

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program ☒ special extension (enter description) HURRICANE HELENE RELIEF
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SPIRAX SARCO, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SPIRAX SARCO, INC. 1150 NORTHPOINT BLVD BLYTHEWOOD, SC 29016
2b	Employer Identification Number (EIN) 23-2239452
2c	Plan Sponsor's telephone number 803-714-2019
2d	Business code (see instructions) 332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2025	ADRIENNE WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 786
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 568 6a(2) 1072 6b 13 6c 417 6d 1502 6e 2 6f 1504 6g(1) 755 6g(2) 1462 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2J 2K 2S 2T 3D 3H 2E 2F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SPIRAX SARCO, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPIRAX SARCO, INC.	D Employer Identification Number (EIN) 23-2239452	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	113601	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	79560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CBIZ BENEFITS & INSURANCE SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	ACTUARY	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL SM CAP VAL IS - SS&C GIDS 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METWEST TOT RTN BD I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>SPIRAX SARCO, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SPIRAX SARCO, INC.</u>	D Employer Identification Number (EIN) <u>23-2239452</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS LRG CAP VALUE CT

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-7275332-781</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7644774</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>52-2250946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GG EUROPAC GROWTH CT

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY LLC

c EIN-PN <u>38-7289843-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4707986</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN E

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>52-2250951-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8641052</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE CT

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4139822-616</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2369816</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SPIRAX SARCO, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPIRAX SARCO, INC.	D Employer Identification Number (EIN) 23-2239452	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5066	410437
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1070703	1714805
(9) Value of interest in common/collective trusts	1c(9)	5245995	23363628
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	58654131	111456612
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	64975895	136945482
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	64975895	136945482

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7194529	
(B) Participants	2a(1)(B)	7775090	
(C) Others (including rollovers)	2a(1)(C)	1449270	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16418889
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	167980	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	107289	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		275269
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3139081	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3139081
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		943068
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13297406
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		34073713

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10790991	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10790991
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		6321
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	113601	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	79560	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	30000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		223161
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11020473

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23053240
l Transfers of assets:			
(1) To this plan	2l(1)		48916347
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	1635835
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SPIRAX SARCO, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPIRAX SARCO, INC.		D Employer Identification Number (EIN) 23-2239452
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

Spirax Sarco, Inc. 401(k) Plan

**Financial Statements and
ERISA-Required Supplemental Schedules**
As of December 31, 2023 and 2022, and for
the Year Ended December 31, 2023

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional service corporation, is the U.S. member of
BDO International Limited, a UK company limited by guarantee.



Spirax Sarco, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023

Spirax Sarco, Inc. 401(k) Plan

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ERISA-Required Supplemental Schedules

Schedule H, Line 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023	18
Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2023	19

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Suite 1200
Charlotte, NC 28202

Independent Auditor's Report

To the Plan Administrator
Spirax Sarco, Inc. 401(k) Plan
Blythewood, South Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Spirax Sarco, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, line 4a-Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2023) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

August 27, 2025

Financial Statements

Spirax Sarco, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Investments, at fair value	\$ 135,230,677	\$ 63,905,192
Receivables:		
Employer contributions	566,133	921,430
Participant contributions	66,467	68,835
Notes receivable from participants	1,714,805	1,070,703
Total Receivables	2,347,405	2,060,968
Net Assets Available for Benefits	\$ 137,578,082	\$ 65,966,160

See accompanying notes to financial statements.

Spirax Sarco, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2023
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Additions:

Investment Income:

Net appreciation in fair value of investments	\$	14,240,474
Interest and dividends		3,307,061

Total Investment Income		17,547,535
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Interest income on notes receivable from participants		107,289
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Contributions:

Employer		6,839,232
Participant		7,772,722
Rollover		1,449,270

Total Contributions		16,061,224
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Total Additions		33,716,048
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Deductions:

Benefits paid to participants		10,797,311
Administrative expenses		223,162

Total Deductions		11,020,473
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Net Increase Before Transfers		22,695,575
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Transfers from Other Qualified Plans (Note 8)		48,916,347
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Net Assets Available for Benefits, beginning of year		65,966,160
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Net Assets Available for Benefits, end of year	\$	137,578,082
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See accompanying notes to financial statements.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Spirax Sarco, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the comprehensive Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was adopted effective December 1, 1989 by Spirax Sarco, Inc. and its subsidiaries and affiliates, which include Watson Marlow, Inc., Watson-Marlow Flowsmart, Inc., Watson-Marlow America Manufacturing Inc., Gestra USA, Inc., ASPECO Corporation, Chromalox, Inc., and Thermocoax, Inc. (collectively, the Company, Plan sponsor, or Employer). The Plan is a defined contribution plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective April 18, 2023, and June 15, 2023, the Plan was amended to merge The Chromalox, Inc. Employee Savings Investment Plan and the Thermocoax, Inc. 401(k) Plan into the Plan. Refer to Note 8.

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (Fidelity or trustee). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Retirement Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

All employees of the Company are considered eligible for participation, if they have obtained at least 18 years of age and have completed one month of eligibility service, except for: (1) nonresident aliens with no U.S. source of income; (2) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (3) leased employees; (4) independent contractors not entitled to benefits under the Plan or any individual who is not otherwise classified by the Employer as a common law employee; and (5) any employee who is a resident of Puerto Rico.

Contributions

Each year, participants may contribute 80% of pretax annual compensation, as defined in the Plan. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. The Plan also allows for Roth 401(k) contributions.

Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balance fund until changed by the participant. Automatic enrollment deferral contributions are increased by 1% each subsequent year to enrollment up to 10%.

The Company may make a discretionary employer matching contribution to the Plan that varies as a percent of eligible compensation deferred by participants, for each subsidiary and affiliate of the Company. Catch-up contributions are not eligible for discretionary matching contributions. The Company may also make a non-elective discretionary contribution equal to 5% of eligible compensation for Watson Marlow, Inc., Spirax Sarco, Inc., Watson-Marlow America Manufacturing Inc., and Gestra USA, Inc. employees. The non-elective discretionary contribution is equal to 2.5% of eligible compensation for Chromalox, Inc. employees and is at a variable rate each year for Thermocoax, Inc. employees, which was 4.5% for the period from the date of the merger to year-end.

During the year ended December 31, 2023, the Company also made an additional discretionary contribution to certain employees who were over the age of 45 as of December 31, 2018 (the pension transition payments). The pension transition payments are based on age and years of service and range from 2% to 8% of the current year eligible wages. Additional profit-sharing amounts may be contributed at the option of the Company, although none were made during the year ended December 31, 2023.

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are 100% vested in their individual deferral, Roth, rollover contributions, Company matching contributions, Company non-elective discretionary contributions, the pension transition payments, and Company profit-sharing contributions, plus actual earnings thereon.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

Notes Receivable from Participants

Participants are permitted to borrow a minimum loan of \$1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to 10 years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the Internal Revenue Code (IRC). Also, each participant may not have more than one loan outstanding at any time.

Benefit Payments

A participant's entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account, or annual installments. Participants may elect to rollover their vested balance to another qualified retirement plan or individual retirement account (IRA). Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. For terminated participants with vested balances greater than \$1,000, but less than \$5,000, their vested balance may be automatically rolled into an IRA with Fidelity unless otherwise elected. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdrawal an amount at age 59½ if certain criteria are met.

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$270,252 and \$213,184, respectively. These accounts may be used to pay administrative expenses and reduce future employer contributions. Approximately \$32,000 of the forfeited funds was used to pay administrative expenses and/or fund employer contributions in 2023.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Other employer contributions, such as the pension transition payments, are recorded in the relevant period in accordance with the terms in the Plan Document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), related to investments and notes receivable from participants held as of December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Funds: Valued at the daily closing price as reported by the fund.

Common/Collective Trusts (CCTs): CCTs are valued at the NAV of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV. The CCTs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct filing entities.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value on a recurring basis:

<i>December 31, 2023</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
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Mutual funds and money market funds	\$ 111,867,049	\$ 111,867,049	\$ -	\$ -
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Investments measured at NAV	23,363,628
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Investments at fair value	\$ 135,230,677
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<i>December 31, 2022</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
--------------------------	--------------	----------------	----------------	----------------

Mutual funds and money market funds	\$ 58,659,197	\$ 58,659,197	\$ -	\$ -
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Investments measured at NAV	5,245,995
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Investments at fair value	\$ 63,905,192
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5. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity. Participant loan and distribution processing fees are paid to Fidelity by participants. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

See Note 7 for a discussion of non-exempt party-in-interest transactions.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

7. Delinquent Participant Contributions

During the years ended December 31, 2020 through 2023, certain participant contributions and loan repayments were not remitted to the Plan within the period prescribed by the Department of Labor regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The following table indicates the amount of delinquent contributions, including loan repayments if applicable, the year the lost earnings were deposited into the Plan, and the related correction method.

Plan Year Ended December 31,	Amount	Year Lost Earnings Were Deposited	Method
2023	\$ 464,059	2025	Self-correction
2023	\$ 587	2023	Self-correction
2022	\$ 641,228	2023	Self-correction
2021	\$ 380,193	2023	Self-correction
2020 *	\$ 65,493	2025	Self-correction
2020 *	\$ 84,275	2023	Self-correction

* In 2025, Plan management reexamined conclusions previously reached about whether certain contributions made in the 2020 Plan year were delinquent. In connection therewith, it was determined that the contributions were made timely (i.e. not delinquent) and, therefore, are no longer reported on the schedule of delinquent participant contributions based on the facts and information examined.

8. Transfers from Other Qualified Plans

Effective April 18, 2023, and June 15, 2023, The Chromalox, Inc. Employee Savings Investment Plan and the Thermocoax, Inc. 401(k) Plan merged into the Plan with net assets inclusive of participant loans, totaling approximately \$46,700,000 and \$2,200,000, respectively, transferred into the Plan.

9. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

10. Tax Status

The Plan uses a pre-approved Plan Document sponsored by Fidelity. Fidelity received an opinion letter from the IRS, dated June 30, 2020, which states the pre-approved Plan Document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In December 2023, plan management was notified by the Department of Labor that the Plan was selected for audit for the plan year 2019-2023. In July 2025, the Department of Labor issued a formal letter noting that it is their understanding that once the Company became aware of certain untimely contributions (see Note 7), the Department of Labor's VFCP calculator was used to determine lost earnings owed to participants for the years under audit. In connection therewith, since the Company took the necessary corrective actions, the Department of Labor closed its investigation.

11. Form 5500 Reconciliation

The following is a reconciliation between the financial statements and the Form 5500:

<i>December 31,</i>	2023	2022
Net assets available for benefits, per financial statements	\$ 137,578,082	\$ 65,966,160
Employer contributions receivable	(566,133)	(921,430)
Participant contribution receivable	(66,467)	(68,835)
Net assets available for benefits, per Form 5500	\$ 136,945,482	\$ 64,975,895
<i>Year Ended December 31,</i>	2023	
Net increase, per financial statements	\$ 22,695,575	
Employer contributions receivables - prior year	921,430	
Participant contributions receivables - prior year	68,835	
Employer contributions receivables - current year	(566,133)	
Participant contributions receivables - current year	(66,467)	
Net increase, per Form 5500	\$ 23,053,240	

12. Subsequent Events

The Plan has evaluated subsequent events from the date of the statements of net assets available for benefits through August 27, 2025, the date the financial statements were available to be issued.

Effective July 1, 2025, the Durex Industries 401(k) Plan merged into the Plan. The net assets of the Durex Industries 401(k) Plan totaling approximately \$7,084,000 were transferred, inclusive of the outstanding loans.

ERISA-Required Supplemental Schedules

Spirax Sarco, Inc. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions - Year Ended December 31, 2023 EIN\PN: 23-2239452\001

Check Here if Late Participant Loan Repayments are Included:		Total That Constitute Nonexempt			Total Fully Corrected Under VFCP* and PTE** 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
☒	2023	\$ 464,059***	\$ 587	\$ -	\$ -
☒	2022	\$ -	\$ 641,228	\$ -	\$ -
☒	2021	\$ -	\$ 380,193	\$ -	\$ -
☐	2020	\$ 65,493***	\$ 84,275	\$ -	\$ -

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

*** These amounts were corrected in 2025 as discussed in Note 7.

Spirax Sarco, Inc. 401(k) Plan

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2023

EIN\PN: 23-2239452\001

(a) Party-in- interest	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d)** Cost	(e) Current value
Mutual Funds and Money Market Funds:				
	Metropolitan West	Total Return Bond Fund P	\$	6,377,556
	T. Rowe Price	Growth Stock R		14,129,547
	T. Rowe Price	QM US SMCP Growth I		3,327,200
	Allspring	Special Small Cap Value Fund R6		3,951,285
	Carillon Eagle	Mid Cap Growth Fund		3,454,600
	Vanguard	Target Retirement 2020		3,256,248
	Vanguard	Target Retirement 2025		9,506,060
	Vanguard	Target Retirement 2030		9,716,790
	Vanguard	Target Retirement 2035		6,299,995
	Vanguard	Target Retirement 2040		6,321,395
	Vanguard	Target Retirement 2045		6,984,768
	Vanguard	Target Retirement 2050		3,151,560
	Vanguard	Target Retirement 2055		4,057,724
	Vanguard	Target Retirement 2060		2,453,900
	Vanguard	Target Retirement 2065		611,848
	Vanguard	Target Retirement 2070		9,565
	Vanguard	Target Retirement Income		2,240,640
*	Fidelity	500 Index Fund		18,730,330
*	Fidelity	Extended Market Index Fund		3,132,765
*	Fidelity	International Index Fund		2,009,333
*	Fidelity	US Bond Index Fund		1,733,503
*	Fidelity	Government Money Market		410,437
Total Mutual Funds and Money Market Funds				111,867,049
Common Collective Trusts:				
	Great Gray	EuroPacific Growth CT		4,707,986
	MFS	Mid Cap Value CT		2,369,816
	MFS	Large Cap Value CT		7,644,774
	Galliard Capital Management	Stable Return Fund E		8,641,052
Total Common Collective Trusts				23,363,628
Participant Loans				
*	Participant Loans	Interest rates ranging from 4.25 % to 10.5%	\$0	1,714,805
Total				\$ 136,945,482

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

Spirax Sarco, Inc. 401(k) Plan

**Financial Statements and
ERISA-Required Supplemental Schedules**
As of December 31, 2023 and 2022, and for
the Year Ended December 31, 2023

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional service corporation, is the U.S. member of
BDO International Limited, a UK company limited by guarantee.



Spirax Sarco, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023

Spirax Sarco, Inc. 401(k) Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

To the Plan Administrator
Spirax Sarco, Inc. 401(k) Plan
Blythewood, South Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Spirax Sarco, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, line 4a-Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2023) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

August 27, 2025

Financial Statements

Spirax Sarco, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Investments, at fair value	\$ 135,230,677	\$ 63,905,192
Receivables:		
Employer contributions	566,133	921,430
Participant contributions	66,467	68,835
Notes receivable from participants	1,714,805	1,070,703
Total Receivables	2,347,405	2,060,968
Net Assets Available for Benefits	\$ 137,578,082	\$ 65,966,160

See accompanying notes to financial statements.

Spirax Sarco, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2023
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Additions:

Investment Income:

Net appreciation in fair value of investments	\$	14,240,474
Interest and dividends		3,307,061

Total Investment Income		17,547,535
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Interest income on notes receivable from participants		107,289
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Contributions:

Employer		6,839,232
Participant		7,772,722
Rollover		1,449,270

Total Contributions		16,061,224
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Total Additions		33,716,048
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Deductions:

Benefits paid to participants		10,797,311
Administrative expenses		223,162

Total Deductions		11,020,473
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Net Increase Before Transfers		22,695,575
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Transfers from Other Qualified Plans (Note 8)		48,916,347
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Net Assets Available for Benefits, beginning of year		65,966,160
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Net Assets Available for Benefits, end of year	\$	137,578,082
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See accompanying notes to financial statements.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Spirax Sarco, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the comprehensive Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was adopted effective December 1, 1989 by Spirax Sarco, Inc. and its subsidiaries and affiliates, which include Watson Marlow, Inc., Watson-Marlow Flowsmart, Inc., Watson-Marlow America Manufacturing Inc., Gestra USA, Inc., ASPECO Corporation, Chromalox, Inc., and Thermocoax, Inc. (collectively, the Company, Plan sponsor, or Employer). The Plan is a defined contribution plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective April 18, 2023, and June 15, 2023, the Plan was amended to merge The Chromalox, Inc. Employee Savings Investment Plan and the Thermocoax, Inc. 401(k) Plan into the Plan. Refer to Note 8.

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (Fidelity or trustee). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Retirement Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

All employees of the Company are considered eligible for participation, if they have obtained at least 18 years of age and have completed one month of eligibility service, except for: (1) nonresident aliens with no U.S. source of income; (2) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (3) leased employees; (4) independent contractors not entitled to benefits under the Plan or any individual who is not otherwise classified by the Employer as a common law employee; and (5) any employee who is a resident of Puerto Rico.

Contributions

Each year, participants may contribute 80% of pretax annual compensation, as defined in the Plan. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. The Plan also allows for Roth 401(k) contributions.

Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balance fund until changed by the participant. Automatic enrollment deferral contributions are increased by 1% each subsequent year to enrollment up to 10%.

The Company may make a discretionary employer matching contribution to the Plan that varies as a percent of eligible compensation deferred by participants, for each subsidiary and affiliate of the Company. Catch-up contributions are not eligible for discretionary matching contributions. The Company may also make a non-elective discretionary contribution equal to 5% of eligible compensation for Watson Marlow, Inc., Spirax Sarco, Inc., Watson-Marlow America Manufacturing Inc., and Gestra USA, Inc. employees. The non-elective discretionary contribution is equal to 2.5% of eligible compensation for Chromalox, Inc. employees and is at a variable rate each year for Thermocoax, Inc. employees, which was 4.5% for the period from the date of the merger to year-end.

During the year ended December 31, 2023, the Company also made an additional discretionary contribution to certain employees who were over the age of 45 as of December 31, 2018 (the pension transition payments). The pension transition payments are based on age and years of service and range from 2% to 8% of the current year eligible wages. Additional profit-sharing amounts may be contributed at the option of the Company, although none were made during the year ended December 31, 2023.

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are 100% vested in their individual deferral, Roth, rollover contributions, Company matching contributions, Company non-elective discretionary contributions, the pension transition payments, and Company profit-sharing contributions, plus actual earnings thereon.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

Notes Receivable from Participants

Participants are permitted to borrow a minimum loan of \$1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to 10 years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the Internal Revenue Code (IRC). Also, each participant may not have more than one loan outstanding at any time.

Benefit Payments

A participant's entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account, or annual installments. Participants may elect to rollover their vested balance to another qualified retirement plan or individual retirement account (IRA). Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. For terminated participants with vested balances greater than \$1,000, but less than \$5,000, their vested balance may be automatically rolled into an IRA with Fidelity unless otherwise elected. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdrawal an amount at age 59½ if certain criteria are met.

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$270,252 and \$213,184, respectively. These accounts may be used to pay administrative expenses and reduce future employer contributions. Approximately \$32,000 of the forfeited funds was used to pay administrative expenses and/or fund employer contributions in 2023.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Other employer contributions, such as the pension transition payments, are recorded in the relevant period in accordance with the terms in the Plan Document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), related to investments and notes receivable from participants held as of December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Funds: Valued at the daily closing price as reported by the fund.

Common/Collective Trusts (CCTs): CCTs are valued at the NAV of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV. The CCTs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct filing entities.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value on a recurring basis:

<i>December 31, 2023</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
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Mutual funds and money market funds	\$ 111,867,049	\$ 111,867,049	\$ -	\$ -
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Investments measured at NAV	23,363,628
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Investments at fair value	\$ 135,230,677
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<i>December 31, 2022</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
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Mutual funds and money market funds	\$ 58,659,197	\$ 58,659,197	\$ -	\$ -
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Investments measured at NAV	5,245,995
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Investments at fair value	\$ 63,905,192
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5. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity. Participant loan and distribution processing fees are paid to Fidelity by participants. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

See Note 7 for a discussion of non-exempt party-in-interest transactions.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

7. Delinquent Participant Contributions

During the years ended December 31, 2020 through 2023, certain participant contributions and loan repayments were not remitted to the Plan within the period prescribed by the Department of Labor regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The following table indicates the amount of delinquent contributions, including loan repayments if applicable, the year the lost earnings were deposited into the Plan, and the related correction method.

Plan Year Ended December 31,	Amount	Year Lost Earnings Were Deposited	Method
2023	\$ 464,059	2025	Self-correction
2023	\$ 587	2023	Self-correction
2022	\$ 641,228	2023	Self-correction
2021	\$ 380,193	2023	Self-correction
2020 *	\$ 65,493	2025	Self-correction
2020 *	\$ 84,275	2023	Self-correction

* In 2025, Plan management reexamined conclusions previously reached about whether certain contributions made in the 2020 Plan year were delinquent. In connection therewith, it was determined that the contributions were made timely (i.e. not delinquent) and, therefore, are no longer reported on the schedule of delinquent participant contributions based on the facts and information examined.

8. Transfers from Other Qualified Plans

Effective April 18, 2023, and June 15, 2023, The Chromalox, Inc. Employee Savings Investment Plan and the Thermocoax, Inc. 401(k) Plan merged into the Plan with net assets inclusive of participant loans, totaling approximately \$46,700,000 and \$2,200,000, respectively, transferred into the Plan.

9. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

10. Tax Status

The Plan uses a pre-approved Plan Document sponsored by Fidelity. Fidelity received an opinion letter from the IRS, dated June 30, 2020, which states the pre-approved Plan Document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In December 2023, plan management was notified by the Department of Labor that the Plan was selected for audit for the plan year 2019-2023. In July 2025, the Department of Labor issued a formal letter noting that it is their understanding that once the Company became aware of certain untimely contributions (see Note 7), the Department of Labor's VFCP calculator was used to determine lost earnings owed to participants for the years under audit. In connection therewith, since the Company took the necessary corrective actions, the Department of Labor closed its investigation.

11. Form 5500 Reconciliation

The following is a reconciliation between the financial statements and the Form 5500:

<i>December 31,</i>	2023	2022
Net assets available for benefits, per financial statements	\$ 137,578,082	\$ 65,966,160
Employer contributions receivable	(566,133)	(921,430)
Participant contribution receivable	(66,467)	(68,835)
Net assets available for benefits, per Form 5500	\$ 136,945,482	\$ 64,975,895
<i>Year Ended December 31,</i>	2023	
Net increase, per financial statements	\$ 22,695,575	
Employer contributions receivables - prior year	921,430	
Participant contributions receivables - prior year	68,835	
Employer contributions receivables - current year	(566,133)	
Participant contributions receivables - current year	(66,467)	
Net increase, per Form 5500	\$ 23,053,240	

12. Subsequent Events

The Plan has evaluated subsequent events from the date of the statements of net assets available for benefits through August 27, 2025, the date the financial statements were available to be issued.

Effective July 1, 2025, the Durex Industries 401(k) Plan merged into the Plan. The net assets of the Durex Industries 401(k) Plan totaling approximately \$7,084,000 were transferred, inclusive of the outstanding loans.

ERISA-Required Supplemental Schedules

Spirax Sarco, Inc. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions - Year Ended December 31, 2023 EIN\PN: 23-2239452\001

Check Here if Late Participant Loan Repayments are Included:	Total That Constitute Nonexempt			Total Fully Corrected Under VFCP* and PTE** 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
☒ 2023	\$ 464,059***	\$ 587	\$ -	\$ -
☒ 2022	\$ -	\$ 641,228	\$ -	\$ -
☒ 2021	\$ -	\$ 380,193	\$ -	\$ -
☐ 2020	\$ 65,493***	\$ 84,275	\$ -	\$ -

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

*** These amounts were corrected in 2025 as discussed in Note 7.

Spirax Sarco, Inc. 401(k) Plan

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2023

EIN\PN: 23-2239452\001

(a) Party-in- interest	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d)** Cost	(e) Current value
Mutual Funds and Money Market Funds:				
	Metropolitan West	Total Return Bond Fund P	\$	6,377,556
	T. Rowe Price	Growth Stock R		14,129,547
	T. Rowe Price	QM US SMCP Growth I		3,327,200
	Allspring	Special Small Cap Value Fund R6		3,951,285
	Carillon Eagle	Mid Cap Growth Fund		3,454,600
	Vanguard	Target Retirement 2020		3,256,248
	Vanguard	Target Retirement 2025		9,506,060
	Vanguard	Target Retirement 2030		9,716,790
	Vanguard	Target Retirement 2035		6,299,995
	Vanguard	Target Retirement 2040		6,321,395
	Vanguard	Target Retirement 2045		6,984,768
	Vanguard	Target Retirement 2050		3,151,560
	Vanguard	Target Retirement 2055		4,057,724
	Vanguard	Target Retirement 2060		2,453,900
	Vanguard	Target Retirement 2065		611,848
	Vanguard	Target Retirement 2070		9,565
	Vanguard	Target Retirement Income		2,240,640
*	Fidelity	500 Index Fund		18,730,330
*	Fidelity	Extended Market Index Fund		3,132,765
*	Fidelity	International Index Fund		2,009,333
*	Fidelity	US Bond Index Fund		1,733,503
*	Fidelity	Government Money Market		410,437
Total Mutual Funds and Money Market Funds				111,867,049
Common Collective Trusts:				
	Great Gray	EuroPacific Growth CT		4,707,986
	MFS	Mid Cap Value CT		2,369,816
	MFS	Large Cap Value CT		7,644,774
	Galliard Capital Management	Stable Return Fund E		8,641,052
Total Common Collective Trusts				23,363,628
Participant Loans				
*	Participant Loans	Interest rates ranging from 4.25 % to 10.5%	\$0	1,714,805
Total				\$ 136,945,482

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

Spirax Sarco, Inc. 401(k) Plan

**Financial Statements and
ERISA-Required Supplemental Schedules**
As of December 31, 2023 and 2022, and for
the Year Ended December 31, 2023

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional service corporation, is the U.S. member of
BDO International Limited, a UK company limited by guarantee.



Spirax Sarco, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023

Spirax Sarco, Inc. 401(k) Plan

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ERISA-Required Supplemental Schedules

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

To the Plan Administrator
Spirax Sarco, Inc. 401(k) Plan
Blythewood, South Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Spirax Sarco, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, line 4a-Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2023) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

August 27, 2025

Financial Statements

Spirax Sarco, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Investments, at fair value	\$ 135,230,677	\$ 63,905,192
Receivables:		
Employer contributions	566,133	921,430
Participant contributions	66,467	68,835
Notes receivable from participants	1,714,805	1,070,703
Total Receivables	2,347,405	2,060,968
Net Assets Available for Benefits	\$ 137,578,082	\$ 65,966,160

See accompanying notes to financial statements.

Spirax Sarco, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2023
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Additions:

Investment Income:

Net appreciation in fair value of investments	\$	14,240,474
Interest and dividends		3,307,061

Total Investment Income		17,547,535
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Interest income on notes receivable from participants		107,289
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Contributions:

Employer		6,839,232
Participant		7,772,722
Rollover		1,449,270

Total Contributions		16,061,224
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Total Additions		33,716,048
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Deductions:

Benefits paid to participants		10,797,311
Administrative expenses		223,162

Total Deductions		11,020,473
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Net Increase Before Transfers		22,695,575
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Transfers from Other Qualified Plans (Note 8)		48,916,347
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Net Assets Available for Benefits, beginning of year		65,966,160
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Net Assets Available for Benefits, end of year	\$	137,578,082
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See accompanying notes to financial statements.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Spirax Sarco, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the comprehensive Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was adopted effective December 1, 1989 by Spirax Sarco, Inc. and its subsidiaries and affiliates, which include Watson Marlow, Inc., Watson-Marlow Flowsmart, Inc., Watson-Marlow America Manufacturing Inc., Gestra USA, Inc., ASPECO Corporation, Chromalox, Inc., and Thermocoax, Inc. (collectively, the Company, Plan sponsor, or Employer). The Plan is a defined contribution plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective April 18, 2023, and June 15, 2023, the Plan was amended to merge The Chromalox, Inc. Employee Savings Investment Plan and the Thermocoax, Inc. 401(k) Plan into the Plan. Refer to Note 8.

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (Fidelity or trustee). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Retirement Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

All employees of the Company are considered eligible for participation, if they have obtained at least 18 years of age and have completed one month of eligibility service, except for: (1) nonresident aliens with no U.S. source of income; (2) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (3) leased employees; (4) independent contractors not entitled to benefits under the Plan or any individual who is not otherwise classified by the Employer as a common law employee; and (5) any employee who is a resident of Puerto Rico.

Contributions

Each year, participants may contribute 80% of pretax annual compensation, as defined in the Plan. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. The Plan also allows for Roth 401(k) contributions.

Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balance fund until changed by the participant. Automatic enrollment deferral contributions are increased by 1% each subsequent year to enrollment up to 10%.

The Company may make a discretionary employer matching contribution to the Plan that varies as a percent of eligible compensation deferred by participants, for each subsidiary and affiliate of the Company. Catch-up contributions are not eligible for discretionary matching contributions. The Company may also make a non-elective discretionary contribution equal to 5% of eligible compensation for Watson Marlow, Inc., Spirax Sarco, Inc., Watson-Marlow America Manufacturing Inc., and Gestra USA, Inc. employees. The non-elective discretionary contribution is equal to 2.5% of eligible compensation for Chromalox, Inc. employees and is at a variable rate each year for Thermocoax, Inc. employees, which was 4.5% for the period from the date of the merger to year-end.

During the year ended December 31, 2023, the Company also made an additional discretionary contribution to certain employees who were over the age of 45 as of December 31, 2018 (the pension transition payments). The pension transition payments are based on age and years of service and range from 2% to 8% of the current year eligible wages. Additional profit-sharing amounts may be contributed at the option of the Company, although none were made during the year ended December 31, 2023.

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are 100% vested in their individual deferral, Roth, rollover contributions, Company matching contributions, Company non-elective discretionary contributions, the pension transition payments, and Company profit-sharing contributions, plus actual earnings thereon.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

Notes Receivable from Participants

Participants are permitted to borrow a minimum loan of \$1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to 10 years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the Internal Revenue Code (IRC). Also, each participant may not have more than one loan outstanding at any time.

Benefit Payments

A participant's entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account, or annual installments. Participants may elect to rollover their vested balance to another qualified retirement plan or individual retirement account (IRA). Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. For terminated participants with vested balances greater than \$1,000, but less than \$5,000, their vested balance may be automatically rolled into an IRA with Fidelity unless otherwise elected. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdrawal an amount at age 59½ if certain criteria are met.

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$270,252 and \$213,184, respectively. These accounts may be used to pay administrative expenses and reduce future employer contributions. Approximately \$32,000 of the forfeited funds was used to pay administrative expenses and/or fund employer contributions in 2023.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Other employer contributions, such as the pension transition payments, are recorded in the relevant period in accordance with the terms in the Plan Document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), related to investments and notes receivable from participants held as of December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Funds: Valued at the daily closing price as reported by the fund.

Common/Collective Trusts (CCTs): CCTs are valued at the NAV of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV. The CCTs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct filing entities.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value on a recurring basis:

<i>December 31, 2023</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
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Mutual funds and money market funds	\$ 111,867,049	\$ 111,867,049	\$ -	\$ -
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Investments measured at NAV	23,363,628
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Investments at fair value	\$ 135,230,677
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<i>December 31, 2022</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
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Mutual funds and money market funds	\$ 58,659,197	\$ 58,659,197	\$ -	\$ -
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Investments measured at NAV	5,245,995
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Investments at fair value	\$ 63,905,192
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5. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity. Participant loan and distribution processing fees are paid to Fidelity by participants. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

See Note 7 for a discussion of non-exempt party-in-interest transactions.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

7. Delinquent Participant Contributions

During the years ended December 31, 2020 through 2023, certain participant contributions and loan repayments were not remitted to the Plan within the period prescribed by the Department of Labor regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The following table indicates the amount of delinquent contributions, including loan repayments if applicable, the year the lost earnings were deposited into the Plan, and the related correction method.

Plan Year Ended December 31,	Amount	Year Lost Earnings Were Deposited	Method
2023	\$ 464,059	2025	Self-correction
2023	\$ 587	2023	Self-correction
2022	\$ 641,228	2023	Self-correction
2021	\$ 380,193	2023	Self-correction
2020 *	\$ 65,493	2025	Self-correction
2020 *	\$ 84,275	2023	Self-correction

* In 2025, Plan management reexamined conclusions previously reached about whether certain contributions made in the 2020 Plan year were delinquent. In connection therewith, it was determined that the contributions were made timely (i.e. not delinquent) and, therefore, are no longer reported on the schedule of delinquent participant contributions based on the facts and information examined.

8. Transfers from Other Qualified Plans

Effective April 18, 2023, and June 15, 2023, The Chromalox, Inc. Employee Savings Investment Plan and the Thermocoax, Inc. 401(k) Plan merged into the Plan with net assets inclusive of participant loans, totaling approximately \$46,700,000 and \$2,200,000, respectively, transferred into the Plan.

9. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

10. Tax Status

The Plan uses a pre-approved Plan Document sponsored by Fidelity. Fidelity received an opinion letter from the IRS, dated June 30, 2020, which states the pre-approved Plan Document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Spirax Sarco, Inc. 401(k) Plan

Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In December 2023, plan management was notified by the Department of Labor that the Plan was selected for audit for the plan year 2019-2023. In July 2025, the Department of Labor issued a formal letter noting that it is their understanding that once the Company became aware of certain untimely contributions (see Note 7), the Department of Labor's VFCP calculator was used to determine lost earnings owed to participants for the years under audit. In connection therewith, since the Company took the necessary corrective actions, the Department of Labor closed its investigation.

11. Form 5500 Reconciliation

The following is a reconciliation between the financial statements and the Form 5500:

<i>December 31,</i>	2023	2022
Net assets available for benefits, per financial statements	\$ 137,578,082	\$ 65,966,160
Employer contributions receivable	(566,133)	(921,430)
Participant contribution receivable	(66,467)	(68,835)
Net assets available for benefits, per Form 5500	\$ 136,945,482	\$ 64,975,895
<i>Year Ended December 31,</i>	2023	
Net increase, per financial statements	\$ 22,695,575	
Employer contributions receivables - prior year	921,430	
Participant contributions receivables - prior year	68,835	
Employer contributions receivables - current year	(566,133)	
Participant contributions receivables - current year	(66,467)	
Net increase, per Form 5500	\$ 23,053,240	

12. Subsequent Events

The Plan has evaluated subsequent events from the date of the statements of net assets available for benefits through August 27, 2025, the date the financial statements were available to be issued.

Effective July 1, 2025, the Durex Industries 401(k) Plan merged into the Plan. The net assets of the Durex Industries 401(k) Plan totaling approximately \$7,084,000 were transferred, inclusive of the outstanding loans.

ERISA-Required Supplemental Schedules

Spirax Sarco, Inc. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions - Year Ended December 31, 2023 EIN\PN: 23-2239452\001

Check Here if Late Participant Loan Repayments are Included:		Total That Constitute Nonexempt			Total Fully Corrected Under VFCP* and PTE** 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
☒	2023	\$ 464,059***	\$ 587	\$ -	\$ -
☒	2022	\$ -	\$ 641,228	\$ -	\$ -
☒	2021	\$ -	\$ 380,193	\$ -	\$ -
☐	2020	\$ 65,493***	\$ 84,275	\$ -	\$ -

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

*** These amounts were corrected in 2025 as discussed in Note 7.

Spirax Sarco, Inc. 401(k) Plan

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2023

EIN\PN: 23-2239452\001

(a) Party-in- interest	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d)** Cost	(e) Current value
Mutual Funds and Money Market Funds:				
	Metropolitan West	Total Return Bond Fund P	\$	6,377,556
	T. Rowe Price	Growth Stock R		14,129,547
	T. Rowe Price	QM US SMCP Growth I		3,327,200
	Allspring	Special Small Cap Value Fund R6		3,951,285
	Carillon Eagle	Mid Cap Growth Fund		3,454,600
	Vanguard	Target Retirement 2020		3,256,248
	Vanguard	Target Retirement 2025		9,506,060
	Vanguard	Target Retirement 2030		9,716,790
	Vanguard	Target Retirement 2035		6,299,995
	Vanguard	Target Retirement 2040		6,321,395
	Vanguard	Target Retirement 2045		6,984,768
	Vanguard	Target Retirement 2050		3,151,560
	Vanguard	Target Retirement 2055		4,057,724
	Vanguard	Target Retirement 2060		2,453,900
	Vanguard	Target Retirement 2065		611,848
	Vanguard	Target Retirement 2070		9,565
	Vanguard	Target Retirement Income		2,240,640
*	Fidelity	500 Index Fund		18,730,330
*	Fidelity	Extended Market Index Fund		3,132,765
*	Fidelity	International Index Fund		2,009,333
*	Fidelity	US Bond Index Fund		1,733,503
*	Fidelity	Government Money Market		410,437
Total Mutual Funds and Money Market Funds				111,867,049
Common Collective Trusts:				
	Great Gray	EuroPacific Growth CT		4,707,986
	MFS	Mid Cap Value CT		2,369,816
	MFS	Large Cap Value CT		7,644,774
	Galliard Capital Management	Stable Return Fund E		8,641,052
Total Common Collective Trusts				23,363,628
*	Participant Loans	Interest rates ranging from 4.25 % to 10.5%	\$0	1,714,805
Total				\$ 136,945,482

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.