnings and share price have not performed relative to historic highs over the three-year period, so while the refreshed strategy is starting to deliver, it is too early to see the outcomes. Over the longer term the Group has made consistent progress on its sustainability agenda.
Outcome of performance measures	Not applicable.	Operating profit around target. Revenue around target. Cash Conversion above maximum. Personal Strategic Objectives above target. Total bonus earned = 59.6% of maximum. + Details on page 140	EPS below threshold. Relative TSR below median. GHG above maximum. Total vesting = 20% of award. + Details on page 140
Group CEO	£763k, plus benefits and 10% pension allowance.	Maximum payment up to 150% of salary (90% for Target achievement). Total bonus earned = 89.4% of salary (£682k).	2023 PSP award granted £926k. Total vesting = £117k.
Group CFO	£562k, plus benefits and 10% pension allowance.	Maximum payment up to 125% of salary (75% for Target achievement). Total bonus earned = 74.5% of salary (£419k).	2023 PSP award granted £733k (as compensation for award forfeited from previous employer). Total vesting = £98k.
Link to wider workforce remuneration	Executive Directors typically receive the same salary increase as UK colleagues (2.2%). For the Group CEO in 2025 this also included an additional 3.8% phased increase as previously disclosed. Pension and benefits are provided to Executive Directors on the same terms as other UK colleagues, with some benefits differentiated by seniority.	Leaders from all areas of the Group participated in the Group Management Bonus, similar in structure to the AIP. Financial performance was assessed against the same measures albeit aligned to the relevant areas of the Group. Final payments under this plan were adjusted to reflect the individual's personal performance during the year.	The most senior leaders across the Group participated in the PSP on the same terms as the Executive Directors.

Total compensation 2025

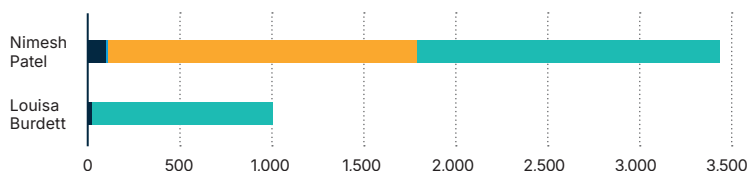


- Fixed pay
- Annual Incentive Plan
- Performance Share Plan

* Excluding other payments made in relation to previous periods.

Share ownership £'000

Executive Directors are required to build a substantial shareholding in the Company requirement to ensure alignment with shareholders' interests. This shareholding continues to apply for two years after leaving the Company.

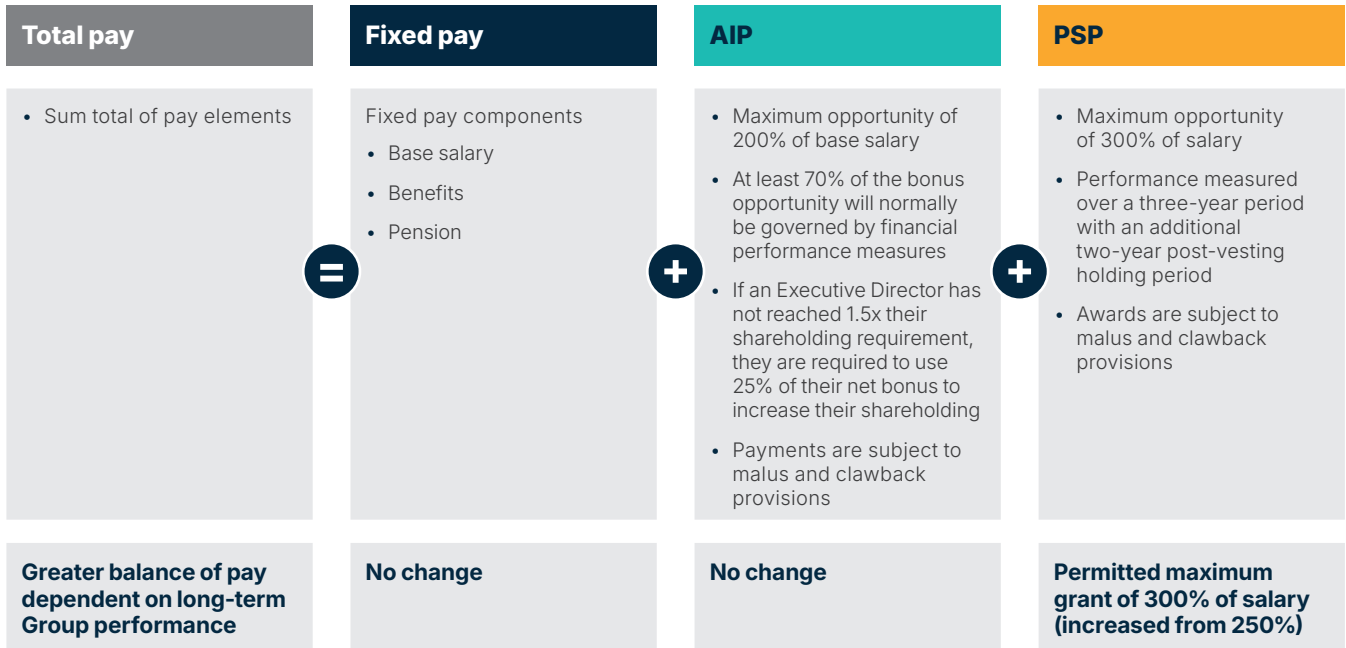


- Purchased shares*
- ESOP shares
- Vested PSP shares
- Net in-flight PSP shares

* Includes shares purchased as part of bonus deferral.

At a glance: 2026-2028 Remuneration Policy and strategic alignment

Proposed Remuneration Policy changes in 2026



Considerations in setting Policy

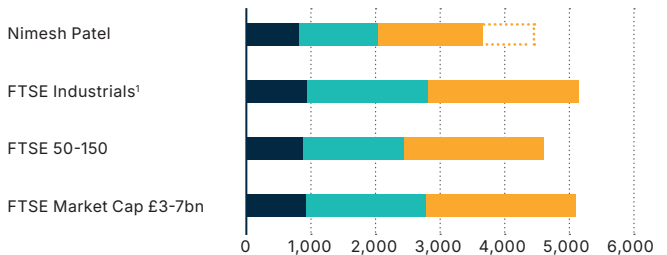
- Ensuring alignment with the **Together for Growth** Strategy
- Alignment with driving shareholder value for the long term
- Structuring remuneration frameworks to be competitive, enabling us to retain and motivate high-calibre leaders
- Alignment with the progression of the wider colleague pay framework to drive a stronger pay for performance culture
- The context of the UK market practice and continued evolution of the governance landscape

2026 maximum total compensation opportunity

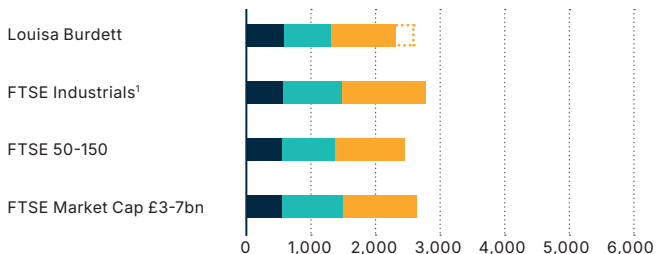
The proposed total compensation opportunity is now closer to market, but with a greater proportion delivered over the longer term and subject to stretching performance targets. This also ties to the period of execution of the refreshed strategy and requires delivery against that to achieve meaningful payouts.

As set out in the Chair's letter, more than one market benchmark was reviewed to ensure robust comparisons.

CEO £'000



CFO £'000



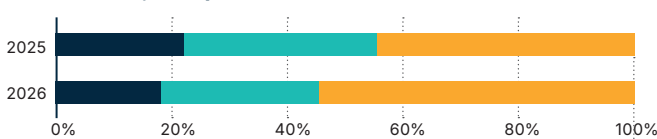
● Base salary ● Maximum AIP ● Face value PSP
 📐 2026 Policy proposal

¹ Industrials peer group: Halma, DS Smith, Smiths Group, Diploma, Weir Group, Mondri, IMI, Rotork, Spectris and Qinetiq.

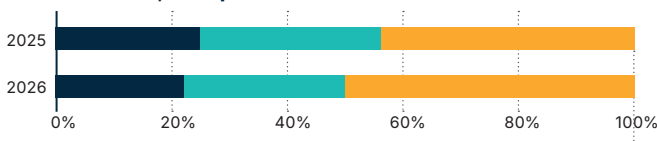
Time horizon of compensation

The proposed Policy change and intended 2026 implementation increase the proportion of pay delivered over the long term to align with the delivery of the strategy and shareholder interests.

Nimesh Patel, Group CEO



Louisa Burdett, Group CFO



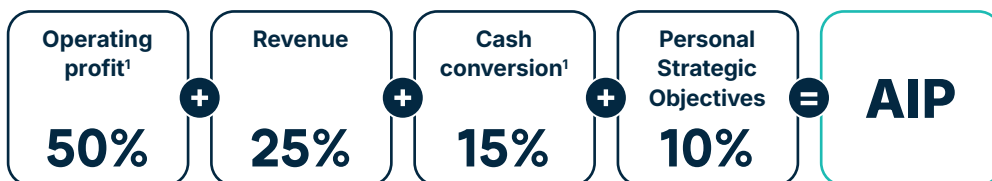
● Year 0 (base salary) ● Year 1 (AIP) ● Year 3 (PSP)

At a glance: 2026 Executive Directors' remuneration awards

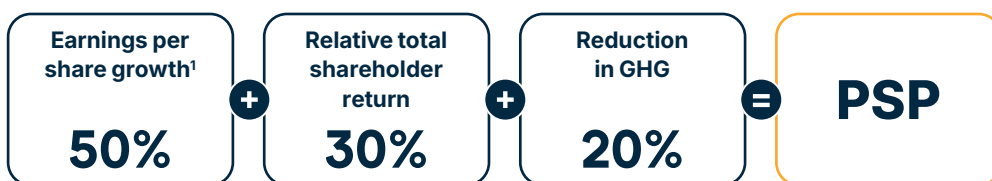
Implementation of the Policy in 2026

2026 remuneration	Fixed pay	AIP	PSP
Framework	<ul style="list-style-type: none"> Base salary increase of 3.0% aligned with the UK colleague population. The Group CEO will also receive a second phased increase of 3.6%, as previously disclosed No change to benefits or pension provision 	<ul style="list-style-type: none"> Performance measures unchanged from 2025 AIP, with an increased weight on Revenue For 2026, weightings are 50% operating profit; 25% Revenue, 15% Cash Conversion and 10% Personal Strategic Objectives 	<ul style="list-style-type: none"> No change to the performance measures and weights for 2026 EPS and TSR targets are unchanged. GHG targets have been updated to reflect continued progress
Group CEO	<ul style="list-style-type: none"> £813k salary (+6.6%) plus benefits and 10% pension allowance 	<ul style="list-style-type: none"> Maximum payment up to 150% of salary (90% for Target achievement) 	<ul style="list-style-type: none"> 2026 PSP of 300% of salary (£2.4 million)
Group CFO	<ul style="list-style-type: none"> £579k salary (+3.0%) plus benefits and 10% pension allowance 	<ul style="list-style-type: none"> Maximum payment up to 125% of salary (75% for Target achievement) 	<ul style="list-style-type: none"> 2026 PSP of 225% of salary (£1.3 million)

2026 AIP



2026 PSP



Strategic alignment of variable pay to business performance

The strategic direction was set out in 2024 and it continues to be relevant with the focus now being on execution. From that perspective, the Group's strategy aligns with the measures already in the plans.

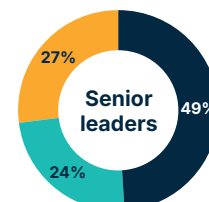
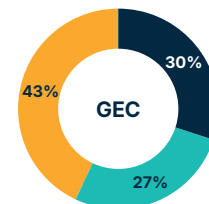
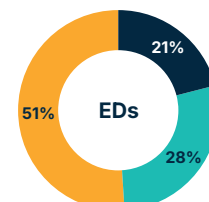
Group strategy	Measures	AIP	PSP
Growth	Revenue	✓	
Profitability	Operating profit KPI	✓	
	EPS growth KPI		✓
Cash flow management	Cash conversion KPI	✓	
Sustainability	Reduction in GHG KPI		✓
EHS	All-workplace Injury Rate KPI	✓	
Shareholder returns	Relative TSR		✓

¹ Operating profit, cash conversion and earnings per share are all on an adjusted basis throughout this Remuneration report.

+ Read more about our performance in 2025 on pages 36 and 37

Pay subject to performance

A significant proportion, c.80% (2025: 75%), of an Executive Director's potential remuneration is only payable to the extent that the stretching performance conditions have been achieved.



● Base salary ● Maximum bonus
● Face value PSP

Annual Report on Remuneration

Audited information

The following information is subject to audit unless otherwise indicated.

Executive Directors' single total figure of remuneration

		Base salary £'000	Taxable benefits £'000	Pension £'000	Total fixed pay £'000	AIP £'000	PSP ^{1,2} £'000	ESOP £'000	Total variable pay £'000	Other ³ £'000	Total pay £'000
Nimesh Patel	2025	763	30	76	869	682	117	2	801	—	1,670
	2024	711	29	71	811	432	99	2	533	—	1,344
Louisa Burdett (from 8 July 2024)	2025	562	20	56	638	419	98	—	517	171	1,326
	2024	265	10	30	305	137	—	—	137	—	442

1 The amount shown relates to the market value of PSP awards whose performance period ended during the relevant financial year. Refer to page 141 for details of PSP awards made during 2025.

Over the 2023 PSP vesting period the share price decreased from £108.80 at grant (13 March 2023) for Nimesh Patel and from £103.00 at the date of her offer agreement (15 December 2023), for Louisa Burdett, to £68.92, which was the average share price over October, November and December 2025, resulting in a decrease in value of the vesting shares of around £39.88 per share for Nimesh Patel and £34.08 per share for Louisa Burdett. 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 2025 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.

- 2 The value of PSP awards vesting in 2024 has been restated to reflect the actual share price on the date of vesting, £67.15. The amount attributable to share price appreciation in the figure above is therefore nil.
- 3 Louisa Burdett was paid £170,625 in June 2025 in relation to her 2024 forfeited bonus from her previous employer as disclosed in our 2024 Report. The amount was calculated and paid in 2025 after her former employer's results were published and was therefore not disclosed in the 2024 Annual Report and is included in her 2025 'Other' remuneration as it was paid in the year.

Non-Executive Directors' single total figure of remuneration

		Basic fees £'000	Additional fees ¹ £'000	Total fees £'000
Tim Cobbold (from 1 September 2024)	2025	400	—	400
	2024	23	—	23
Richard Gillingwater	2025	72	20	92
	2024	70	20	90
Maria Antoniou (from 1 June 2025)	2025	42	11	53
	2024	—	—	—
Angela Archon	2025	72	50	122
	2024	70	68	138
Constance Baroudel	2025	72	—	72
	2024	70	—	70
Peter France	2025	72	—	72
	2024	70	—	70
Caroline Johnstone	2025	72	20	92
	2024	70	20	90
Andrew Kemp (from 1 November 2025)	2025	12	—	12
	2024	—	—	—
Jane Kingston (to 30 September 2025)	2025	54	8	62
	2024	70	20	90
Kevin Thompson	2025	72	20	92
	2024	70	20	90

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. Angela Archon receives fees in respect of the international travel required to attend UK Board meetings.

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 the financial and non-financial performance of the Group. Metrics are reviewed annually to ensure continuing alignment with financial and strategic objectives 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 2025 AIP measures is detailed below.

Financial metrics

The following table summarises the achieved performance in 2025 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.

2025 measures	Weight	Threshold	Target	Maximum	Actual performance	Achieved % of Target
Operating profit (£m)	55%	325.3	342.4	359.5	339.9	99.3%
% of metric achieved		15%	60%	100%	53.4%	
Revenue (£m)	20%	1,683.1	1,717.4	1,751.7	1,702.9	99.2%
% of metric achieved		15%	60%	100%	41.0%	
Cash conversion (%)	15%	75.8%	80.8%	85.8%	88.7%	109.8%
% of metric achieved		15%	60%	100%	100%	
% of total financial metrics achieved	90%				52.6%	

Personal Strategic Objectives (10% of maximum opportunity)

The tables below detail each of the Executive Director's Personal Strategic Objectives for 2025. 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 its February 2026 meeting and approved the achievements detailed below.

Nimesh Patel

Measure	Achievement
Safety	All-workplace Injury Rate improved 8% to 2.12, with a reduction in LTAs. Comprehensive functional review resulting in improved team capability. Introduction and completion of Mandatory Safety Instructions to address key risk areas.
Growth Mindset	All three Business strategies aligned to Together for Growth with clearly defined priorities. Cultivating high-performance mindset, supported by changes to management bonus structures and SIPs. Evolved planning and reporting processes to support delivery of targets through 'controlling the controllables'; prioritisation of investments to drive growth.
Commercial Excellence	Driving adoption of data-based performance review and decision making to improve sales effectiveness. Improved interface and collaboration between Sales and Supply, reducing overdues. Together for Growth initiatives embedded in all three Businesses with clear targets, actions and performance tracking.
Organisational Fitness	Restructuring delivered in line with guidance for planned costs and benefits. Minimal disruption to delivery of orders and sales. Completed manufacturing footprint review with site closures in 2025 and planned reallocation of activities.
Operational Excellence	Delivered above-target savings from procurement and continuous improvement. Continued step-up in throughput from ETS operations; and step-up in WMFTS to support higher growth. Development of Excellence Framework design complete and implementation underway. Supply margins higher in all three Businesses for second successive year.
Digital and Services and Decarbonising Thermal Energy	Strong growth in digital orders and sales (with proven pull-through benefit). MiM deployed to sales engineers in line with targets; further OpCos targeted for 2026. TargetZero operating models in place: designed, documented and communicated (training in place). Combined energy assessment tested (including VoC) with successful pilots. Next generation of Medium Voltage heating elements tested and ready for customer pilots in 2026.
Total	7% (10% maximum)

Annual Report on Remuneration continued

Annual Incentive Plan (AIP) continued

Personal Strategic Objectives (10% of maximum opportunity) continued

Louisa Burdett

Measure	Achievement
Safety	All-workplace Injury Rate improved 8% to 2.12, with a reduction in LTAs. Comprehensive functional review resulting in improved team capability. Introduction and completion of Mandatory Safety Instructions to address key risk areas.
Growth Mindset	Evolving Medium-Term Planning process to support delivery of financial targets, including: tracking progress of Together for Growth initiatives (controlling the controllables) and supporting the Board and Executive team with prioritisation of investments.
Organisational Fitness	Continual review of restructuring activity, including technical review and approval of proposals. Restructuring delivered in line with guidance for planned costs and benefits.
Working capital	Introduced new tools to support receivable collections in Chromalox USA, STS France and Thermocoax in France and the USA. Overdue receivables reduced as proportion of total (below 2024).
Digital for Enterprise	Financial controls: continued improvement; testing supports attestation readiness. IT controls: progress made under new IT leadership. Cyber: continued improvement in risk management and mitigation (actions and testing well underway). Other controls: contributed to development of ERM approach.
Governance	Common ERP design delivered on time and within budget supported by strong Business engagement. Defined project dependencies (data, IT and organisation structure). Developed project governance model to manage interdependencies and maintain alignment. Approval granted for next phase: common build. Managing additional foundational work required by the IT and IS functions to underpin success of the ERP.
Total	7% (10% maximum)

As a result of performance in 2025, the following payments were earned, as reflected earlier in this report:

Executive Directors	AIP achieved % of maximum	Maximum opportunity % of salary	AIP achieved % of salary	AIP achieved £'000
Nimesh Patel	59.6%	150%	89.4%	682
Louisa Burdett	59.6%	125%	74.5%	419

Where an Executive Director has not reached the level of 1.5x 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. As such, Nimesh Patel and Louisa Burdett will be required to purchase shares out of their net AIP payment.

Performance Share Plan (PSP)

The Committee approves annually a 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 awards is dependent on the achievement of targets against the three performance measures set out below. These performance measures have been chosen as they are considered to be an appropriate balance of the key performance indicators most aligned with the delivery of the long-term strategy.

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

2023 PSP award (performance period measured over 2023-2025)

On 13 March 2023 Nimesh Patel received a share grant under the PSP, with vesting subject to the measures outlined below. A share award was granted to Louisa Burdett on 21 November 2024 to compensate her for remuneration forfeited from her previous employer. This award comprised a PSP award vesting in 2026 with the same performance metrics as the 2023 PSP. The award will vest 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 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 +7% pa	(21.4)%	0.0%
Relative TSR	30%	Median	Upper quartile	(33.4)%	0.0%
GHG emissions 2025	20%	24,273	21,962	17,487	20.0%
Total	100%				20.0%

EPS targets summarised above equated to a requirement to achieve at least 10.3% growth over the period for vesting to begin under this element, with maximum vesting for the achievement of 27.1% EPS growth. Adjusted EPS decreased by 21.4% over the period, equating to a compound annual decline of 7.7% per annum and below the performance required to trigger vesting under this element.

The TSR comparator group, comprising 68 companies, for the purpose of measuring relative TSR performance, was the FTSE 100 excluding companies in the Mining, Oil & Gas and Financial Services sectors at the start and end of the performance period. Over the three-year period to 31 December 2025, the Company's TSR was calculated as -33.4%. 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 31.2% and 66.6% respectively).

Aligned with the Group's **One Planet** Sustainability Strategy, performance was also measured against a reduction in scopes 1 and 2 GHG emissions. Focused improvements towards decarbonising the Group resulted in a 62% reduction in emissions from the 2019 baseline (excluding Vulcanic and Durex Industries). This was above the maximum target set in 2023 to achieve a 52% reduction in emissions by the end of 2025.

As a result of the above, 20% of the shares granted under the 2023 PSP will vest in March 2026. The Committee considers this achievement and consequent payment to be a fair reflection of Group performance throughout the performance period and in line with shareholders' experience.

Executive Directors	No. of shares granted	Price at grant	Value at grant £'000	No. of shares vesting	Vesting price ¹	Vesting value £'000	Amount attributable to growth in share price £'000
Nimesh Patel	8,515	£108.80	926	1,703	£68.92	117	(68)
Louisa Burdett ²	7,112	£103.00	733	1,422	£68.92	98	(48)

1 Three-month average closing price for October, November and December 2025.

2 Louisa Burdett's 2023 PSP award was granted on 21 November 2024 in lieu of share awards forfeited from her previous employer. The closing share price on the date immediately prior to grant was £64.65. The value of the award granted was based on a share price at the time of accepting the role on 15 December 2023.

2025 PSP award (performance period measured over 2025-2027)

Executive Directors were granted conditional shares under the 2025 PSP during the year. Grant values were determined by reference to a share price of £67.38 with 200% and 175% of salary to be awarded to the Group CEO and CFO respectively.

Executive Directors	No. of shares granted	Value at grant £'000	Last day of the performance period	Vesting at threshold performance
Nimesh Patel	22,647	1,526	31/12/2027	18%
Louisa Burdett	10,427 ¹	703	31/12/2027	18%

1 As a result of an administrative error, Louisa Burdett's award in March 2025 was granted only in respect of 125% of salary, rather than the intended award in respect of 175% of salary, as was disclosed in the 2024 Annual Report. To correct this error, a further award in respect of the shortfall of 4,171 shares will be granted after the AGM in May 2026 on the same terms and conditions as the March 2025 PSP award.

Vesting will be determined 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, a two-year holding period applies.

Performance measure	Weight	Threshold requirement	Maximum requirement
EPS growth	50%	Global IP ¹ x1.25	Global IP x3.5
Relative TSR	30%	Median	Upper quartile
GHG emissions 2027	20%	16,592 tonnes	15,012 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 2025 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 operating 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 2025 award was c.70 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 16,592 tonnes or below across the entire Group by the end of 2027 for this part of the award to start to vest. The maximum payout will only be achieved for emissions at or below 15,012 tonnes.

Annual Report on Remuneration continued

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

2026 PSP awards to be made (performance period measured over 2026-2028)

As summarised on page 137, Executive Directors will be granted awards in 2026 on similar terms to those granted under the 2025 PSP detailed above. The performance measures for the 2026 award will be the same as those used for the 2025 award, being: 50% EPS growth; 30% relative TSR; and 20% reduction of GHG emissions.

As explained earlier in this report, consulted shareholders were overwhelmingly supportive of the proposed 2026 PSP grant levels to Nimesh Patel and Louisa Burdett (300% and 225% of salary respectively). The prevailing PSP rules limit individual awards to 250% of salary. As such, the grant to Nimesh Patel will be made in two parts, with 250% of salary being awarded on 25 March 2026 and the remaining 50% of salary being granted, subject to shareholder approval of the new Policy, immediately following the 2026 AGM. For grant calculation purposes, both parts of Nimesh Patel's awards will be granted using the March grant price; this ensures equitable treatment and alignment with all other participants, including Louisa Burdett, whose 2026 award will be wholly granted in March 2026.

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 is 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 2025, around 58% of eligible UK colleagues purchased partnership shares and were awarded matching shares under the ESOP.

During the year Nimesh Patel purchased 27 partnership shares and was awarded 27 matching shares.

Taxable benefits

	Nimesh Patel	Louisa Burdett
Car cash allowance	£29,460	£19,932
Private health insurance	£515	£515

Pension

During the year, Nimesh Patel and Louisa Burdett received 10% of their basic salary in pension provisions which amounted to £76,300 and £56,210 respectively.

Board changes in 2025

Jane Kingston retired from the Board in September 2025, upon the completion of nine years on the Board. Jane stepped down as Chair of the Remuneration Committee from 1 June 2025, on the appointment of Maria Antoniou. There were no payments for loss of office for Jane.

Maria Antoniou joined the Board as a Non-Executive Director and the Remuneration Committee Chair on 1 June 2025. From appointment, Maria received 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 138 pro-rated for time served in the year.

Andrew Kemp joined the Board as a Non-Executive Director on 1 November 2025. From appointment, Andrew received the standard annual Non-Executive Director fee of £71,540 pro-rated for time served in the year. Andrew will be appointed as Chair of the Audit Committee from 1 April 2026 and will receive the additional annual Committee Chair fee of £20,000 from that point onwards, in line with the NED fees shown on page 138.

Payments to past Directors

Nick Anderson participated in the 2023 PSP award. The award was pro-rated for the time he worked during the performance period and 20% of the remaining shares will vest in line with the outcome for other Executive Directors. In total 1,148 shares will vest with a vesting value of £79,120 (based on the three-month average closing price for October, November and December 2025 of £68.92).

Payments for loss of office

There were no payments made to Directors for loss of office during the year ended 31 December 2025.

Board changes in 2026

Kevin Thompson will step down from the Board after the 2026 AGM on 13 May 2026. There will be no payments for loss of office for Kevin.

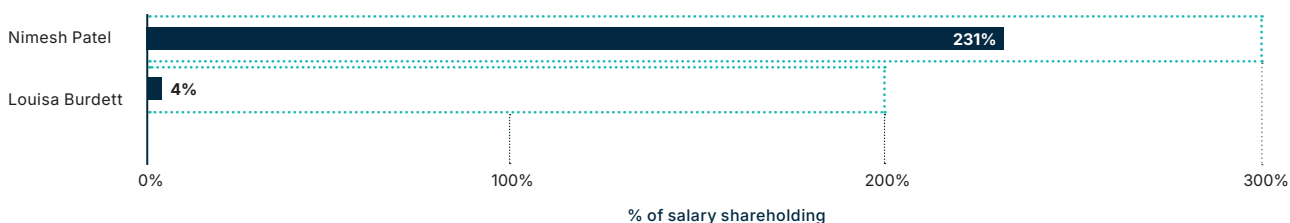
External directorships

Louisa Burdett served as a Non-Executive Director at RS Group plc in 2025, for which she received and retained total fees of £78,476.

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 2025 as a percentage of 2025 base salary. The closing share price on 31 December 2025 was £68.20.



Share ownership 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 2025 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 2025 and 27 February 2026 (being the latest practicable date prior to publication).

	Beneficial ¹	PSP awards ²	ESOP shares	Total 31/12/2025	Total 27/02/2026
Tim Cobbold	—	—	—	—	—
Nimesh Patel	25,665	45,038	225	70,928	70,936
Louisa Burdett	306	26,814	—	27,120	27,120
Richard Gillingwater	600	—	—	600	600
Maria Antoniou	509	—	—	509	509
Angela Archon	505	—	—	505	505
Constance Baroudel	300	—	—	300	300
Peter France	980	—	—	980	980
Caroline Johnstone	1,091	—	—	1,091	1,091
Andrew Kemp	—	—	—	—	—
Jane Kingston (to 30 September 2025)	6,370	—	—	6,370	6,370
Kevin 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
	2023	2024	2025	2025 ESOP awards ¹
Nimesh Patel	8,515	13,876	22,647	54
Louisa Burdett ²	7,112	9,275	10,427³	—

1 Excludes dividend shares awarded during the year.

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

3 The 2025 PSP shown for Louisa Burdett is the actual grant of 10,427 shares. An additional 4,717 shares are due to be granted in May 2026 to correct the error made in the original grant.

Malus and clawback

Malus and clawback apply to the annual bonus and PSP awards. The circumstances in which these provisions can be used are set out in the Remuneration Policy section of this report on page 152, alongside details of the associated time period. Malus and clawback were not used in 2025.

Annual Report on Remuneration continued

Unaudited information

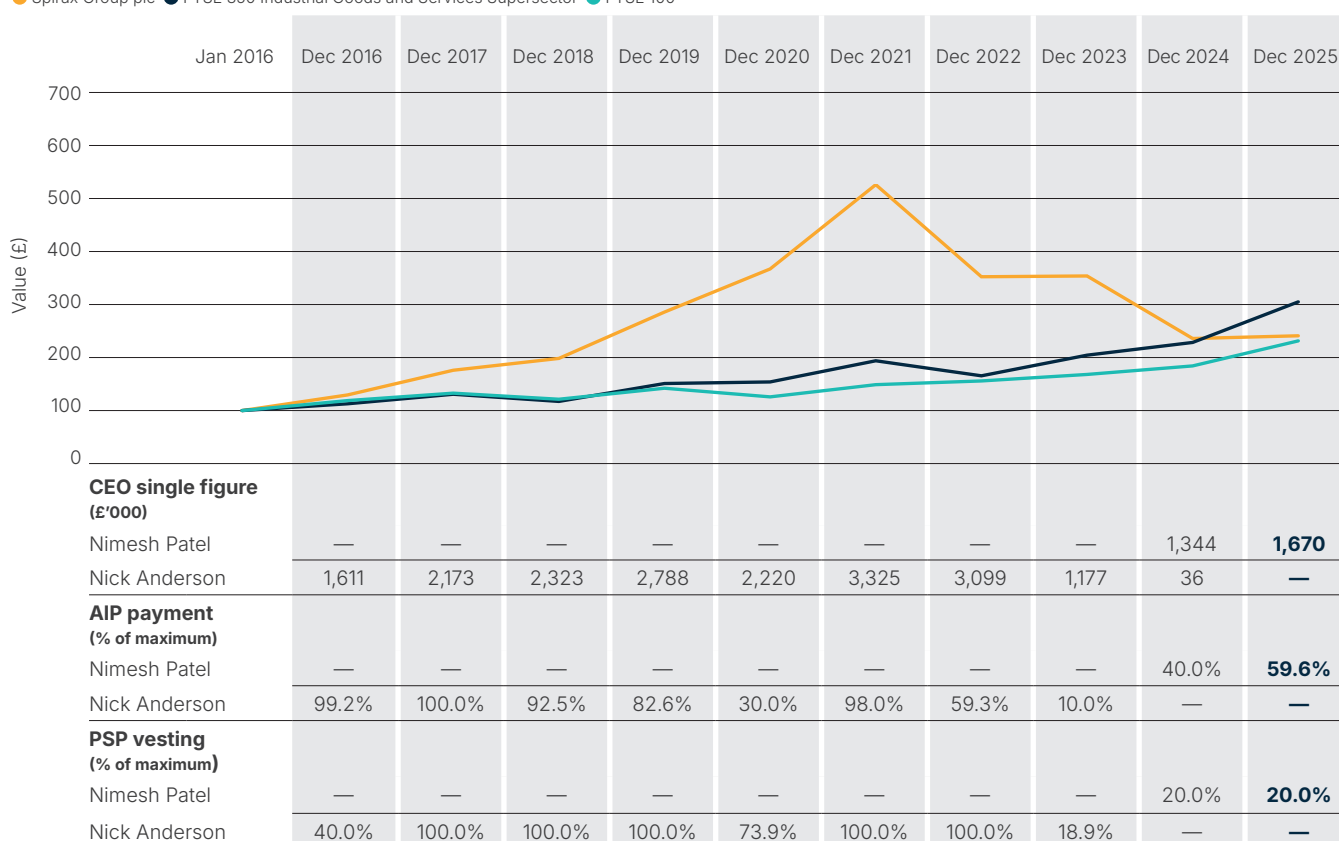
TSR performance graph

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 2016 to December 2025. A comparison against the FTSE 350 Industrial Goods and Services Super sector is also provided. These comparator groups have been chosen as the Company 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.

● Spirax Group plc ● FTSE 350 Industrial Goods and Services Supersector ● FTSE 100



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 employees 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 2021			% change on prior year for 2022			% change on prior year for 2023			% change on prior year for 2024			% change on prior year for 2025		
	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus
UK colleagues	2.0	2.0	120.7	2.7	2.7	(26.2)	7.1	7.1	(70.5)	3.1	3.1	246.9	2.2	2.2	24.4
Tim Cobbold (from 1 September 2024)	—	—	—	—	—	—	—	—	—	—	—	—	1,614.3	—	—
Nimesh 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	7.2	4.1	57.9
Louisa Burdett (from 8 July 2024)	—	—	—	—	—	—	—	—	—	—	—	—	112.0	112.0	204.5
Richard Gillingwater	—	—	—	16.6	—	—	2.4	—	—	17.2	—	—	1.7	—	—
Maria Antoniou (from 1 June 2025)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Angela Archon	2.0	—	—	10.4	45.7	—	18.0	61.0	—	15.8	11.5	—	1.9	(31.9)	—
Constance Baroude (from 3 August 2023)	—	—	—	—	—	—	—	—	—	171.8	—	—	2.2	—	—
Peter France	2.0	—	—	10.4	—	—	3.0	—	—	13.3	—	—	2.2	—	—
Caroline Johnstone	2.0	—	—	16.6	—	—	2.4	—	—	17.2	—	—	1.7	—	—
Andrew Kemp (from 1 November 2025)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Jane Kingston (to 30 September 2025)	2.0	—	—	16.6	—	—	2.4	—	—	17.2	—	—	(31.1)	—	—
Kevin Thompson	2.0	—	—	16.6	—	—	2.4	—	—	17.2	—	—	1.7	—	—

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. 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
2025	Option B	45:1	34:1	25:1
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	763	33	43	59
Benefits	30	1	1	1
Bonus	682	0	1	0
PSP	117	—	—	—
Pension	76	3	4	6
ESOP	2	0	0	1
Total pay	1,670	37	49	67

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 annually impact the 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 2025, the Group CEO pay ratio has increased as a result of a higher AIP outcome. Nimesh Patel's total variable pay for 2025 was £801k, around 48% of total remuneration, compared with 40% (£533k) of 2024 total remuneration. The Committee is comfortable that the median pay ratio for 2025 is consistent with the pay, reward and progression policies for our wider UK employee population.

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.

	2025	2024	Change
Total pay spend	£673.0m	£643.2m	4.6%
Group average headcount	9,951	9,910	0.4%
Adjusted profit before tax	£301.0m	£288.1m	4.5%
Dividends payable	£125.2m	£121.6m	3.0%

Statement of voting at the Annual General Meeting

At the AGM in 2025, shareholders approved the Annual Report on Remuneration 2024. 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
Remuneration Policy 2023 (2023 AGM)	54,257,130	91.09	5,303,941	8.91	290,647
Annual Report on Remuneration 2024 (2025 AGM)	60,080,698	97.26	1,692,254	2.74	1,455,931

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 2025
Executive Directors					
Nimesh Patel	27/07/2020	16/01/2024	N/A	12 months	5 years, 5 months
Louisa Burdett	08/07/2024	08/07/2024	N/A	12 months	1 year, 5 months
Chair and Non-Executive Directors					
Tim Cobbold	01/09/2024	01/01/2025	31/08/2027	3 months	1 year, 4 months
Richard Gillingwater	10/03/2021	10/03/2024	09/03/2027	1 month	4 years, 9 months
Maria Antoniou	01/06/2025	01/06/2025	31/05/2028	1 month	0 years, 7 months
Angela Archon	01/12/2020	01/12/2023	30/11/2026	1 month	5 years, 1 month
Constance Baroudel	01/08/2023	01/08/2023	31/07/2026	1 month	2 years, 5 months
Peter France	06/03/2018	06/03/2024	05/03/2027	1 month	7 years, 9 months
Caroline Johnstone	05/03/2019	05/03/2025	04/03/2028	1 month	6 years, 9 months
Andrew Kemp	01/11/2025	01/11/2025	31/10/2028	1 month	0 years, 2 months
Kevin Thompson	15/05/2019	15/05/2025	14/05/2028	1 month	6 years, 7 months

The Directors' service contracts and letters of appointment are available for inspection at the Company's registered office and will also be available for inspection at the AGM.

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 in respect of 2025 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](https://www.spiraxgroup.com). The new Remuneration Policy that will apply for the period from 2026 to 2028 is set out in full on the following pages.

2026 Remuneration Policy

The table on page 136 summarises the Remuneration Policy which, if approved, will be effective from the conclusion of the Group's Annual General Meeting (AGM) to be held on Wednesday 13 May 2026.

Changes to the Remuneration Policy

The main proposed change to the Remuneration Policy is as follows:

- Long-term incentives: Increase the maximum opportunity of a performance share award to 300% of salary. As noted in the Chair's Statement, for 2026, the CEO will receive an award of 300% of salary, whilst the CFO will receive an award of 225% of salary

Some further minor changes are being made to provide additional flexibility in the operation of the Policy and to improve its clarity.

Policy review process

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of all Executive Directors is set and approved by the Committee and none of the Executive Directors are involved in the determination of their own remuneration arrangements.

Subject to approval by shareholders at the 2026 AGM, this Policy will be effective for the 2026 financial year and will apply to incentive awards with performance periods beginning on 1 January 2026. Payments to Directors can only be made if they are consistent with a shareholder approved Policy or amendment to the Policy.

Statement of consideration of employment conditions elsewhere in the Group

When determining the remuneration of Executive Directors, the Committee considers the pay of colleagues across the Group. When conducting the annual salary review, the average base salary increase awarded to the UK workforce and senior managers across the Group provides a key reference point when determining levels of increase for Executive Director remuneration. The Remuneration Policy was drawn up by the Committee with the benefit of prior engagement with colleagues.

The Committee also determines the principles and policy of remuneration which shall apply to the Group's senior managers. The responsibility for determining precise compensation packages that meet local practice and performance targets lies with the Group Chief Executive Officer and the responsible Business Executive.

To ensure consistency in Remuneration Policy across the Group and to encourage a performance culture, senior managers participate in the performance share awards. The Board believes that share ownership is an effective way of aligning the interests of managers and shareholders and to strengthen the development of the business.

Remuneration policy for other colleagues

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 500 people globally) participate in bonus arrangements with similar targets, measures and relative weightings to those of the Executive Directors.

Target and maximum potential values are lower than for the Executive Directors and are 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.

Statement of consideration of colleague views

In our open culture, we welcome and encourage feedback: from colleagues in one-to-one performance reviews; from Works Council meetings in countries where they operate as a collective voice; engagement surveys; through line manager dialogue: and up through the HR function to the Group Executive Committee and Remuneration Committee.

We undertake a variety of Group-wide engagement activities including via the Colleague Engagement Committee. Previous engagement has included focus groups comprising colleagues drawn from different Businesses, geographies, functions and job roles discussing pay frameworks of our Executives and senior managers. During the year, we undertook our biennial Colleague Engagement Survey, which included questions on pay, benefits, recognition and performance, all of which are linked to our reward frameworks. The Committee will undertake a thorough review of this feedback and in 2026 intends to build a programme of feedback working with the Colleague Engagement Committee to further develop an understanding of our colleagues' views.

Statement of consideration of shareholder views

In developing and reviewing the Company's Remuneration Policy for Executive Directors and other senior executives, the Committee seeks and takes into account the range of views of shareholders and institutional shareholder advisers. The Committee Chair actively engages with major shareholders and institutional shareholder advisers when appropriate.

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from institutional shareholder advisers more generally. This feedback, plus any additional feedback received during the year at meetings with shareholders, is considered as part of the Company's annual Remuneration Policy review. At the AGMs in 2025 and 2024, the advisory votes on the 2024 and 2023 Annual Reports on Remuneration received 97.26% and 96.69% in favour respectively. At the AGM in 2023, the Remuneration Policy received 91.09% in favour.

Specifically in relation to the renewal of this Policy, as set out in the statement by the Committee Chair on pages 132 to 134, engagement was conducted with the Company's largest shareholders and major proxy agencies. The views expressed were considered by the Committee and helped in determining the proposed changes to the Policy.

Measure selection and the target-setting process

Measures are selected taking into account the key strategic priorities of the Company, shareholder expectations and factors that sit within an individual's span of control.

Targets are set with reference to internal and external forecasts to ensure that they are realistic, yet sufficiently stretching. An appropriate mix of long- and short-term targets will be used, informed by the nature of the measure.

2026 Remuneration Policy continued

2026 Remuneration Policy table

The table below sets out the Remuneration Policy which will take effect, if approved, from the AGM to be held on 13 May 2026.

Fixed elements of Executive Director remuneration

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Base salary</p> <p>To enable the Group to attract, retain and motivate high-performing Executive Directors of the calibre required to meet the Group's strategic objectives.</p>	<p>Normally reviewed on an annual basis by the Committee, taking into account:</p> <ul style="list-style-type: none"> • Scale, scope and complexity of the role • Skills and experience of the individual • Wider workforce comparisons • Market benchmarking, within defined external comparator groups. The Committee uses this information with caution, given the limited number of direct comparators and to avoid remuneration inflation as a result of benchmarking exercises with no corresponding improvement in performance <p>The Committee considers the impact of any base salary increase on the total remuneration package.</p>	<p>Reviews take into account Company and individual performance.</p>	<p>Ordinarily, salary increases will not exceed the average increase awarded to other Group colleagues from the same country/region.</p> <p>A salary increase may be higher than the average increase awarded to colleagues in circumstances such as (i) where a new recruit or promoted Executive Director's salary has been set lower than the market level for such a role; (ii) where there is a significant increase in the size and responsibilities of the Executive Director's role; or (iii) where the salary level has fallen below the lower quartile level against market benchmarks.</p>
<p>Pension</p> <p>To offer appropriate levels of pension.</p>	<p>For UK nationals, the Company provides a defined contribution pension arrangement (DC plan) and/or contributions to a private pension and/or a cash allowance.</p>	<p>N/A</p>	<p>The maximum pension contribution for Executive Directors will be based on the same contribution rate as is available to the majority of colleagues in the market in which the Executive Director is based.</p> <p>Incumbent Executive Directors' maximum pension is in line with the UK workforce, currently 10% of salary.</p> <p>No element other than base salary is pensionable.</p>
<p>Common benefits</p> <p>To provide market competitive benefits.</p> <p>To enable the Executive Directors to undertake their roles through ensuring their wellbeing and security.</p>	<p>The Company provides common benefits including but not limited to:</p> <ul style="list-style-type: none"> • Company car and associated running costs or cash alternative allowance • Private health insurance, telecommunications and computer equipment • Life assurance • Long-term disability insurance 	<p>N/A</p>	<p>The aggregate maximum cash cost of providing all common benefits will not exceed 20% of base salary.</p>
<p>Mobility-related benefits</p> <p>To ensure that Executive Directors who have relocated nationally or internationally are compensated for costs incurred.</p>	<ul style="list-style-type: none"> • The Company will pay all reasonable expenses and applicable tax due for the Executive Director and his/her family to relocate on appointment and for repatriation to the original home country at the end of their assignment and/or employment • Executive Directors are personally responsible for all taxes and social charges incurred in the home and host locations as a result of their appointment. The Company will pay for reasonable tax advice and filing support in relation to work-related income for international Executive Directors • Executive Directors may be reimbursed under a Tax Treaty Adjustment for any double tax they might be liable for as a result of being subject to home country and host country taxation typically for days worked in the home location • Executive Directors are not entitled to tax equalisation 	<p>N/A</p>	<p>Based on individual circumstances and subject to written agreement.</p> <p>Maximum values will not exceed the normal market practice of companies of a similar size and nature at the time of relocation.</p>

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Annual bonus</p> <p>To incentivise and reward performance against selected KPIs which are directly linked to business strategy.</p> <p>To recognise performance through variable remuneration and enable the Company to flexibly control its cost base and react to events and market circumstances.</p> <p>To ensure a significant proportion of Executive Director remuneration is directly linked to business performance.</p>	<p>Measures, targets and their relative weightings are reviewed regularly by the Committee to ensure continuing alignment with strategic objectives and will be detailed in the relevant Annual Report on Remuneration.</p> <p>Bonus is normally delivered in cash. If an Executive Director has not reached the level of 1.5x their shareholding requirement, then they may be required to use the net of tax amount of 25% of their bonus to increase the level of shareholding they have and to hold these shares for two years.</p> <p>Bonus is subject to clawback and/or malus for up to three years following payment. Circumstances under which clawback and/or malus may apply include financial misstatement, erroneous calculations determining bonus payments, gross misconduct, corporate failure and reputational damage.</p> <p>The Committee can adjust some performance targets to reflect certain non-operating items and retains the ability to adjust the amount of a bonus if it determines that the formulaic outcome is not reflective of the individual or business performance or the broader shareholder experience.</p>	<p>Any performance measure can be incorporated at the Committee's discretion provided it is aligned to the Group's strategic objectives.</p> <p>At least 70% of the bonus opportunity will normally be governed by financial performance measures.</p>	<p>200% of salary.</p> <p>Currently the maximum award level is 150% of salary. Any increase beyond this level will only take place following consultation with leading shareholders.</p> <p>No more than 60% of an individual's maximum bonus opportunity can be earned for target performance in any year.</p> <p>No more than 20% of maximum will be paid for threshold performance.</p>
<p>Long-term incentives</p> <p>To incentivise and reward Executive Directors for delivery against long-term Group performance.</p> <p>To align Executive Directors' interests to those of shareholders.</p> <p>To drive sustainable Company performance.</p> <p>To retain key Executive talent.</p>	<p>The Committee makes conditional awards of rights over shares to Executive Directors.</p> <p>Annual participation is subject to Committee approval.</p> <p>Measures, targets and their relative weightings are reviewed regularly by the Committee to ensure continuing alignment with strategic objectives and will be detailed in the relevant Annual Report on Remuneration.</p> <p>Performance is typically measured over a three-year period, normally starting at the beginning of the financial year in which awards are granted.</p> <p>An additional two-year post-vesting holding period will usually apply.</p> <p>Awards can vest in the form of shares, a nil-cost option or, exceptionally, cash.</p> <p>Share awards are subject to clawback and/or malus for up to five years following initial award. Circumstances under which clawback and/or malus may apply include financial misstatement, erroneous calculations determining payments, gross misconduct, corporate failure and reputational damage.</p> <p>The Committee reserves the right to adjust targets or the calculation of performance achieved, for example for the effects of divestments or major acquisitions, to ensure that they are in line with the principles that supported the targets when they were originally set. The Committee also retains the ability to adjust awards if it determines that the formulaic outcome is not reflective of the individual or business performance or broader shareholder experience.</p> <p>The Committee will be able to add dividend equivalents accrued during vesting and holding periods (which will normally be delivered in shares) to any award granted under this policy.</p>	<p>Vesting for awards to be granted in 2026 will be based on three performance measures, which have been chosen as they are clearly aligned with our strategic objectives:</p> <ul style="list-style-type: none"> • EPS growth • TSR • Sustainability <p>To ensure continued alignment with the Company's strategic priorities, the Committee may, at its discretion, vary the measures and their weightings for future grants from time to time including the consideration of financial and non-financial measures.</p> <p>At least 70% of the award will normally be based on financial and/or share price-related metrics.</p>	<p>300% of the annual rate of salary at the time of award.</p> <p>The threshold vesting level will be no higher than 18% of maximum.</p>

2026 Remuneration Policy continued

2026 Remuneration Policy table continued

Fixed elements of Executive Director remuneration continued

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Employee Share Ownership Plan (ESOP)</p> <p>To offer all eligible UK-based colleagues the opportunity to build a shareholding in a tax-efficient way.</p> <p>To align Executive Director interests to those of shareholders.</p>	<p>Eligible UK Executive Directors are entitled to participate in an HMRC-approved Share Incentive Plan known as the ESOP.</p> <p>Whilst not currently operated, if in the future colleague share plans are offered outside the UK, or if alternative or additional plans are operated within the UK, eligible Executive Directors will be entitled to participate on the same basis as all other eligible colleagues.</p> <p>Awards granted under the ESOP are not subject to clawback or malus.</p> <p>The ESOP operates over a five-year period.</p>	N/A	Executive Directors will be subject to the same limitations as all other participants.

Other

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Share ownership guidelines</p> <p>To provide alignment with shareholder interests.</p>	<p>Executive Directors are generally required to accumulate a shareholding in the Company.</p> <p>The Committee will determine the operation of the guidelines from time to time and has determined that the level for the Group Chief Executive is 300% of salary and that the level for other Executive Directors is 200% of salary.</p> <p>On ceasing to be an Executive Director, the required shareholding (or level of holding achieved by the date of ceasing) normally has to be retained for two years.</p>	N/A	N/A

Chair and Non-Executive Directors

Purpose and link to strategy	Operation	Performance measures	Maximum potential value
<p>Fees</p> <p>To attract and retain high-calibre individuals, with appropriate experience or industry-related skills, by offering market competitive fee levels.</p>	<p>The Chair is paid a single fee for all responsibilities.</p> <p>The Non-Executive Directors are paid a basic fee. Additional fees may be paid for additional responsibilities and time commitment (e.g. the Chairs of the main Board Committees, the Senior Independent Director and any individual with other separate responsibilities are paid an additional fee to reflect their extra responsibilities).</p> <p>Fees for the Chair and the Non-Executive Directors are normally reviewed annually by the Remuneration Committee and Board respectively, with reference to any change in the time commitment required, UK market levels and the average base salary increase across the wider workforce.</p> <p>The Group retains the flexibility to pay Chair and Non-Executive Director fees in a form other than cash if deemed appropriate.</p> <p>The Chair and the Non-Executive Directors do not participate in any annual bonus or incentive plans, pension schemes, healthcare benefit arrangements or the Company's share plans. They are not prohibited from participating in other benefit arrangements that are available to substantially all UK-based colleagues so long as there is no additional cost to the Company in them doing so.</p> <p>The Company repays the reasonable expenses (including any tax due thereon) that the Chair and the Non-Executive Directors incur in carrying out their duties as Directors.</p>	N/A	The aggregate value of fees paid to the Chair and Non-Executive Directors will not exceed the amount set out in the Articles of Association.

Notes to the Policy table

Outstanding incentive awards and minor amendments

All incentive awards granted prior to this Policy coming into force will continue on their existing terms, including the exercise of discretion to amend such awards.

The Committee may make minor amendments to the Policy set out in this Policy Report (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

External directorships

Executive Directors are permitted to hold external directorships in order to broaden their experience, to the benefit of the Company. Such appointments are subject to approval by the Board and the Executive Director may retain any fees paid in respect of such directorships.

Approach to recruitment and promotion remuneration

When appointing external hires, promoting Executives, or an Executive Director internally, the Committee will continue to act in the best interests of shareholders when determining remuneration, in line with the stated policy. The main elements of the Remuneration Policy for Executive Director appointments are:

- Base salary will be set on appointment taking into account the factors set out in the Policy table, but also the individual's experience. 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 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
- Mobility-related benefits may include the payment of some or all of an individual's tax on relocation expenses incurred within 12 months of joining
- Ongoing annual incentive pay opportunity will not exceed the maximums stated in the Policy table (up to 200% of salary for annual bonus and an award of up to 300% of salary for performance share awards). In the year of appointment, an off-cycle performance share award may be made and different annual bonus conditions may be applied by the Committee to ensure an immediate alignment of individual interests to those of our shareholders
- In addition to the standard elements of remuneration, on the appointment of an external candidate, the Committee reserves the right to buy out remuneration that the individual has foregone by accepting the appointment, if considered appropriate. 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
- When an internal appointment to the Board is made, any pre-existing obligations may be honoured by the Committee and payment will be permitted under this Remuneration Policy

Service agreements and termination policy

The Company's policy on service agreements and termination arrangements for Executive Directors is set out below. Service agreements are designed to reflect the interests of the Company, as well as the individual concerned. Executive Directors' service agreements are kept at the Company's headquarters in Cheltenham.

In accordance with the Code and guidelines issued by institutional investors, Executive Directors have service agreements that are terminable by either the Company or the Executive Director on 12 months' notice. In the event of termination or resignation, and subject to business reasons, the Company would not necessarily hold the Executive Director to his or her full notice period. All Directors are subject to election (if newly appointed in the year) or re-election at the AGM.

Service agreements set out restrictions on the ability of the Executive Director to participate in businesses competing with those of the Group or to entice or solicit away from the Group any senior colleagues or to solicit/deal with clients of the Group or interfere with supply, in the 12 months following the cessation of employment.

Salary, pension and benefits are included in the agreements and are treated as described in the Policy table on pages 148 to 150. There is no contractual entitlement to payment of an annual bonus or granting of any share award, until individual participation, level of award, measures and targets have been set for a particular year.

In connection with the departure of an Executive Director, the Committee may approve reasonable payments in settlement of potential legal claims, agree to pay legal fees incurred by the individual and/or cover fees for outplacement services. Payment may also be made in relation to accrued but unused holiday.

The Chair and Non-Executive Directors do not have service agreements but serve the Company under letters of appointment, for an initial period of normally three years, subject to annual re-election at the AGM. Appointments may be terminated by the Company or individual with up to three months' notice for a Non-Executive Director and up to six months' notice for the Chair. Currently, notice periods are for one month only.

2026 Remuneration Policy continued

Notes to the Policy table continued

Current Executive Directors and policy for new appointments

The details of the service agreements of the Group Chief Executive and Group Chief Financial Officer and for new appointments to the Board, which include appointing an individual who is not an Executive Director but who still falls within this Policy, are outlined on the following page and comply with best practice.

Treatment of leavers under the incentive plans

Whilst it is not an entitlement, it is expected that where an Executive Director is a 'good leaver' (e.g. where the cessation of employment is due to death or disability or where the ending of employment is instigated by the Company and is not for cause), payments will be made under the annual bonus plan if performance targets are met subject to, and in accordance with, the plan rules and the Policy. If the Executive Director is not a 'good leaver', it is expected that no bonus will be paid.

The treatment of leavers holding share awards is determined in accordance with the relevant shareholder-approved rules, with any awards normally lapsing unless the Executive Director is considered to be a 'good leaver' (e.g. death, disability or other non-cause reasons at the discretion of the Committee). In the case of such 'good leaver' status, the award will normally vest on the normal vesting date. Unless the Committee determines otherwise, vesting will normally be subject to the Committee's assessment of performance and a pro-rata reduction in the number of shares to take account of the period employed within the performance period.

In relation to the ESOP, as an HMRC-approved plan, where an Executive Director leaves the treatment will be in line with the approved plan rules and HMRC guidance.

Change of control

Bonus: Bonus in the year of change of control may be paid based on the Committee's assessment of performance and, unless the Committee determines otherwise, pro-rata for the portion of the year elapsed prior to the change of control.

If termination occurs within 12 months following a change of control, the Executive Director is entitled to (i) a lump sum payment in lieu of notice, and (ii) receive a full bonus payment calculated by reference to the average of the preceding three years' bonus payments (without any reduction or enhancement for performance).

Share awards: In the event of a change of control, outstanding share-based awards vest to the extent that the Committee determines that performance targets are met shortly before the date of the event. Any such vesting would normally have regard to time pro-rating. The Committee may, at its discretion, increase the level of vesting if it believes that exceptional circumstances warrant such treatment. The Committee may replace one or more of the performance criteria or assess the extent to which it determines that targets have been met on a basis that it deems is reasonable in the circumstances.

In each case, the Committee is for these purposes the Remuneration Committee shortly before the change of control takes place.

Details of service agreement clauses

Notice period	12 months by the Executive Director and 12 months by the Company.
Termination	<p>No payment if the Executive Director commits a repudiatory breach of the service agreement or for gross misconduct or in certain circumstances.</p> <p>No additional termination payment if notice worked.</p> <p>If notice only part worked/part on garden leave, payment in respect of unexpired period of notice, otherwise 12 months' base salary only.</p> <p>Company discretion to pay in lieu of notice in a lump sum or monthly except within 12 months of a change of control, when a lump sum will be paid.</p> <p>If paid monthly, payment will be reduced by the value of any salary, fees and benefits, excluding long-term incentives, earned in new paid employment in that period (mitigation clause).</p> <p>No automatic entitlement to payments under the annual bonus or PSP (further details are set out in the 'Treatment of leavers under the incentive plans' section).</p> <p>Garden leave clause.</p> <p>Robust post-termination restrictions on confidentiality, non-compete, non-solicitation and non-interference with customers or suppliers.</p> <p>Service agreements may be terminated without notice and without payment of compensation on the occurrence of certain events, such as gross misconduct or financial misstatement.</p>
Clawback or malus	<p>Bonus payments and long-term incentive awards are subject to clawback or malus until the third anniversary of bonus payment and the fifth anniversary of long-term incentive grant respectively. Circumstances under which clawback or malus may apply include financial misstatement, erroneous calculations determining bonus payment, gross misconduct, reputational damage and corporate failure.</p> <p>The Committee is satisfied that the periods of time over which malus and clawback can be applied are appropriate as they should provide adequate time for audit procedures to identify any relevant events.</p>

Illustrations of application of the Remuneration Policy

Under the Remuneration Policy, a significant portion of remuneration is variable and depends on the Company's performance. Below we illustrate how the total pay opportunity for the Executive Directors varies under four performance scenarios: below threshold, on-target, maximum and maximum with a 50% share price increase.

The scenarios for 2026, informed by the current application of the 2026 to 2028 Remuneration Policy, are as follows:

Element

Fixed pay, benefits and ESOP	Fixed pay and ESOP does not vary with performance and comprises: <ul style="list-style-type: none"> • Base salary effective 1 January 2026 • Benefits value based on 2025 disclosure • Pension value (cash allowance: 10% of salary, applied to 2026 salary) • ESOP participation of up to £1,800 with 1:1 matching shares for eligible Executive Directors
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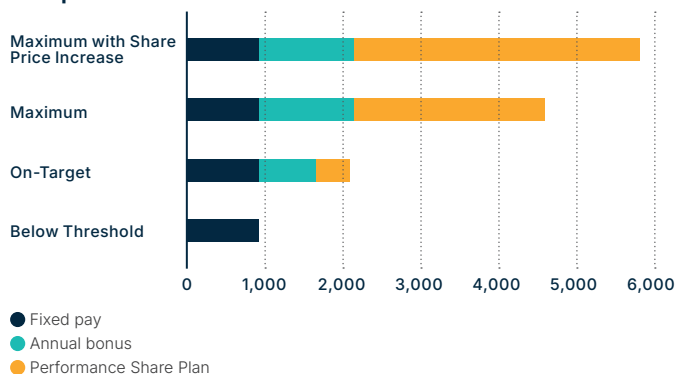
Percentage of base salary

	Below threshold	On-target	Maximum	Maximum with share price increase
Annual bonus (% of salary)	0%	CEO: 90% CFO: 75%	CEO: 150% CFO: 125%	As for maximum
Performance share awards¹ (% of salary at award)	0%	CEO: 54% CFO: 40.5%	CEO: 300% CFO: 225%	As for maximum, with illustration of the value assuming a 50% increase in share price

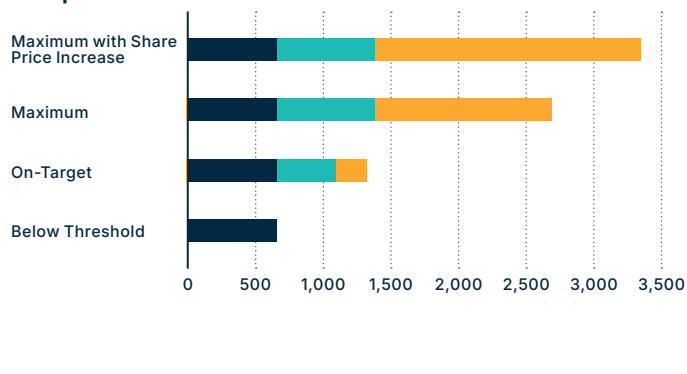
¹ A level of 18% vesting for on-target performance is equivalent to threshold performance for performance share awards and annual bonus, which the Committee believes to be a fair assumption for on-target performance given the approach taken to setting performance targets.

2026 Remuneration Policy scenario £'000s

Group CEO



Group CFO



Maria Antoniou

Chair, Remuneration Committee

9 March 2026

Directors' Report



“
The Directors present their report and the audited Financial Statements of Spirax Group for the year ended 31 December 2025.”

Céline Barroche
Group General Counsel and Company Secretary

The Directors present their Report and the audited Financial Statements of Spirax Group plc. This Directors' Report, together with the sections of the Annual Report incorporated by reference, comprise the Directors' Report for the year ended 31 December 2025.

The Company

Spirax Group plc is a parent company, incorporated and domiciled in England and Wales, company number 00596337, with its registered office at Charlton House Cirencester Road, Charlton Kings, Cheltenham, Gloucestershire, United Kingdom GL53 8ER. The Company is listed on the London Stock Exchange and is a constituent of the FTSE 100 and FTSE4Good share indices.

Reporting obligations

The Directors' Report comprises pages 154 to 156 of this report (together with the sections of the Annual Report incorporated by reference as set out in the table on page 156). Some of the matters required by law have been included in the Strategic Report (inside front cover to page 100) as the Board considers them to be of strategic importance.

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 UKLR 6.6.4R, the information required to be disclosed by UKLR 6.6.1R, which is not covered in this Directors' Report, is covered earlier in this Report and referred to in the table on page 156. The regulatory disclosures are made in compliance with the Companies Act 2006 (the Act), the FCA UK Listing Rules (UKLR), the Disclosure Guidance and Transparency Rules (DTR) and the 2024 UK Corporate Governance Code (the Code).

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 101 to 157. The Group's risk management and internal control framework and the Principal Risks and uncertainties, described on pages 84 to 91, the various Committee Report on pages 117 to 134 and this Directors' Report also contains required information and are incorporated into this statement by reference.

Directors

The Directors who served during the year and up to the signing of the Annual Report and Accounts were Tim Cobbold, Nimesh Patel, Louisa Burdett, Richard Gillingwater, Maria Antoniou (from 1 June 2025), Angela Archon, Constance Baroude, Peter France, Caroline Johnstone, Andrew Kemp (from 1 November 2025), Jane Kingston (until 30 September 2025) and Kevin Thompson.

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 106 and 107 and 68.

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 169.

Dividend

As at 31 December 2025, the Company has distributable reserves of £544.3 million (see the Company Statement of Financial Position on page 168). The Directors are proposing the payment of a final dividend of 121.1 pence (2024: 117.5 pence) which, together with the interim dividend of 48.9 pence (2024: 47.5 pence), makes a total distribution for the year of 170.0 pence (2024: 165.0 pence). If approved at the 2026 Annual General Meeting (AGM), the final dividend will be paid on 22 May 2026 to shareholders on the register at the close of business on 24 April 2026.

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 Company's Articles of Association (the Articles) including the appointment and replacement of Directors. The Articles themselves may be amended by a special resolution of the shareholders. You can find the Company's Articles on our website.

In accordance with the Articles and the requirements of the Code, all serving Directors will offer themselves for election or re-election, as appropriate, at the forthcoming 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 106 to 107.

Conflicts of interest

Under the Act and the Company's Articles, 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 2025, 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 or legislation. Directors can issue and allot ordinary shares, subject to annual renewal by shareholders at the AGM.

On 27 February 2026, the Company held no treasury shares. Changes in issued share capital listed on the London Stock Exchange are detailed in Note 20 on page 193.

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 UK 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.

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 and benefits and a lump sum for lost future bonuses.

Significant shareholdings

As at 27 February 2026, being the latest date prior to publication, the Company had been notified of the following interests in voting rights pursuant to the requirements of the UK Listing Authority's Disclosure and Transparency Rules DTR 5 each representing 3% or more of the voting rights attached to the Company's issued share capital. There are no controlling shareholders.

	As at 27 February 2026	
	Number of ordinary shares	% of issued share capital
Substantial shareholdings		
BlackRock, Inc.	7,282,933	9.86%
MFS Investment Management	3,790,469	5.15%
Aberdeen Asset Managers Limited	3,832,530	4.99%
Sprucegrove Investment Management	3,847,569	4.97%
Schroders plc	3,842,554	4.86%
Fiera Capital Corporation	3,273,949	4.45%
The Capital Group Companies, Inc	3,610,207	4.90%
Norges Bank Investment Management	2,898,475	3.94%
Eleva UCITS Fund	2,267,860	3.08%

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 2025, 30,167 shares were held in the EBT for fulfilling employee share awards and options.

Dividends on shares held by the EBT are waived in accordance with the trust arrangements. The waiver applies to dividends declared during the year and is intended to ensure that value is retained for the benefit of shareholders while the shares are held for the purposes of the Company's share-based incentive arrangements.

Auditor

The Company's Auditor for the duration of this Annual Report was Deloitte LLP. Initially appointed on 20 May 2014, Deloitte was reappointed following an audit tender in 2022 and reaffirmed at the 2025 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 Act.

Directors' Report continued

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.

The R&D functions in STS: Spirax-Sarco, Cheltenham (UK) and Gestra, Bremen (Germany); ETS: 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 182. The amount of R&D expenditure capitalised and the amount amortised, in the year, are given in Note 14 on pages 188 to 191.

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 (2024: £nil).

Annual General Meeting

The AGM will be held on 13 May 2026 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](https://www.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 9 March 2026.

By order of the Board

Céline Barroche

Group General Counsel and Company Secretary
9 March 2026

Spirax Group plc Registered no. 00596337

Additional information

Disclosure	Page(s)	Location in Annual Report
Asset values	168	Consolidated Statement of Financial Position
Charitable donations	81	Strategic Report: Sustainability Report ¹
Risk management and Principal Risks	84 to 91	Strategic Report ¹
Financial instruments and financial risk management	201 to 207	Note 27, Financial Statements ²
Future developments of the Group's business	49, 53 and 57	Strategic Report ¹
Colleague culture and engagement (includes colleague investment and reward)	66 and 117 to 121	Strategic Report: Sustainability Report ¹ and Colleague Engagement Report
Colleague share schemes (includes Long-Term Incentive Plans)	142, 143 and 195 to 200	Directors' Remuneration Report and Note 22, Financial Statements ²
Health and safety and colleague-related policies including diversity and disability	62 and 63	Strategic Report: Sustainability Report ¹
Movements in share capital	170	Consolidated Statement of Changes in Equity
Greenhouse gas emissions	72 to 75	Strategic Report: Sustainability Report ¹
Going Concern Statement	41	Strategic Report: Financial Review
Directors' Responsibility Statement	157	Statement of Directors' Responsibilities
Directors' interests	143	Directors' Remuneration Report
Stakeholder consideration and engagement	8 to 11	Strategic Report: Stakeholder Engagement and 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 UKLR 6.6.1R.

Statement of Directors' Responsibilities



The Annual Report 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders."

Louisa Burdett
Group Chief Financial Officer

Board of Directors

The current 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:

- Select suitable accounting policies and then apply them consistently
- State whether applicable UK-adopted International Accounting Standards have been followed for the Group Financial Statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

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](https://www.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

Each of the Directors, whose names and functions are listed in the Governance Report, confirms that, to the best of their 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 and Accounts 2025, 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 9 March 2026 and is signed on its behalf by:

Louisa Burdett
Group Chief Financial Officer
9 March 2026