

Spectris Limited
(formerly Spectris Plc)

Annual Report and Accounts

Year ended 31 December 2025

Registered number: 02025003

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Strategic Report

The Directors present the Strategic Report for Spectris Limited (the "Company") for the year ended 31 December 2025.

Spectris Limited (formerly Spectris Plc) was re-registered from Spectris Plc, a public limited company, to a private limited company on 10 December 2025. This was following the acquisition on 4 December 2025 of the Company's entire issued share capital by Project Aurora Bidco Limited ('Bidco'), which is indirectly wholly owned by investment funds and vehicles advised or sponsored by Kohlberg Kravis Roberts & Co. L.P., ("KKR"). The Company's shares delisted from the Official List of the Financial Conduct Authority and the cancellation of the admission to trading of Spectris Shares on the London Stock Exchange's Main Market for listed securities took effect at 7.30 a.m. on 5 December 2025.

Company shareholders registered on the share register at 6:00 p.m. on 3 December 2025, received £41.47 per share. This was in addition to the interim dividend of 28 pence per share paid on 7 November 2025 to shareholders on the register on 3 October 2025. Further detail of the acquisition of the Company is available at www.spectris.com.

This Annual Report and Financial Statements is for the Company only. Consolidated information for the Company and its subsidiary undertakings will be presented in the 2025 Annual Report and Accounts of the Company's immediate parent company, Project Aurora Bidco Limited.

Non-financial and Sustainability Information Statement

The Company has taken the exemption available under section 414CA(8) of the Companies Act 2006 from the requirement to include a Non-Financial and Sustainability Information Statement in its Strategic Report, as the relevant disclosures are included within the 2025 Annual Report and Accounts of Bidco.

Streamlined Energy and Carbon Reporting ("SECR")

The Company has taken the exemption available under paragraph 20A(2) of Schedule 7 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and has therefore not included disclosures relating to energy consumption, greenhouse gas emissions and energy efficiency actions. The relevant disclosures are included within the 2025 Annual Report and Accounts of Bidco.

Task Force on Climate-related Financial Disclosures ("TCFD")

The Company has not included separate TCFD disclosures within its statutory accounts for the year ended 2025, as these disclosures are now prepared and reported at parent company level on a consolidated basis following acquisition. Responsibility for climate-related financial disclosures has therefore transferred to Bidco, which includes the relevant TCFD reporting within its consolidated Annual Report and Accounts.

Review of the business

Following the acquisition of the Company in December 2025, the Company is a wholly owned subsidiary of Bidco and acts as an intermediary holding company for the Group (being Bidco and its directly and indirectly owned subsidiaries, the "Group"). Prior to the acquisition the Company was the ultimate holding company for the Spectris Group, being the Company and its direct and indirectly owned subsidiaries.

The Company provides central head office functions to the Group. It does not undertake trading activities directly but supports the operations of its parent and the Company's subsidiary undertakings. The Company used to provide financing to its subsidiary undertakings. Following the acquisition by Bidco the Company repaid its external borrowings of £757.1 million on 12 December 2025. The external borrowings were replaced by debt from Bidco of £785.4 million. External financing for the Group is provided by Bidco and its subsidiary, Project Aurora US Finco Inc.

Strategic Report continued

Review of the business continued

Other than the change in ownership and status from a listed public limited company to a private limited company and the cessation of external financing activities, there were no significant changes to the principal activities of the Company during the year. The Company continued to perform its role as a holding company and provider of central support services to Group undertakings.

Future developments

Following the acquisition of the Company by Bidco in December 2025, the Directors expect the Company to continue to operate as an intermediary holding company and provider of central support services to the Group.

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The Directors will continue to focus on supporting the Group's strategic objectives, operational performance and long-term sustainable growth.

Principal risks and uncertainties

Prior to the December 2025 acquisition, the Company's principal risks were those of the Group. The key risks affecting the Group, including strategic, operational, financial and compliance risks, are set out in the Bidco 2025 Annual Report and Accounts.

The Directors have considered these risks in the context of the Company's position within the Group and the nature of its activities. In particular, the Company is exposed to risks relating to its dependence on the performance of its subsidiary undertakings to provide dividend income to the Company and its impact on the recoverability of the value of its investments. The Company performs regular assessments of the recoverability of its investments.

The Company also faces financial risks, including liquidity and capital management risks, which are managed at a Group level. The Directors rely on the Group's established finance policies and procedures to manage these risks, alongside the support from Bidco.

Key performance indicators ("KPIs")

The Company uses the following metrics as KPIs to monitor and manage the Company effectively.

	2025 £m	2024 £m
Revenue – management recharge income	32.6	22.8
Administrative expenses	(175.9)	(45.6)
Dividend income	-	175.0
(Loss)/profit after taxation	(139.3)	142.7
Cash and cash equivalents	75.8	16.4
Net assets	669.4	852.0

The Company paid an interim dividend of £27.8 million for the year ended 31 December 2025 (2024: £26.3 million). The Company paid its 2024 final dividend during the year of £56.2 million (2024: £54.2 million). The Directors have not proposed a final dividend. See below for commentary on the Company's financial performance and position.

Strategic Report continued

Financial performance and position

The Company reported a loss after tax of £139.3 million for the year ended 2025, compared with a profit after tax of £142.7 million in 2024. The movement from profit to loss was primarily driven by the absence of dividend income from shares in Group undertakings, which amounted to £175.0 million in 2024 but was £nil in 2025, and £119.0 million of one-off, non-recurring expenses incurred in connection with the acquisition of the Spectris Group by Bidco (2024: £nil), which are included within administrative expenses. As a result, the Company's net assets decreased by £182.6 million to £669.4 million, primarily reflecting the loss incurred during the year and dividend payments made.

After the acquisition by Bidco the Company repaid its external borrowings of £757.1 million on 12 December 2025. The external borrowings were replaced by debt from Bidco of £785.4 million.

Section 172 Statement

In accordance with section 172 of the Companies Act 2006, the Directors recognise the importance of having regard to the interests of the Company's stakeholders in promoting the long-term success of the Company.

The Board of Directors confirm that during the year ended 31 December 2025, it has acted to promote the long-term success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in section 172(1) of the Companies Act 2006, being:

- a) the likely consequences of any decision in the long term
- b) the interests of the Company's employees
- c) the need to foster the Company's business relationships with suppliers, customers and others
- d) the impact of the Company's operations on the community and the environment
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly between members of the Company.

Key decision: acquisition of the Company

A significant decision during the year was the acquisition of the Company's entire issued share capital by Project Aurora Bidco Limited on 4 December 2025. In considering this transaction, the Directors evaluated the likely long-term strategic benefits, including enhanced access to capital, opportunities for growth, and the Company's position within a broader group structure.

The Directors also considered the potential impact of the transaction on key stakeholders. The Directors supported engagement with stakeholders throughout the transaction process, to the extent permitted by the requirements of the applicable takeover and listing regulations. This included engagement with employees to understand concerns regarding organisational change, consideration of continuity and service levels for customers, and continuing maintaining strong relationships with suppliers. The Directors sought to ensure that appropriate communication and support mechanisms were in place throughout the process.

The Directors engaged with shareholders throughout the transaction process and considered the importance of providing shareholders with clear and timely information regarding the proposed acquisition and its implications.

Following the acquisition, the Company cased to act as the principal decision-making entity for the Group. Notwithstanding this, the Directors continue to exercise independent judgement and have regard to their duties under section 172 when considering matters affecting the Company.

Strategic Report continued

Employees

The Directors recognise that employees are fundamental to the long-term success of the Company. The Company is committed to providing a safe and supportive working environment and maintaining open and transparent communication.

Engagement with employees takes place through a variety of channels, including employee engagement surveys, regular town halls and internal communications platforms. During the acquisition process, additional engagement activities were undertaken to provide clarity and address employee concerns. Feedback from these interactions informed the Director's approach to communication and integration planning.

The Company has operated for many years a Share Incentive Plan and various management incentive schemes. These reward structures ceased on acquisition and replacement schemes under the new ownership structure have been communicated to employees in 2026.

Business relationships

The Company understands the importance of maintaining strong relationships with suppliers, customers, and other business partners. The Group operates third-party risk management processes, which the Company participates in, to assess and monitor environmental, social and ethical risks within its supply chain. The Directors recognise that maintaining these relationships is critical to delivering sustainable long-term performance.

Community and the environment

The Company is committed to supporting the communities in which it operates and to managing its environmental impact. In the reporting year, the Company contributed £1.0 million (2024: £0.8 million) to the Spectris Foundation, which focuses on improving access to STEM education globally.

The Company works closely with other entities within the Spectris Group to support sustainability and climate-related initiatives. The Directors consider environmental and social factors when making decisions and recognise the importance of these matters to the Company's long-term success.

High standards of business conduct

The Group, including the Company, maintains a strong ethical framework supported by its values of Be True, Own It and Aim High. These values underpin a culture of integrity and accountability.

There are established policies and procedures covering key areas such as anti-bribery and corruption, whistleblowing, and ethical conduct. These policies are reviewed regularly and supported by training and communication to ensure that high standards of business conduct are maintained. A copy of the Code of Business Ethics is available at www.spectris.com.

Strategic Report continued

Act fairly between members of the Company

In the reporting year, the former Chair, Chief Executive and Chief Financial Officer, met regularly with shareholders and there was substantive engagement with shareholders during negotiations over the Spectris acquisition. Since December 2025, the Company has a single shareholder.

Since December 2025, there has been extensive and ongoing engagement with KKR on matters relating to the Company's strategy, governance, performance and future development as part of the wider Group.

The Directors remain focused on the long-term success of the Company within the Spectris Group. The Board continues to consider the impact of its decisions on stakeholders and to ensure that the Company is well positioned to deliver sustainable growth over the longer term.

On behalf of the Board

Registered Office:
6th Floor Space House,
12 Keeley Street,
London,
WC2B 4BA



Andrew Williams (Jul 14, 2026 11:56:31 GMT+1)

Andrew Williams

Director



Angela Noon (Jul 14, 2026 10:40:53 GMT+1)

Angela Noon OBE

Director

14 July 2026

Directors' Report

The Directors present their report and audited Financial Statements for the Company for the year ended 31 December 2025.

Dividends

Dividends declared and paid during the year are disclosed in the Strategic Report on page 3.

Officers

The following served as Directors and Company Secretary during the year and up to the date of this report, unless otherwise shown:

Directors

Christopher Drewsen (appointed 4 December 2025)

Sophia Kakarakis (appointed 4 December 2025)

Angela Noon

Joshua Weisenbeck (appointed 4 December 2025)

Andrew Williams (appointed 5 December 2025)

Company Secretary

Harriet Huband (appointed 5 December 2025)

Previous Directors

Nicholas Anderson (resigned 4 December 2025)

Amanda Gradden (resigned 4 December 2025)

Ravi Gopinath (resigned 4 December 2025)

Derek Harding (resigned 31 December 2025)

Andrew Heath (resigned 31 December 2025)

Alison Henwood (resigned 4 December 2025)

Catherine Turner (resigned 4 December 2025)

Kjersti Wiklund (resigned 4 December 2025)

Mark Williamson (resigned 4 December 2025)

Previous Company Secretary

Rebecca Dunn (resigned 5 December 2025)

Directors' and officers' indemnities and insurance

Directors' and Officers' liability insurance is in place for the Company's Directors and Company Secretary. The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this Annual Report.

The Company has also made qualifying third-party indemnity provisions for the benefit of directors of associated companies in the Spectris Group which were made during the year and remain in place at the date of this report.

Employee engagement

The Group partners with Gallup to monitor employee engagement to continue to provide a high engagement culture. The Company participates in this Group-wide programme and considers the resulting feedback when assessing employee wellbeing, engagement and organisational effectiveness.

The Spectris Group's GrandMean score is reported in the accounts of Project Aurora Bidco Limited, alongside other engagement mechanisms the Group undertakes to improve employee engagement.

Detail on the Company's engagement with employees can be found in the section 172 statement above.

Directors' Report continued

Employee inclusivity

The Company is committed to attracting, inspiring and engaging a talented and diverse workforce. The Company's inclusive culture is underpinned by the commitments set out in the Spectris Code of Business Ethics.

The Company has a zero-tolerance policy in place for any form of discrimination or harassment and is committed to embracing all forms of diversity and inclusion across the Group. The Company aims to provide equal opportunities in recruitment, career development, promotion, training and reward for all employees – regardless of ethnicity, national origin, religion, gender, age, sexual orientation, marital status, disability, or any other characteristic protected by applicable laws. Where existing employees become disabled, our policy is to engage and use reasonable accommodations or adjustments to enable continued employment.

The Company provides its employees direct access to an employee assistance programme.

Going concern

After making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the Financial Statements. Having undertaken risk assessments, the Directors consider that the Company will be able to continue in operational existence for the foreseeable future. As part of the going concern assessment, the Directors have considered the ability of its parent, Project Aurora Bidco Limited, to provide support and have obtained a letter of support from its parent company Bidco for 12 months from the date of signing the Financial Statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Refer to Note 1 for more details.

Financial risk managements objectives and policies

Full details of the policies and procedures surrounding financial risks, financial instruments and details of such transactions can be found in the Bidco Annual Report and Accounts 2025.

Research and development

The Company does not undertake research and development activities directly. However, research and development activities are carried out by a number of the Company's subsidiary undertakings and form an important part of the Group's strategy to develop innovative products, technologies and solutions for its customers.

Events after balance sheet dates

Details of significant events since the balance sheet date are contained in note 21 to the accounts.

Future developments

The disclosure of the Company's future developments is disclosed in the Strategic Report on page 3.

Statement as to disclosure of information to auditors

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report continued

Auditors

Pursuant to Section 487 of the Companies Act 2006, Deloitte LLP (the auditors) are deemed to have been reappointed and remain in office as the auditors of the Company.

On behalf of the Board



Andrew Williams (Jul 14, 2026 11:56:31 GMT+1)

Andrew Williams
Director



Angela Noon (Jul 14, 2026 10:40:53 GMT+1)

Angela Noon OBE
Director
14 July 2026

Registered Office:
6th Floor Space House,
12 Keeley Street,
London,
WC2B 4BA

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and the Directors' Report were approved and authorised for issue by the Board on 14 July 2026.

By order of the Board



Andrew Williams (Jul 14, 2026 11:56:31 GMT+1)

Andrew Williams
Director



Angela Noon (Jul 14, 2026 10:40:53 GMT+1)

Angela Noon OBE
Director

Independent auditor's report to the members of Spectris Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Spectris Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended 31 December 2025;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income Statement;
- the Statement of Comprehensive Income;
- the Statement of Changes in Equity;
- the Statement of Financial Position;
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Spectris Limited continued

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

Independent auditor's report to the members of Spectris Limited continued

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Independent auditor's report to the members of Spectris Limited continued

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rob Knight, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
14 July 2026

Income Statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue – management recharge income		32.6	22.8
Gross profit		32.6	22.8
Administrative expenses		(175.9)	(45.6)
Operating loss		(143.3)	(22.8)
Income from shares in group undertakings		-	175.0
Interest receivable and similar income	5	24.4	6.7
Interest payable and similar expense	6	(31.6)	(22.6)
(Loss) / profit before taxation		(150.5)	136.3
Taxation credit	7	11.2	6.4
(Loss) / profit for the financial year attributable to the owners of the Company		(139.3)	142.7

The notes on pages 21 to 50 form part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 £m	2024 £m
(Loss) / profit for the financial year	(139.3)	142.7
Other Comprehensive income / (expense)		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of net defined benefit obligation, net of tax	0.5	0.1
Other comprehensive (expense) / income for the year	(138.8)	142.8
Total comprehensive (loss) / income for the year attributable to the owners of the Company	(138.8)	142.8

The notes on pages 21 to 50 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Retained earnings £m	Merger reserve £m	Capital redemption reserve £m	Special reserve £m	Total equity £m
At 1 January 2025		5.2	231.4	576.9	3.1	1.3	34.1	852.0
Loss for the year		-	-	(139.3)	-	-	-	(139.3)
Other comprehensive income:								
Re-measurement of net defined benefit obligations, net of tax		-	-	0.5	-	-	-	0.5
Total comprehensive expense for the year		-	-	(138.8)	-	-	-	(138.8)
Transactions with Owners Recorded directly in Equity:								
Equity dividends paid	18	-	-	(84.0)	-	-	-	(84.0)
Capital contribution relating to share-based payments		-	-	18.2	-	-	-	18.2
Share-based payments, net of tax		-	-	17.5	-	-	-	17.5
Utilisation of treasury shares		-	-	4.5	-	-	-	4.5
At 31 December 2025		5.2	231.4	394.3	3.1	1.3	34.1	669.4

Statement of Changes in Equity continued

	Note	Share capital £m	Share premium £m	Retained earnings £m	Merger reserve £m	Capital redemption reserve £m	Special reserve £m	Total equity £m
At 1 January 2024		5.3	231.4	557.3	3.1	1.2	34.1	832.4
Profit for the year		-	-	142.7	-	-	-	142.7
Other comprehensive income:								
Remeasurements of net defined benefit obligations, net of tax		-	-	0.1	-	-	-	0.1
Total comprehensive income for the year		-	-	142.8	-	-	-	142.8
Transactions with owners recorded directly in equity:								
Own shares acquired for share buyback programme		(0.1)	-	(50.9)	-	0.1	-	(50.9)
Equity dividends paid	18	-	-	(80.5)	-	-	-	(80.5)
Capital contribution relating to share-based payments		-	-	4.5	-	-	-	4.5
Share-based payments, net of tax		-	-	3.2	-	-	-	3.2
Utilisation of treasury shares		-	-	0.5	-	-	-	0.5
At 31 December 2024		5.2	231.4	576.9	3.1	1.3	34.1	852.0

Statement of Financial Position

As at 31 December 2025

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Property, plant and equipment	8	6.7	6.6
Investments in subsidiary undertakings	9	1,259.8	1,249.1
Derivative financial instruments		0.3	0.9
Deferred tax assets	7	17.9	2.0
Retirement benefit assets	14	4.4	3.8
		1,289.1	1,262.4
Current assets			
Current tax assets	7	10.0	18.1
Other receivables (due after more than one year £408.8m (2024: £654.8m))	10	509.1	775.5
Derivative financial instruments		3.4	2.9
Cash and cash equivalents		75.8	16.4
		598.3	812.9
Total assets		1,887.4	2,075.3
LIABILITIES			
Current liabilities			
Derivative financial instruments		(3.4)	(2.7)
Borrowings	11	-	(13.3)
Lease liabilities	16	(0.5)	-
Other payables	12	(361.7)	(497.1)
		(365.6)	(513.1)
Net current assets		232.7	299.8
Non-current liabilities			
Derivative financial instruments		(0.3)	(0.9)
Loans and Borrowings	11	(785.4)	(641.4)
Lease liabilities	16	(4.9)	(5.4)
Other payables	12	(61.8)	(62.5)
		(852.4)	(710.2)
Total liabilities		(1,218.0)	(1,223.3)
Net assets		669.4	852.0

Statement of Financial Position continued

	Note	2025 £m	2024 £m
EQUITY			
Share capital	13	5.2	5.2
Share premium		231.4	231.4
Retained earnings		394.3	576.9
Merger reserve	13	3.1	3.1
Capital redemption reserve	13	1.3	1.3
Special reserve	13	34.1	34.1
Total equity		669.4	852.0

The notes on pages 21 to 50 form part of these Financial Statements.

The Financial Statements of Spectris Limited were approved on 14 July 2026 by the Board of Directors and were signed on its behalf by:


Andrew Williams (Jul 14, 2026 11:56:31 GMT+1)

Andrew Williams
Director


Angela Noon (Jul 14, 2026 10:40:53 GMT+1)

Angela Noon OBE
Director

Company Registration number 02025003

Notes to the Accounts

1. Basis of preparation and summary of material accounting policies

The separate Financial Statements of the Company are presented as required by the Companies Act 2006. As permitted by that Act, the separate Financial Statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The Company's registered and its principal place of business is: 6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA.

a) Basis of preparation

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). The Company's shareholders were notified in 2015 of the use of the UK-adopted IFRS disclosure exemptions and there were no objections to the adoption of FRS 101.

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ('IFRS'), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes.
- Comparative period reconciliations for share capital, property, plant and equipment and intangible assets.
- Disclosures in respect of transactions with wholly owned subsidiaries.
- Disclosures in respect of capital management.
- The effects of new but not yet effective IFRSs.
- Disclosures in respect of the compensation of key management personnel.
- The requirement to present a statement of financial position at the beginning of the preceding period when retrospectively applying an accounting policy.

As the consolidated financial statements of Project Aurora Bidco Limited, available to the public as set out in note 20, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies are set out below.

Consolidation

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as the company is a wholly-owned subsidiary included in the consolidated financial statements of Project Aurora Bidco Limited. These Financial Statements present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Project Aurora Bidco Limited, are available to the public as set out in note 20.

Notes to the Accounts continued

1. Basis of preparation and summary of material accounting policies continued

Going concern

After making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. The Company is in a net current assets position of £232.7 million and had cash of £75.8 million. The Company also has access to the Group cash pooling facilities. Having undertaken risk assessments, the Directors consider that the Company will be able to continue in operational existence for the foreseeable future. As part of the going concern assessment, the Directors have considered the ability of its immediate parent, Project Aurora Bidco Limited, to provide support and have obtained a letter of support from them for 12 months from the date of signing the financial statements. For this reason, the going concern basis has continued to be adopted in preparing these financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Significant accounting judgements and estimates

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported amounts of assets, liabilities, income and expenses, should it later be determined that a different choice be more appropriate. Estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

In the course of preparing these Financial Statements in accordance with the Company accounting policies, no judgements that have a significant effect on the amounts recognised in the Financial Statements have been made, other than those involving estimation. Management consider the following to be areas of estimation for the Company due to greater complexity and/or are particularly subject to uncertainty.

Key sources of estimation uncertainty

Retirement benefit plans

Accounting for retirement benefit plans under IAS 19 (revised) requires an assessment of the future benefits payable in accordance with actuarial assumptions. The discount rate and rate of retail price inflation ('RPI') assumptions applied in the calculation of plan liabilities, alongside the potential impact of the Virgin Media case investigation which are set out in note 14, represent a key source of estimation uncertainty for the Company. Details of the related sensitivities are set out in note 14 and the accounting policies applied in respect of retirement benefit plans are set out in note 1b).

b) Summary of significant accounting policies

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost comprises the purchase price paid and any costs directly attributable to bringing it into working condition for its intended use.

Depreciation is recognised in the Income Statement on a straight-line basis to write off the cost, less the estimated residual value (which is reviewed annually), of property, plant and equipment over its estimated useful economic life. Depreciation commences on the date the assets are available for use within the business and the asset carrying values are reviewed for impairment when there is an indication that they may be impaired. Land is not depreciated. Estimated useful lives are as follows:

Office equipment	-	3 to 20 years
Leasehold improvements	- -	over the period of the lease

Notes to the Accounts continued

1. Basis of preparation and summary of material accounting policies continued

Intangible assets

Intangible assets purchased by the Company are capitalised at their cost. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful economic lives are as follows:

Software – 3 to 7 years

The cost of acquiring software (including associated implementation costs where applicable) that is not specific to an item of property, plant and equipment is classified as an intangible asset. The Company only capitalises costs relating to the configuration and customisation of SaaS arrangements as intangible assets where control of the software exists.

Investments

Investments in subsidiaries are stated at historical cost, less provision for any impairment in value.

Trade and other receivables

Trade and other receivables are carried at original invoice amount (which is considered a reasonable proxy for fair value) and are subsequently held at amortised cost less provision for impairment. The movement in the provision is recognised in the Income Statement.

Cash and cash equivalents

Cash comprises various currency bank accounts and petty cash in hand.

Trade and other payables

Trade and other payables are carried at the amounts expected to be paid to counterparties.

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise: fixed lease payments (including in substance fixed payments), less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; the amount expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the Statement of Financial Position.

Notes to the Accounts continued

1. Basis of preparation and summary of material accounting policies continued

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The right-of-use assets are presented as a separate line in the Statement of Financial Position.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever: the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate; the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is re-measured by discounting the revised lease payments using the initial discount rate; or a lease contract is modified, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Taxation

Tax on the profit or loss for the year comprises both current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised either in other comprehensive income or directly in equity, in which case tax is recognised in the Statement of Comprehensive Income or the Statement of Changes in Equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustments to tax payable in respect of prior years. Tax positions are reviewed to assess whether a provision should be made based on prevailing circumstances. Tax provisions are included within current taxation liabilities.

Deferred taxation is provided on taxable temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their corresponding tax bases. Deferred tax is measured using the tax rates expected to apply when the asset is realised or the liability settled based on tax rates enacted or substantively enacted at the Statement of Financial Position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised or that they will reverse. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign currency translations

The functional currency of the Company is Pounds Sterling and is determined with reference to the currency of the primary economic environment in which it operates. Transactions in currencies other than the functional currency are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Statement of Financial Position date. Exchange gains and losses on settlement of foreign currency transactions are translated at the rate prevailing at the date of the transactions, or the translation of monetary assets and liabilities at period end exchange rates, and are charged/credited to the Income Statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction.

Notes to the Accounts continued

1. Basis of preparation and summary of material accounting policies continued

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the fair value of consideration received less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost with any difference between cost and redemption value being recognised in the Consolidated Income Statement over the period of the borrowings on an effective-interest basis

Financial instruments

Recognition

The Company recognises financial assets and liabilities on its Statement of Financial Position when it becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Measurement

When financial assets and liabilities are initially recognised, they are measured at fair value, being the consideration given or received plus directly attributable transaction costs.

Originated loans and receivables are initially recognised in accordance with the policy stated above and subsequently re-measured at amortised cost using the effective interest method. Allowance for impairment is estimated on a case-by-case basis.

The Company uses derivative financial instruments such as forward foreign exchange contracts to hedge risks associated with foreign exchange fluctuations. These are designated as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement.

Amounts deferred in equity are reclassified to the Income Statement in the periods when the hedged item is recognised in the Income Statement, in the same line of the Income Statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

When hedge accounting is discontinued any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the Income Statement.

Derecognition

A financial asset is derecognised when the Company loses control over the contractual rights to the cash flows from the asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Originated loans and receivables are derecognised on the date they are transferred by the Company.

Notes to the Accounts continued

1. Basis of preparation and summary of material accounting policies continued

Impairment of financial assets

The Company assesses at each Statement of Financial Position reporting date whether there is any objective evidence that a financial asset, or group of financial assets, is impaired. A financial asset, or group of financial assets, is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Employee benefits

The Company operates a defined benefit post-retirement benefit plan and a defined contribution pension plan.

Defined benefit plan

The Company's net obligation recognised in the Statement of Financial Position in respect of its defined benefit plan is calculated as the present value of the plan's liabilities less the fair value of the plan's assets. The operating and financing costs of the defined benefit plan are recognised separately in the Income Statement. Operating costs comprise the current service cost, plan administrative expense, any gains or losses on settlement or curtailments, and past service costs where benefits have vested. Finance items comprise the unwinding of the discount on the net asset/deficit. Actuarial gains or losses comprising changes in plan liabilities due to experience and changes in actuarial assumptions are recognised in other comprehensive income. The amount of any pension fund asset recognised in the Statement of Financial Position is limited to any future refunds from the plan or the present value of reductions in future contributions to the plan.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised in the Income Statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payments

Certain employees of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards with market-related vesting conditions is determined by an external consultant and the fair value at the grant date is expensed on a straight-line basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each Statement of Financial Position reporting date up to the vesting date, at which point the estimate is adjusted to reflect the actual outcome of awards which have vested. No adjustment is made to the fair value after the vesting date even if the awards are forfeited or not exercised.

Where it is not possible to incentivise managers of the Company with equity-settled options, they are issued with cash-settled options. The charge for these awards is adjusted to reflect the expected and actual levels of options that vest and the fair value is based on either the share price at date of exercise or the share price at the Statement of Financial Position date if sooner.

Notes to the Accounts continued

1. Basis of preparation and summary of material accounting policies continued

Where the Company grants options over its own shares to the employees of its subsidiaries, it recognises an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in the subsidiary's Financial Statements with the corresponding credit being recognised directly in equity. In cases where a subsidiary is recharged for the share-based payment expense, no such increase in investment is recognised which may result in a credit in a particular year.

Dividends

Dividends are recognised as a liability in the period in which they are approved by shareholders.

Treasury shares

Shares held in treasury are treated as a deduction from equity until the shares are cancelled, reissued or disposed. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental costs and related tax effects, is included in equity attributable to the Company's equity shareholders.

Revenue – management recharge income

The Company provides shared administrative, operational, and management services to its subsidiary entities. Management recharges are recognised on a gross basis in the income statement. Recharged income is recorded as 'Revenue – management recharge income', and the underlying costs are recorded as administrative expenses. Revenue from management recharges is recognised over the time period in which the services are rendered.

2. Operating loss

Operating loss is stated after charging/(crediting)

	2025 £m	2024 £m
Net foreign exchange (gains)/losses included in operating (loss)/profit	0.5	2.6
Depreciation of owned property, plant and equipment	0.3	0.3
Depreciation and impairment of right-of-use assets	0.5	0.1
Amortisation of intangible assets	-	0.1
Donations to the Spectris Foundation	1.0	0.8

3. Auditor's remuneration

The Company paid the following amounts to its auditor in respect of auditing the financial statements:

	2025 £m	2024 £m
Fees payable to the company's auditor and their associates for the audit of the company's annual accounts	0.1	1.0
Total audit fees	0.1	1.0

All other audit fees are disclosed in the consolidated accounts of Project Aurora Bidco Limited.

Notes to the Accounts continued

4. Employee costs and other information

The average monthly number of employees (including Executive Directors) during the year, analysed by category was as follows:

	2025	2024
	Number	Number
Administrative	83	86

Their aggregate remuneration comprised:

	2025	2024
	£m	£m
Wages and salaries	14.3	11.7
Social security costs	4.7	0.3
Contributions to defined contribution plans	1.0	0.8
Equity-settled share-based payment	14.1	3.0
	34.1	15.8

	2025	2024
	£m	£m
Directors' remuneration		
Aggregate emoluments	3.5	2.8
Sums paid to third parties for Directors' services	0.8	0.9
Compensation for loss of office	1.2	-
	5.5	3.7

Retirement benefits are accruing to the following number of Directors under:

	2025	2024
	Number	Number
The number of Directors accruing pension benefits:	3	3
The number of Directors who exercised share options	3	3

	2025	2024
	£m	£m
In respect of the highest paid Director:		
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	1.4	1.3
	1.4	1.3

Notes to the Accounts continued

5. Interest receivable and similar income

	2025	2024
	£m	£m
Interest receivable from group companies	24.2	6.1
Net interest income on pension plan obligations	-	0.5
Net gain on retranslation of short-term inter-company loan balances	0.2	0.1
Total interest receivable	24.4	6.7

Interest rates charged on loan balances are disclosed under note 12.

6. Interest payable and similar expense

	2025	2024
	£m	£m
Interest payable to group undertakings	-	8.3
Bank borrowings	30.0	14.3
Lease liabilities	0.2	-
Net interest cost on pension plan obligations	1.4	-
Total interest payable	31.6	22.6

Notes to the Accounts continued

7. Taxation

	2025 £m	2024 £m
a) Tax charged/(credited) in the Income Statement		
Current tax:		
UK corporation tax	6.1	(7.7)
Current tax charge/(credit)	6.1	(7.7)
Adjustments in respect of prior years	-	(0.2)
Total tax charge/(credit)	6.1	(7.9)
Deferred Tax:		
Origination and reversal of temporary differences	(17.2)	1.5
Adjustments in respect of prior years	(0.1)	-
Total deferred tax (credit)/charge	(17.3)	1.5
Total tax (credit)/charge reported in the income statement	(11.2)	(6.4)
b) Tax relating to items charged or (credited) to Other Comprehensive Income	2025 £m	2024 £m
Deferred tax:		
Re-measurement of net defined benefit obligations	0.2	(0.4)
Total deferred tax charge/(credit)	0.2	(0.4)
Total tax charge/(credit)	0.2	(0.4)
c) Tax relating to items (credited)/charged directly to the Statement of Changes in Equity	2025 £m	2024 £m
Current tax:		
Share based payments	(6.5)	-
Defined benefit pension contributions	(0.3)	(0.4)
Total current tax (credit)	(6.8)	(0.4)
Deferred tax:		
Share based payments	0.9	-
Re-measurement of net defined benefit obligations	0.3	0.4
Total deferred tax charge/(credit)	1.2	0.4
Total tax (credit)/charge reported in the Statement of Changes in Equity	(5.6)	-

Notes to the Accounts continued

7. Taxation continued

d) Reconciliation of the total tax charge

The tax charge in the income statement is higher (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 £m	2024 £m
(Loss) / profit before taxation	(150.5)	136.3
Corporation tax at standard rate of 25% (2024: 25%)	(37.6)	34.1
Non-taxable dividend income	-	(43.8)
Non-deductible expenditure	26.8	2.9
Other current year items	(0.3)	0.6
Adjustments to prior year current and deferred tax charges	(0.1)	(0.2)
Total tax (credit)/charge reported in the income statement	(11.2)	(6.4)

'Non-deductible expenditure' above, includes the £22.1m impact of non-deductible takeover related expenditure.

e) New requirements - OECD 'Pillar Two' tax legislation

The Company is within the scope of the OECD BEPS 'Pillar Two' minimum tax rules. The UK legislation to implement the OECD BEPS 'Pillar Two' minimum tax rules was substantively enacted in June 2023. The rules implement a domestic top-up tax and a multinational top-up tax in the UK which are effective for the Company (as part of the Spectris Group) with effect from 1 January 2024. The rules require the Spectris Group to pay top-up taxes in the UK in respect of any operations in territories where the minimum taxation level of 15% has not been met. Where overseas jurisdictions in which the Group operates have implemented qualified domestic minimum top-up tax rules, any top-up tax due may be payable in that jurisdiction in part or in full. The Company has applied the exemption under FRS 101 from the disclosure requirements of Pillar Two, within 'IAS 12 Income taxes', as the equivalent disclosures are included in the consolidated financial statements of Project Aurora Bidco Limited, the group in which the Company is consolidated.

Notes to the Accounts continued

7. Taxation continued

f) Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2025	2024
	£m	£m
Deferred tax liability		
Temporary differences relating to tangible assets	(0.1)	(0.1)
Temporary differences relating to net defined benefit obligations	(1.1)	(1.0)
	(1.2)	(1.1)

Deferred tax asset

Temporary differences relating to tax losses	19.1	-
Share based payments	-	2.8
Other temporary differences	-	0.3
	19.1	3.1

Disclosed on the balance sheet

Deferred tax asset	17.9	2.0
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	2025	2024
	£m	£m
Deferred tax in the income statement		
Temporary differences relating to tangible assets	0.1	0.3
Temporary differences relating to tax losses	(19.1)	-
Temporary differences relating to share-based payments	1.8	0.2
Temporary differences relating to re-measurement of net defined benefit obligations	(0.3)	0.2
Other temporary differences	0.3	0.8
Adjustments in respect of prior years	(0.1)	-
Deferred tax (credit)/charge reported in the income statement	(17.3)	1.5

Disclosed on the balance sheet

Current tax asset	10.0	18.1
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Notes to the Accounts continued

8. Property, plant and equipment

	Leasehold Improvements	Right-of-use property, plant & equipment	Office Equipment	Total
Cost	£m	£m	£m	£m
At 1 January 2025	1.2	5.6	0.8	7.6
Additions	0.6	-	0.3	0.9
Disposals	-	(0.3)	(0.4)	(0.7)
At 31 December 2025	1.8	5.3	0.7	7.8
Accumulated depreciation and impairment				
At 1 January 2025	0.3	0.3	0.4	1.0
Charge for the year	0.1	0.5	0.2	0.8
Disposals	-	(0.3)	(0.4)	(0.7)
At 31 December 2025	0.4	0.5	0.2	1.1
Carrying amount				
At 31 December 2025	1.4	4.8	0.5	6.7
At 31 December 2024	0.9	5.3	0.4	6.6

Assets under construction:

The amount recognised in the carrying amount of items of plant and equipment in the course of its construction was £nil (2024: £nil). There was no impairment of property, plant and equipment in the year. (2024: £nil)

No borrowing costs met the required criteria for capitalisation during the year (2024: £nil).

9. Investments

	Investments in subsidiary undertakings
Cost and carrying amount	£m
At 1 January 2025	1,249.1
Movements relating to share options granted to subsidiary employees	10.7
At 31 December 2025	1,259.8

Notes to the Accounts continued

10. Other receivables

	2025	2024
	£m	£m
Current		
Amounts owed by Group undertakings	10.8	15.7
Loans owed by Group undertakings	84.8	91.0
Prepayments	3.5	5.9
Other receivables	1.2	8.1
	100.3	120.7
Non-current		
Loans owed by Group undertakings	408.8	653.4
Prepayments	-	1.4
	408.8	654.8
Total other receivables	509.1	775.5

All loans owed by Group undertakings are in relation to interest bearing intra-group loans which are formalised arrangements on an arm's length basis. Interest is charged at market reference rate plus 2%. The structure and terms of these intra-group loans are unchanged from 2024. Other amounts owed by Group undertakings are non-interest bearing and repayable on demand.

Notes to the Accounts continued

11. Borrowings

			2025	2024
Current	Interest rate	Repayable date	£m	£m
Bank overdraft facility (£30.0m)	Variable daily rate	On demand	-	13.3
Total current borrowings			-	13.3
Non-current	Interest rate	Repayable date	2025 £m	2024 £m
Revolving credit facility (£400.0m)	RFR plus margin based on leverage	07 May 2029	-	131.3
USPP Notes (US\$300.0m)	Blended fixed rate 5.15%	06 November 2029 - 2034	-	239.5
USPP Notes (€92.0m)	Blended fixed rate 3.66%	26 November 2029 / 26 November 2031	-	76.4
Term facility (US\$125.0m)	RFR plus margin based on leverage	02 Aug 2027	-	99.8
Term facility (€113.8m)	RFR plus margin based on leverage	02 Aug 2027	-	94.4
Loan Facility with Bidco (€223.3m)	EURIBOR plus 3.30%	10 December 2032	194.9	-
Loan Facility with Bidco (US\$521.1m)	Term SOFR plus 2.80%	10 December 2032	387.3	-
Loan Facility with Bidco (£203.2m)	Term SONIA plus 3.05%	10 December 2032	203.2	-
Total non-current borrowings			785.4	641.4
Total current and non-current borrowings			785.4	654.7
Total unsecured borrowings			785.4	654.7

Notes to the Accounts continued

12. Other payables

	2025	2024
	£m	£m
Current		
Amounts owed to Group undertakings	18.6	35.6
Loans owed to Group undertakings	325.4	447.6
Accruals	17.7	13.9
	361.7	497.1
	2025	2024
	£m	£m
Non-current		
Loans owed to Group undertakings	61.8	62.5

All loans owed to Group undertakings are in relation to interest bearing intra-group loans which are formalised arrangements on an arm's length basis. Interest is charged at market reference rate minus 0.25%. The structure and terms of these intra-group loans are unchanged from 2024. Other amounts owed to Group undertakings are non-interest bearing and repayable on demand.

13. Called-up share capital

	2025		2024	
	Number of shares millions	£m	Number of shares millions	£m
Allotted, called up and fully paid				
Issued and fully paid (ordinary shares of 5p each):				
At 1 January and 31 December	104.4	5.2	104.4	5.2

No ordinary shares were issued upon exercise under share option schemes during the year (2024: nil).

Other reserves

Movements in reserves are set out in the Statement of Changes in Equity. The retained earnings reserve also includes own shares purchased by the Company and treated as treasury shares. The nature and purpose of other reserves forming part of equity are as follows:

Merger reserve

This reserve arose on the acquisition of Servomex Limited in 1999, a purchase satisfied substantially by the issue of share capital and therefore eligible for merger relief under the provisions of Section 612 of the Companies Act 2006.

Capital redemption reserve

This reserve records the repurchase of the Company's own shares.

Special Reserve

The special reserve was created historically following the cancellation of an amount of share premium for the purpose of writing off goodwill. The special reserve is not distributable.

Notes to the Accounts continued

14. Retirement Benefit plan

The Company operates funded defined benefit and defined contribution pension plans for the Company's qualifying employees in the UK.

Defined benefit plan

The UK plan provides pension benefits in and at retirement. The pension benefits are linked to members' final salary at retirement and their service life. Since 31 December 2009, the UK plan has been closed to all service accruals.

The UK plan is administered by a pension fund and managed by a Board of Trustees that represents both employees and employer, who is required to act in the best interest of the plan's participants and is responsible for setting certain policies (e.g. investment, contribution and indexation policies) of the various funds.

The plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. Inflation and interest rate hedges are taken out to mitigate against risks arising on the UK plan.

The UK plan has been funded by both the Company's UK subsidiaries and the Company. The assets of the UK plan are invested in accordance with Section 40 of the Pensions Act 1995. Although the Act permits 5% of the plan's assets to be invested in 'employer-related investments', the Trustee has elected that none of the plan assets are to be invested directly in the Company's shares. The Trustee also holds interest rate and inflation swaps to help protect against the impact of changes in prevailing interest rates and price inflation, which in conjunction with the corporate bond portfolio aims to fully hedge against interest and inflation rate risks on the basis used by the Trustee to fund the plan. Trustee investment in derivatives is only made in so far as they contribute to the reduction of investment risks or facilitate efficient portfolio management and are managed such as to avoid excessive risk exposure to a single counterparty or other derivative operations.

The Trustee of the UK plan has invested a large proportion of the plan's assets in a buy and maintain corporate bond portfolio, designed to move in a similar way to the value of the plan's liabilities. The Trustee has also entered into a swaps strategy which seeks to further mitigate against movement in interest rates and price inflation over time.

The funding requirements are based on the individual fund's actuarial measurement framework set out in the funding policies of the various plans.

The Company has determined that, in accordance with the terms and conditions of the defined benefit plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of the refunds or reductions in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations. This determination has been made on a plan-by-plan basis. As such, no decrease in the defined benefit asset was necessary at 31 December 2025.

Notes to the Accounts continued

14. Retirement benefit plans continued

The last full actuarial valuation for the UK plan was 31 December 2023. The UK plan valuation is ongoing and the preliminary results have been projected to 31 December 2025 under the IAS 19 assumptions set out below.

As a result of the UK plan's full actuarial valuation at 31 December 2023, it had been agreed that the Company will continue to make payments totalling £1.2m a year until the next actuarial valuation as at 31 December 2026. Since then, however, the Company has agreed to the setting up of an escrow account and the ceasing of these contributions in early 2026. The contribution rates are subject to review at future valuations and periodic certifications of the schedule of contributions.

The assumptions used by the actuary to value the liabilities of the defined benefit plans were:

	2025	2024
	% p.a.	% p.a.
Discount rate	5.44	5.40
Salary increases	2.69	3.10
Pension increases in payment	1.86-3.54	2.00-3.67
Pension increases in deferment	2.34-2.69	2.69-3.10
Inflation assumption	2.34-2.69	2.69-3.10
Interest credit rate	n/a	n/a

The weighted average duration of the defined benefit obligation at 31 December 2025 was approximately 10 years (2024: 11 years) for the UK plan.

UK plan	109% of the S4PA and S4DA tables centred in 2017 for the first and second lives respectively. Future improvements in line with the core CMI_2024 model subject to a long-term improvement rate of 1.60% per annum for males and 1.20% per annum for females, an initial addition of 0.1%, and a half-life parameter of 0.75.
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Notes to the Accounts continued

14. Retirement benefit plan continued

Samples of the ages which pensioners are assumed to live to across the Company's defined benefit plan are as follows:

	Male	Female
Pensioners aged 65 in 2025	86.1 - 87.2	88.2 - 89.0
Pensioners aged 65 in 2045	87.8 - 89.2	89.5 - 90.9

Amounts recognised in the Income Statement	2025 £m	2024 £m
Past service cost/(credit)	1.6	(0.4)
Net interest credit	(0.2)	(0.1)
	1.4	(0.5)

The current service cost, past service credit, administrative cost and settlement/curtailment are recognised in administrative expenses in the Consolidated Income Statement. The net interest cost on the net defined benefit obligation is recognised in finance costs in the Consolidated Income Statement. Actuarial gains and losses are recognised in the Consolidated Statement of Comprehensive Income.

The total return on plan assets in the period was a gain of £4.3m (2024: loss of £2.9m).

Amounts recognised in the Statement of Comprehensive Income	2025 £m	2024 £m
Actuarial gains/(losses) recognised in the period	0.7	(0.3)
Total gains/(losses) recognised in the period	0.7	(0.3)

Amounts recognised in the Statement of Financial Position	2025 £m	2024 £m
Present value of defined benefit obligations	(81.1)	(81.9)
Fair value of plan assets	85.5	85.7
Net surplus in plan	4.4	3.8

Notes to the Accounts continued

14. Retirement benefit plan continued

Reconciliation of movement in net deficit	2025 £m	2024 £m
At 1 January	3.8	2.4
Net interest credit	0.2	0.1
Past service (cost)/credit	(1.6)	0.4
Contributions from sponsoring company and plan members	1.2	1.2
Actuarial gains/(losses)	0.8	(0.3)
At 31 December	4.4	3.8

Analysis of movement in the present value of the defined benefit obligation	2025 £m	2024 £m
At 1 January	81.9	91.0
Interest cost	4.3	4.0
Past service cost/(credit)	1.6	(0.4)
Actuarial gains – financial	(2.0)	(6.5)
Actuarial losses/(gains) – demographic	0.3	(1.3)
Actuarial losses – experience	0.7	1.1
Benefits paid	(5.7)	(6.0)
At 31 December	81.1	81.9

Analysed as:		
Present value of funded defined benefit obligation	81.1	81.9

Notes to the Accounts continued

14. Retirement benefit plan continued

Reconciliation of movement in fair value of plan assets	2025 £m	2024 £m
At 1 January	85.7	93.4
Interest income on assets	4.5	4.1
Contributions from sponsoring company	1.2	1.2
Actuarial losses	(0.2)	(7.0)
Benefits paid	(5.7)	(6.0)
At 31 December	85.5	85.7
Fair value of assets	2025 £m	2024 £m
Equity instruments	3.0	3.7
Corporate bonds	66.2	65.1
Government bonds	22.6	17.6
Cash and financial derivatives and other (net)	(6.3)	(0.7)
	85.5	85.7
Asset class	2025 %	2024 %
i. Equity	3.5	4.3
ii. Corporate Bonds	77.5	76.0
iii. Government Bonds	26.4	20.5
iv. Cash and financial derivatives and other (net)	(7.4)	(0.8)
	100.0	100.0

The UK plan assets are invested in active markets which have a quoted market price.

Notes to the Accounts continued

14. Retirement benefit plan continued

Sensitivity analysis

The table below shows the sensitivity of the Statement of Financial Position to changes in the significant pension assumptions based on a reasonably expected change given current market conditions:

Asset class	Change in assumption	Impact on plan liabilities as at 31 December	
		2025	2024
Discount rate	+1%	(7.0)	(7.3)
Inflation	+1%	3.7	3.9
Assumed life expectancy at age 65	+1 year	4.0	2.1

The sensitivity analysis is approximate and extrapolation beyond the ranges shown may not be appropriate.

Virgin Media case

On 16 June 2023, the High Court handed down a judgement in the Virgin Media case. The case concerns the validity of historic rule amendments made to pension schemes that were contracted-out of the state pension between 6 April 1997 and 5 April 2016 under the Inland Revenue's 'Reference Scheme Test'.

The Board of Trustees that manage the UK plan have received legal advice on this matter which has been shared with the Company. They have determined that only the benefits of Former Servomex members are potentially in scope (which is around one third of the liabilities). An initial review concluded that 7 of the 19 available documents would require further investigation. The Trustees have not progressed the investigation any further and therefore no allowance has been made within the disclosures.

Defined contribution plans

The total cost of the defined contribution plans for the year was £1.0m (2024: £0.8m). There were no outstanding or prepaid contributions to these plans as at the end of the period.

15. Contingent liabilities

In the normal course of business, the Company has provided bonds and guarantees through local banking arrangements amounting to £26.2m (2024: £23.7m).

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group the Company considers these to be insurance arrangements in accordance with the requirements of IFRS 4 and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

16. Lease liabilities

	2025	2024
Undiscounted lease liability maturity analysis under IFRS 16	£m	£m
Less than one year	0.7	0.1
One to five years	3.0	3.0
More than five years	2.9	3.6
Total undiscounted lease liabilities at 31 December	6.6	6.7

The total cash outflow for leases was £0.1m (2024: £0.2m).

Notes to the Accounts continued

17. Share-based payments

Due to the acquisition of the Company by KKR, share options awards accelerated their vesting, and all share option awards under the Company's share-based payment schemes were fully vested on 3 December 2025. Accordingly there were no unvested share options outstanding at the reporting date.

The residual balance of unexercised share options outstanding at 31 December 2025 relates to either vested options that were not exercised by participants during the year or options that remain subject to the exercise and lapse provisions of the respective scheme rules. These options do not represent awards that are subject to any remaining vesting conditions and either exercised or lapsed in 2026.

Spectris Long Term Incentive Plan ('LTIP') - awards granted from 2020 onwards with performance conditions attached

The LTIP is used to grant share awards with performance conditions attached to senior executives and key employees that are settled in equity.

LTIP awards are expected to vest, subject to their performance conditions, after three years. Vested awards are granted in the form of nominal share options which must be exercised within the next seven years. All LTIP awards granted to Executive Directors are subject to an additional two-year holding period. The Executive Directors' LTIP awards vest after five years (three-year performance period plus two-year holding period) and must be exercised within the next five years.

Subject to the LTIP awards vesting, participants receive additional dividend shares on the vested shares under the LTIP award. Dividend shares of equivalent value to the Company's dividends are paid between the date of grant and the vesting date.

Spectris Performance Share Plan (PSP) – awards granted prior to 2020

The PSP was used to grant share awards to senior executives and key employees that are settled in either equity or cash however the only outstanding PSP awards remaining are all settled in equity.

Equity-settled PSP awards are expected to vest, subject to their performance conditions, after three years. Vested PSP awards must then be exercised within the next seven years.

Subject to the PSP awards vesting, participants receive additional dividend shares on the vested shares under the PSP award. Dividend shares of equivalent value to the Company's dividends are paid between the date of grant and the vesting date.

Linked (tax-advantaged) awards

Some PSP and LTIP awards are linked to a grant of market value share options under the terms of HMRC's tax-advantaged Company Share Option Plan ('Linked (tax-advantaged) awards'). Linked (tax-advantaged) awards are granted up to an aggregate value of the HMRC's limit at time of grant (£30,000 up to 5 April 2023, £60,000 from 6 April 2023 onwards). The Linked (tax-advantaged) awards have the same performance and vesting conditions as the PSP/LTIP awards to which they are linked.

When an employee chooses to exercise a PSP/LTIP award which is linked to a Linked (tax-advantaged) award, both parts are also automatically exercised at the same time. Should there be a gain on exercise from the Linked (tax-advantaged) award part, then a proportion of the LTIP award will lapse to ensure that the overall gross value received from the combined exercise of these awards is no more than would have been delivered from a stand-alone equivalent PSP/LTIP award. Should there be no gain on exercise from the Linked (tax-advantaged) award part, then this part is forfeited and there is no reduction in the remaining LTIP award.

Notes to the Accounts continued

17. Share – based payments continued

LTIP Performance conditions

From 2023 onwards, the LTIP base awards granted to Executive Directors and Executive Committee members are subject to an adjusted earnings per share growth target ('EPS'), a return on gross capital employed ('ROGCE') target and an Environmental, Social and Governance ('ESG') target. Any vesting under these performance conditions will then be further assessed against both absolute and relative Total Shareholder Return ('TSR') metrics which can potentially increase the vested award via a multiplier (maximum 1.4 times).

The performance conditions attached to LTIP awards granted to senior managers are two-ninths adjusted EPS, two-ninths ROGCE, two-ninths ESG and the remaining one-third solely subject to continuous employment over the three-year vesting period. LTIP Awards below senior management level are subject to one-third EPS, one-third ROGCE and one-third ESG.

Prior to 2023, LTIP awards did not have any ESG condition so the performance related part of the LTIP award was evenly split between the EPS and ROGCE targets with TSR Multiplier still being applied to Executive Directors and Executive Committee members' awards.

Normally, LTIP awards granted to participants who leave employment prior to vesting will be forfeited. In the event a participant leaves due to a qualifying reason, they receive a time pro-rated entitlement.

PSP performance conditions

PSP awards granted to Executive Directors and other members of the Executive Committee in 2017 and 2019 were subject to the following performance conditions: one-third EPS, one third economic profit ('EP') and one-third relative TSR.

Senior head-office management have two-thirds of their PSP awards subject to EPS and the remaining one-third continuous employment over the three-year vesting period.

Normally, PSP awards granted to participants who leave employment prior to vesting will be forfeited. In the event a participant leaves due to a qualifying reason, they receive a time pro-rated entitlement.

Spectris Reward Plan ('SRP') - awards granted from 2020 onwards with no performance conditions attached

The SRP is used to grant share awards, with no performance conditions attached, to key employees and these awards are settled in equity. SRP awards cannot be granted to an Executive Director of Spectris Limited.

SRP awards, which are granted in the form of nominal share options, are expected to vest after three years and then must be exercised within the next seven years.

On vesting, participants receive additional dividend shares on the vested shares under the SRP award. Dividend shares of equivalent value to the Company's dividends are paid between the date of grant and the vesting date.

Notes to the Accounts continued

17. Share – based payments continued

Spectris Deferred Bonus Plan (DBP) – awards granted from 2021 onwards with no performance conditions attached

The DBP is used to grant share awards with no performance conditions attached to Executive Directors and are settled in equity. This represents the 50% of the Executive Directors' annual bonus that is deferred into shares each year.

DBP awards are expected to vest after three years and must be exercised within the next seven years. On vesting, the Executive Directors receive additional dividend shares on the vested shares under the DBP award. Dividend shares of equivalent value to the Company's dividends are paid between the date of grant and the vesting date.

Spectris Share Incentive Plan ('SIP')

The SIP, a UK tax-advantaged share matching plan, was launched after it was approved by shareholders at the May 2018 AGM. UK employees can invest up to £150 per month to buy ordinary shares in the Company ('Partnership shares') tax efficiently and for every five Partnership shares purchased, the Company will gift one free ordinary share ('Matching share').

Matching shares need to be held in the SIP Trust for at least three years otherwise these shares are potentially subject to forfeiture. The Company incurs a charge on any Matching shares awarded under the SIP. The charge in 2025 (and 2024) was less than £0.1m.

Out of 3,837 outstanding share incentives as at 31 December 2025 (2024: 1,061,929), all 3,837 (2024: 19,039) were exercisable. 1,288,960 share incentives were exercised in 2025 (2024: 140,447) with a weighted average option price at the time of exercise of £2.07 (2024: £2.04).

The related weighted average share price at the time of exercise was £38.83 per share (2024: £32.76). The related transaction costs amounting to £2.7m (2024: £0.3m) have been netted off against the proceeds received.

Share incentives outstanding at the end of the year have the following weighted average exercise prices:

Year of grant	2025		2024	
	Number thousands	Weighted average Exercise price £	Number thousands	Weighted average Exercise price £
2017	-	-	1	12.82
2019	-	-	1	0.05
2020	-	-	114	0.11
2021	-	-	90	1.27
2022	-	-	281	1.96
2023	2	0.05	212	1.56
2024	-	-	363	4.25
2025	2	0.05	-	-
Total	4	0.05	1,062	2.41

The weighted average remaining contractual life of these LTIP, SRP and PSP awards is 0.01 years (2024: 8.58 years).

Notes to the Accounts continued

18. Dividends

Amounts recognised and paid as distributions to owners of the Company in the year	2025 £m	2024 £m
Interim dividend for the year ended 31 December 2025 of 28.0p (2024: 26.6p) per share	27.8	26.3
Final dividend for the year ended 31 December 2024 of 56.6p (2023: 53.9p) per share	56.2	54.2
	84.0	80.5

Amounts arising in respect of the year	2025 £m	2024 £m
Interim dividend for the year ended 31 December 2025 of 28.0p (2024: 26.6p) per share	27.8	26.3
Proposed final dividend for the year ended 31 December 2025 of nil (2024: 56.6p) per share	-	59.1
	27.8	85.4

Notes to the Accounts continued

19. Related undertakings

In accordance with Section 409 of the Companies Act 2006, detailed below is a full list of related undertakings as at 31 December 2025.

All entities listed below have their registered office in their country of incorporation.

Subsidiaries

All wholly owned subsidiaries listed below are owned through intermediate holding companies, unless otherwise indicated.

Shareholdings are held in the class of ordinary shares, unless otherwise indicated.

Name	Registered address	Country of incorporation
openDAQ, skupina za DAQ tehnologije d.o.o. ¹	12, Gabrsko (dvanajst), Trbovlje, 1420, Slovenia	Slovenia
Bruel & Kjaer UK Limited ⁴	Jarman Way, Royston, Hertfordshire, SG8 5BQ	England & Wales
Bruel & Kjaer VTS Limited ²	Jarman Way, Royston, Hertfordshire, SG8 5BQ	England & Wales
Burnfield Limited	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
Concurrent Nippon Kabushiki Kaisha	Yanagibashi First Bldg, 4F 19-6, 2-chome, Taito-ku, Tokyo 111-0052	Japan
Concurrent Real-Time, Inc.	1521 Concord Pike Suite 201, Wilmington, DE 19803	USA
Creoptix AG	Zugerstrasse 76, 8820 Wädenswil	Switzerland
DYTRAN Instruments, Inc	7801 Folsom Blvd Ste 202, Sacramento, CA 95826	USA
Freeman Technology Inc.,	251 Little Falls Drive, Wilmington, New Castle Delaware	USA
Freeman Technology Limited	Enigma Business Park, Grovewood Road, Malvern, Worcestershire WR14 1XZ	England & Wales
HBK FiberSensing SA	Via José Régio, 256, 4485-860 Vilar do Pinheiro	Portugal
Hottinger Bruel & Kjaer Solutions LLC	1521 Concord Pike Suite 201, Wilmington, DE 19803	USA
HBM Prensca s.p. z.o.o.	Aleje Jerozolimskie 181 A, 02-222 Warsaw	Poland
Hottinger Bruel & Kjaer Inc.	150 Royall St. Suite #205, Canton, MA 02021	USA
Hottinger Brüel & Kjaer A/S	Teknikerbyen 28, 2830 Virum	Denmark
Hottinger Bruel & Kjaer Austria GmbH	Lemboeckgasse 63/2, A-1230, Wien, Vienna	Austria
Hottinger Bruel & Kjaer Benelux B.V.	Burgemeester Brokxlaan 1680, 4e verdieping	Netherlands
Hottinger Bruel & Kjaer Co., Ltd	106 Hengshan Road, Suzhou New District, Suzhou, Jiangsu Province, 215009	China
Hottinger Bruel & Kjaer France SAS	2 Rue Benjamin Franklin, 94370 Sucy-en-Brie	France
Hottinger Brüel & Kjaer GmbH	Im Tiefen See 45, Darmstadt, D-64293	Germany
Hottinger Brüel & Kjaer Ibérica, S.L.U.	Calle Teide número 5, San Sebastián de los Reyes, Madrid	Spain
Hottinger Bruel & Kjaer Italy SRL	Milano (MI), Via Pordenone 8, Milan 20132	Italy
Hottinger Bruel & Kjaer Norway AS	Rosenholmveien 25, Trollasen, 1414	Norway
Hottinger Bruel & Kjaer Poland Sp z.o.o.	Aleje Jerozolimskie 181 A, 02-222 Warsaw	Poland
Hottinger Bruel & Kjaer UK Limited	Technology Centre, Advanced Manufacturing Park, Brunel Way, Catcliffe, Rotherham, South Yorkshire, S60 5WG	England & Wales
Kunash Instruments Private Limited ³	Cosmos Mary Park, Office 202, 2nd Floor, Kolbad, Thane-West, Mumbai – 400601, Maharashtra	India
LDS Test Technologies Limited	Jarman Way, Royston, Hertfordshire, United Kingdom, SG8 5BQ	England & Wales
Malvern Panalytical B.V.	Lelyweg 1, 7602 EA, Almelo	Netherlands
Malvern Panalytical GmbH	Nürnbergerstr 113, D 34123 Kassel	Germany
Malvern Panalytical, Inc.	2400 Computer Drive, Suite 201, Westborough Massachusetts 01581	USA
Malvern Panalytical Limited	Enigma Business Park, Grovewood Road, Malvern, Worcestershire, WR14 1XZ	England & Wales
Malvern Panalytical Nordic AB	Vallongatan 1, 6tr 752 28 Uppsala	Sweden
Malvern Panalytical S.A.S.	24 Rue Émile Baudot, Bâtiment le Phénix 91120, Palaiseau	France
Malvern Panalytical srl	Via Cadore 21, Lissone, 20851	Italy
Malvern Panalytical (Pty) Limited	Unit 4, Bush Hill Office Park, Jan Frederick Avenue, Randpark Ridge, 2169	South Africa
Malvern-Aimil Instruments Pvt Limited	Naimex House, A-8, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044	India

Notes to the Accounts continued

19. Related undertakings continued

Name	Registered address	Country of incorporation
Micromeritics Instrument Corporation	Corporation Trust Center, 1209 Orange St, Wilmington, New Castle, Delaware 19801	USA
Micromeritics NV	BDC/Esplanade 1 box 40, 1020 Brussels	Belgium
Micromeritics Limited	Enigma Business Park, Grovewood Road, Malvern, Worcestershire, WR14 1XZ	England & Wales
Micromeritics Korea Co., Ltd.	(34025) Room 437-438, 187, Techno 2-ro, Yuseong-gu, Daejeon	Korea
Micromeritics GmbH	Geschäftsanschrift: Einsteinstraße 14, 85716 Unterschleißheim	Germany
Micromeritics Instrument (Shanghai), Ltd.	1F, Building D, Sanyin Fund Park, 88 Shuanglian Rd, Qingpu District, Shanghai 201702	China
Micromeritics France, S.A.R.L	Parc Cadéra Sud, 22, rue Ariane, 33700 Merignac	France
Micromeritics S.R.L	C/O Elabora S.R.L., Via A. Mantegna 21, 20096 Pialtello (Milano)	Italy
Micromeritics B.V.	Croy 7, 5653 LC Eindhoven	Netherlands
Novisim Limited	Bruel & Kjaer UK Ltd, Jarman Way, Royston, Hertfordshire, SG8 5BQ	England & Wales
Particle Holdings Inc.	251 Little Falls Drive, Wilmington, New Castle, Delaware	USA
Particle Measuring Systems AG	Reinluftweg 1, Wattwil, CH-9630	Switzerland
Particle Measuring Systems Germany GmbH	Gostritzer Straße 67c, 01217 Dresden	Germany
Particle Measuring Systems S.R.L.	Via di Grotte Portella, Frascati, Rome, 34-00044	Italy
Particle Measuring Systems, Inc.	7477 E. Dry Creek Parkway, Niwot, CO 80503	USA
Particle Measuring Systems U.K. Limited	12 Phorpres Close, Vision Park, Hampton, Peterborough PE7 8FZ	England & Wales
Particle Measuring Systems Ireland Limited	Unit 1c Three Rock Road, Sandyford Industrial Estate, Sandyford Dublin 18, D18PR84, Ireland	Ireland
Particle Measuring Technique Ireland Limited	Unit 1c Three Rock Road, Sandyford Industrial Estate, Sandyford Dublin 18, D18PR84	Ireland
Piezocryst Advanced Sensorics GmbH	Hans-List-Platz 1, 8020	Austria
Process Integral Development Eng & Tech S.L.	Calle de Francisco Gervás, 11, 28108 Alcobendas, Madrid	Spain
RealTime Acquisition Co.	1521 Concord Pike Suite 201, Wilmington, DE 19803	USA
RealTime Holdco, LLC	1521 Concord Pike Suite 201, Wilmington, DE 19803	USA
ReliaSoft India Private Limited	5th Floor, Arihant Nitco Park, 90, Dr.Radhakrishnan Salai, Mylapore Chennai, Tamil Nadu 600 004	India
SciAps Inc.	251 Little Falls Drive, Wilmington, New Castle, Delaware	USA
SciAps Analytical Instruments (Shanghai) Co., Ltd)	Room 405, Building 1 No. 1, Caosong Road, Shanghai	China
SciAps Europe BV	Kasteleinenkampweg 9 B, 5222AX 's-Hertogenbosch	Netherlands
Servomex B.V.	Lelyweg 1, 7602EA, Almelo	Netherlands
Servomex Company	1209 Orange Street, Wilmington New Castle, 19801 Delaware	USA
Servomex GmbH	Im Tiefen See 45, Darmstadt, D-64293	Germany
Servomex Group Limited	Jarvis Brook, Crowborough, East Sussex, TN6 3FB	England & Wales
Servomex Middle East L.L.C. ⁵	Office No. 113, Business Park 01, Abu Dhabi International Airport, PO Box 147939	United Arab Emirates
Servomex S.A.	23 Rue de Roule, Paris, 75001	France
Spectris Australia Pty Ltd	C/- Intertrust Australia PTY Ltd, Suite 2, Level 25, 100 Miller Street, North Sydney, NSW 2060	Australia
Spectris Canada Inc.	4915 Place Olivia, St-Laurent, Quebec, H4R 2V6	Canada
Spectris China Limited	Unit A, 22/F, Wing Cheong Comm. Bldg., 23 Jervois Street, Sheung Wan, Hong Kong	Hong Kong
Spectris Co., Ltd.	Kawasaki Nisshincho Building, 7-1 Nisshincho, Kawasaki-ku, Kawasaki-shi, Kanagawa 210-0024	Japan
Spectris Denmark ApS	Teknikerbyen 28, 2830 Virum	Denmark
Spectris Do Brasil Instrumentos Eletronicos Ltda.	Rua Luis Correia de Melo, 92 – Conj. 251-252, Vila Cruzeiro, CEP 04726-220, Sao Paulo SP	Brazil
Spectris Europe Limited	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales

Notes to the Accounts continued

19. Related undertakings continued

Name	Registered address	Country of incorporation
Spectris Europe Holdings Limited	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
Spectris Funding B.V.	Lelyweg 1, 7602EA, Almelo	Netherlands
Spectris Germany GmbH	Im Tiefen See 45, Darmstadt, D-64293	Germany
Spectris Group Holdings Limited ^{4,6}	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
Spectris Holdings Inc.	2400 Computer Drive, Suite 201, Westborough Massachusetts 01581	USA
Spectris Inc.	2400 Computer Drive, Suite 201, Westborough Massachusetts 01581	USA
Spectris Instrumentation and Systems Shanghai Ltd.	Bldg 9, No. 88, Lane 2888, HuaNing Road, MingHang District, Shanghai, 201108	China
Spectris Korea Ltd.	7F, N Tower Garden Bldg., 26, HwangSaeWool-ro 200beon-gil, Bundang-gu, Seongnam-si, Kyunggi-do, 13595	Korea, Republic of
Spectris Mexico, S. De R.L. De C.V.	Av. Pedro Ramirez Vazquez No. 200-13, Nivel 1, Col. Valle Oriente, San Pedro Garza Garcia, C.P. 66269	Mexico
Spectris Netherlands B.V.	Lelyweg 1, 7602 EA Almelo	Netherlands
Spectris Netherlands Cooperatief W.A. ⁵	Lelyweg 1, 7602 EA Almelo	Netherlands
Spectris Pension Trustees Limited ⁴	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
Spectris Pte Ltd	31 Kaki Bukit Road 3, Techlink #04-05/07, 417818	Singapore
Spectris Taiwan Limited	4F., No. 417, Ruiguang Rd., Neihu Dist., Taipei City 114690	Taiwan
Spectris Technologies Private Limited	JMD Megapolis 560-562, Block C, Sector 48, Gurgaon 122001	India
Spectris UK Holdings Limited ²	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
Spectris US Holdings Limited	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
System Level Simulation Inc.	7801 Folsom Blvd Ste 202, Sacramento, CA 95826	United States
VI-grade GmbH	Im Tiefen See 45, Darmstadt, D-64293	Germany
VI-grade Limited	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
VI-grade s.r.l.	Via Galileo Galilei 42, 33010 Tavagnacco (Udine)	Italy
Viscotek Europe Limited	6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA	England & Wales
Zhuhai Omec Instruments Co., Ltd	2F, No.3 Factory, No.33 Keji San Road, Tangjiawan Town, Gaoxin District, Zhuhai City, Guangdong Province	China

1. 50% owned and controlled by Spectris Limited directly or indirectly through intermediate holding companies.
2. Share capital consists of ordinary shares and deferred shares.
3. 99.9% owned and controlled by Spectris Limited directly or indirectly through intermediate holding companies.
4. Wholly owned by Spectris Limited.
5. All LLC, Cooperatief and other non-equity owned entities listed are wholly owned and controlled by Spectris Limited directly or indirectly through intermediate holding companies.
6. Share capital consists of ordinary shares and redeemable shares..

Associated undertakings

Name	% Shareholding	Registered address	Country of incorporation
CMLabsHoldings Inc.	19.4%	301-645 Wellington Street, Montréal QC H3C 1T2, Canada	Canada
Lumacyte Inc.	10.78% fully diluted (or 12.16% outstanding)	Registered Agent Solutions, Inc., 838 Walker Road Suite 21-2 Dover, DE 19904	United States
Dimer Instruments Inc. ¹	25.03% fully diluted (or 28.53% on an outstanding basis)	The Corporation Trust Centre, 1209 Orange St, Wilmington, New Castle, Delaware 19801	United States

1. The Bidco Group has substantive control over the company due to the rights and other options associated with its shareholding.

Notes to the Accounts continued

20. Ultimate holding company

The Company is a wholly owned subsidiary of Project Aurora Bidco Limited. The smallest (and largest) group financial statements into which Spectris Limited is consolidated are prepared by Bidco. Bidco is owned by funds affiliated with Kohlberg Kravis Roberts & Co. L.P., ("KKR"), which is incorporated in the US.

KKR is ultimately controlled by U.S. citizens primarily located in New York, United States, who exercise exclusive control over KKR's funds and their subsidiaries, including Project Aurora Bidco Limited. Further details regarding KKR's ownership and officers are set out in KKR's most recently filed annual report.

No natural person directly or indirectly owns or controls 25% or more of Bidco.

The registered address of Project Aurora Bidco Limited is Duo, Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB.

21. Post balance sheet events

There were no material post balance sheet events.