

Governance

74	Board of Directors	97	– Directors' Remuneration Report
76	Group Executive Committee	97	– Remuneration overview
77	Chairman's governance letter	103	– 2026 Remuneration Policy
78	Corporate Governance Statement	111	– Annual Report on Directors' Remuneration
78	– Board Report	125	Directors' Report
87	– Audit Committee	130	Statement of Directors' Responsibilities
92	– Nomination Committee	131	Independent Auditors' Report

Board of Directors



Carl-Peter Forster
Chairman

Appointed to the Board 1 November 2022, and as Chairman on 1 December 2022

Three years on the Board

- Extensive board experience as Chairman and Chief Executive within international listed companies
- Proven strategic and operational skills gained in complex multinational industrial goods and engineering businesses
- Global commercial and engineering experience, including expertise in operational excellence and lean manufacturing

Current external appointments

Carl-Peter is Chair of Keller Group plc and Senior Independent Director at Babcock International Group plc. He is also Chairman of StoreDot, Director of The Mobility House AG, Envisics Ltd, and serves as a Director on the advisory board of Kinexon GmbH.

Career experience

Carl-Peter has spent the majority of his career holding senior leadership positions in some of the world's largest automotive manufacturers, including BMW, General Motors and Tata Motors (including Jaguar Land Rover). Since he stepped down from Tata Motors in 2011, he has served as a director on a wide variety of public and private company boards, including IMI plc from 2012-2021, Rexam plc from 2014-2016 and Geely Automotive Holdings, Hong Kong, as well as Volvo Cars Group from 2013-2019. He served as Chairman of Chemring Group plc from July 2016 to 30 November 2024.



Patrick André
Chief Executive

Appointed to the Board 1 September 2017

Eight years on the Board

- Global career serving the steel industry
- Strong background in strategic development and implementation
- Customer focus and proven record of delivery, with strong commercial acumen
- Drive and energy in promoting his strategic vision

Current external appointments

None.

Career experience

Patrick joined the Group as President of the Vesuvius Flow Control Business Unit in 2016, until his appointment as Chief Executive in September 2017.

Before joining the Group, Patrick served as Executive Vice President Strategic Growth, CEO Europe and CEO for Asia, CIS and Africa for Lhoist company, the world leader in lime production. Prior to this, he was CEO of the Nickel division, then CEO of the Manganese division of ERAMET group, a global manufacturer of nickel and special alloys.



Mark Collis
Chief Financial Officer

Appointed to the Board 1 April 2023

Two years on the Board

- Wealth of international operational experience and leadership skills
- Complements the strong performance-oriented culture and the skills of the management team
- Respected leader for the finance and IT functions

Current external appointments

None.

Career experience

Mark was previously Chief Financial Officer of the Operations business of John Wood Group PLC. He has over 20 years of senior financial experience in a number of international businesses including Amec Foster Wheeler plc and Expro International Group Plc. Mark is a Chartered Accountant qualified with the ICAEW.



Audit & Remuneration Committee members:

- Men: 2
- Women: 3
- Not specified/prefer not to say: N/A



Nomination Committee members:

- Men: 3
- Women: 4
- Not specified/prefer not to say: N/A

Key to Board Committee membership

- A** Audit Committee
- N** Nomination Committee
- R** Remuneration Committee
- Committee Chair

Engagement with the workforce

- E** Carla Bailo serves as the designated Non-executive Director responsible for workforce engagement.

1. Cevian Capital is a shareholder of Vesuvius plc and, at 11 March 2026, held 23.07% of Vesuvius' issued share capital.

The data for this graph was collected by asking individuals to self-report against the categories displayed.

**Eva Lindqvist**

Senior Independent Director (SID)

Appointed to the Board 15 May 2024

One year on the Board

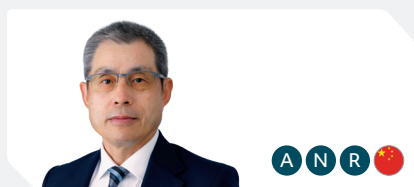
- Strong engineering background
- Broad and global management skillset in the industrial and service sectors
- Experienced UK governance professional
- Proven management and leadership skills

Current external appointments

Eva currently supports several small companies and non-profit organisations, and serves as a Non-executive Director of CLS Holdings plc and Videndum plc.

Career experience

Eva is an engineer with more than 35 years' experience in global industrial and service businesses. She spent 20 years with Ericsson, focusing on strategy, production development and international sales, and then became Senior Vice President and Chief Executive of Telia, the Scandinavian telecommunications company. She has served on the board of a range of listed companies including Acast AB, Bodycote plc, Keller Group plc, Mr Green & Co AB, Sweco AB, Tarsier AB, Greencoat Renewables plc and Tele2 AB. She is a member of the Royal Swedish Academy of Engineering Sciences.

**Dinggui Gao**

Non-executive Independent Director

Appointed to the Board 1 April 2021

Four years on the Board

- Strong operational experience driving performance in multinational companies
- Proven track record of leadership and international commercial experience
- Strong focus on technology and in-depth knowledge of Asian markets

Current external appointments

None.

Career experience

Dinggui has 40 years of operational experience having worked in multinational companies including Bosch, Honeywell, Eagle Ottawa and Sandvik AB. Between 2017 and 2021 he was Managing Director, China of Formel D Group, the German global service provider to the automotive and components industry. Between 2021 and 2024 he served as a Non-executive Director of Intracom Europe B.V. and between 2021 and 2025 Dinggui was an Operating Partner of CITIC Capital Holdings Ltd.

**Carla Bailo**

Non-executive Independent Director

Appointed to the Board 1 February 2023

Three years on the Board

- Strong engineering and product management experience
- Research and development background gained during more than 40 years working in the automotive industry
- International experience and extensive knowledge of US markets

Current external appointments

Non-executive Director of Advance Auto Parts, Inc. and the Gatik Safety Advisory Council.

Career experience

Carla was President and CEO of the Center for Automotive Research (CAR) in the US for five years, until she stepped down in September 2022. Prior to joining CAR, Carla was Assistant Vice President for Mobility Research and Business Development at The Ohio State University. She spent 25 years at the Nissan Motor Company, culminating as Senior VP, Research and Development, Americas and Total Customer Satisfaction. Carla was a Non-executive Director of EVe Mobility Acquisition Corp. until February 2024 and of SM Energy Company until February 2026.

**Friederike Helfer**

Non-executive Director

Appointed to the Board 4 December 2019

Six years on the Board

- An experienced strategist, with strong analytic capability
- Commercial acumen and a strong track record of working with a portfolio of companies to identify scope for operational and strategic improvement

Current external appointmentsPartner of Cevian Capital.¹**Career experience**

Friederike is a Partner of Cevian Capital. She joined Cevian in 2008 and served as a Non-executive Director on the boards of thyssenkrupp AG from 2020 to 2023 and Valmet Oyj from 2013 to 2017. These are both companies in which Cevian was also invested. Prior to joining Cevian, Friederike worked at McKinsey & Company. She is a CFA Charterholder.

**Italia Boninelli**

Non-executive Independent Director

Appointed to the Board 1 June 2024 and as Chair of the Remuneration Committee from 31 July 2024

One year on the Board

- Experienced HR practitioner with a broad range of international experience
- 30+ years' experience of people management
- Proven management and leadership skills

Current external appointments

Serves on the advisory board of Conquer AI.

Career experience

Italia has served as a strategic human resources director in a variety of industries (including mining, healthcare and financial services), most recently at AngloGold Ashanti and Gold Fields Ltd. Her roles have included responsibility for employees across South Africa, Australia, the United States, UK, Germany, Belgium, Hong Kong and several Latin American countries. She served as a Non-executive Director and member of the remuneration committee of Polymetal International PLC from 2019 until 2022.

**Robert MacLeod**

Non-executive Independent Director

Appointed to the Board 1 September 2023 and as Chair of the Audit Committee from AGM 2024

Two years on the Board

- Qualified Chartered Accountant, with significant experience in large multinational companies
- Knowledgeable corporate and operational finance professional
- Wealth of general management and financial leadership experience

Current external appointments

Non-executive Director and Chair of the Audit and Risk Committee of Balfour Beatty plc, Senior Independent Director of the British Standards Institution, and Non-executive Member of the Defence Science and Technology Laboratory.

Career experience

Robert was CEO of Johnson Matthey PLC from 2014 to 2022 and Group Finance Director from 2009 to 2014. Prior to this he worked at WS Atkins PLC, latterly as Group Finance Director. He served as a Non-executive Director of RELX plc until April 2025.

Group Executive Committee



Patrick André
Chief Executive

Ten years with the Group

For biographical details, please see the Board of Directors on page 74.



Mark Collis
Chief Financial Officer

Two years with the Group

For biographical details, please see the Board of Directors on page 74.



Manuel Delfino
President, Foundry

Twenty-two years with the Group

Appointed President, Foundry in July 2025. Manuel joined the Group in September 2003 and has built extensive leadership experience across Vesuvius' Steel, Foundry and Sensors & Probes businesses. He has lived and worked in Venezuela, Colombia, Brazil, Germany, Mexico and the US where he most recently served as Vice President, Flow Control North America. Manuel is a mechanical engineer and holds an MBA from IESA in Venezuela. He has also completed the Advanced Management Program at INSEAD.

Manuel is based in London, UK.



Pascal Genest
President, Flow Control

Five years with the Group

Appointed President, Flow Control in January 2021. Pascal joined the Group from GFG Alliance where he held the position of CEO Liberty Ostrava in the Czech Republic. Prior to this he was CEO of SULB in Bahrain. Pascal has 20 years' experience working in the steel industry, mainly with ArcelorMittal. He has also worked in consulting, in private equity and in the aluminium industry.

Pascal is based in London, UK.



Nitin Jain
President, Advanced Refractories

Four years with the Group

Appointed as Deputy President, Advanced Refractories on 1 July 2024 and as President, Advanced Refractories on 1 January 2025. Nitin joined Vesuvius in March 2021 as Regional Vice President, Steel India and South East Asia. Prior to this he served as Managing Director India and Market Director Asia, for Imerys S.A. He has worked in leadership roles in mergers and acquisitions, operations, product management, and sales and technology, in both North America and Asia.

Nitin is based in London, UK.



Henry Knowles
General Counsel and
Company Secretary

Twelve years with the Group

Appointed as General Counsel and Company Secretary in September 2013. Prior to joining Vesuvius, Henry spent eight years at Hikma Pharmaceuticals PLC, a generic pharmaceutical manufacturer with significant operations in the Middle East, North Africa and the US where he held the roles of General Counsel and Company Secretary. Henry is also responsible for the Group's Intellectual Property function.

Henry is based in London, UK.



Agnieszka Tomczak
Chief HR Officer

Seven years with the Group

Appointed as Chief HR Officer in October 2018. Agnieszka has over 30 years of senior leadership experience in multinational companies spanning various business sectors and industries. Prior to joining Vesuvius, she spent 12 years at ICI, which was subsequently acquired by AkzoNobel, in regional and global HR roles.

Agnieszka is based in London, UK.

Changes to the Group Executive Committee (GEC)

Karena Cancilleri, President, Foundry, left the Group at the end of March 2025 and Manuel Delfino was appointed President, Foundry effective 1 July 2025. During the interim period between 1 April 2025 and 1 July 2025, Patrick André took direct responsibility for the management of the Foundry Division.

Chairman's governance letter

Dear Shareholder,

On behalf of the Board, I am pleased to present Vesuvius' Corporate Governance Statement for the year ended 31 December 2025.

The Board is responsible for providing effective leadership, setting the Company's purpose and strategy, overseeing the implementation of the strategy by management, and monitoring the Company's culture to ensure it remains aligned with the purpose and provides a safe, healthy environment in which our people can operate.

This Statement provides an insight into the governance structure and activities of the Board and its Committees during the year. It also describes how the Group has complied with the Principles of the UK Corporate Governance Code (the Code) in 2025. The table on page 78 signposts where detailed information on each section of the Code, and its associated Principles, can be found.

The Board's key focus in 2025 was on continuing to support management in pursuit of the Group's strategy. Amongst other things, it did this by overseeing the acquisition of a stake in PiroMET, a Turkish company, which will strengthen our Advanced Refractories business in EEMEA and for which the Board gave its approval in 2024, as well as with the acquisition in November 2025 of the Molten Metals Systems business from Morgan Advanced Materials Plc. This acquisition has increased the Group's exposure to the fast-growing non-ferrous market segment and to India.

The Board, the constitution of which remains unchanged from last year, underwent an externally facilitated performance evaluation in FY25, details of which can be found in the Nomination Committee report on page 96. This evaluation recognised it had been a challenging year for the Board in managing the Group's activities, but concluded that, overall, the Board and its Committees were operating effectively, and were considered to be well-composed with a good, diverse range of skills and members who are highly experienced across different industrial sectors and geographies.

Carl-Peter Forster
Chairman
11 March 2026



In this section

Board of Directors on **p74 and 75**

Group Executive Committee on **p76**

Corporate Governance Statement **p78 to 124**

Board Report **p78**

Board leadership and Company purpose on **p79**

Division of responsibilities on **p82**

Audit Committee report on **p87 to 91**

Nomination Committee report on **p92 to 96**

Directors' Remuneration Report on **p97 to 124**

Also see:

Group's statement of purpose on **p79**

Strategic Report on **p3 to 72**



Corporate Governance Statement

Board Report

2024 UK Corporate Governance Code

The Company applied the Principles of the 2024 UK Corporate Governance Code (the Code), and was fully compliant with its Provisions, throughout the year ended 31 December 2025. A copy of the Code can be found on the FRC website at: www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/.

Information availability

Board leadership and Company purpose	<p>The Corporate Governance Statement (CG Statement) on pages 78 to 124 gives information on the Group's compliance with the Principles relating to the Board's leadership and Company purpose.</p> <p>More detailed information on:</p> <ul style="list-style-type: none"> – The Group's statement of purpose can be found on page 79 – The Group's strategy, resources and the indicators it uses to measure performance can be found on pages 12, 14 and 15, 6 and 7, 16 and 17, and 36 and 37, respectively – The Group's engagement with stakeholders and the Group's Section 172(1) Statement is contained in the Section 172(1) Statement and stakeholder engagement section on pages 68 to 72 – The Group's approach to workforce matters can be found in the Our people section on pages 24 to 27, with further details of the Group's approach to employee involvement and engagement contained in the Section 172(1) Statement on page 69 <p>Details of the Group's framework of controls is contained in the Audit Committee report on pages 89 and 90 of the CG Statement and in the Risk, viability and going concern section on pages 63 and 64.</p>
Division of responsibilities	<p>The CG Statement describes the structure and operation of the Board. The Nomination Committee report, on page 96, describes the process the Company conducts to evaluate the Board, to ensure that it continues to operate effectively, that individual Directors' contributions are appropriate and that the oversight of the Chairman promotes a culture of openness and constructive yet challenging debate.</p>
Composition, succession and evaluation	<p>Details of the skills, experience and knowledge of the existing Board members can be found in the Board biographies contained on pages 74 and 75. Information on the Board's appointment process and approach to succession planning and Board evaluation is contained in the Nomination Committee report on pages 92 to 96 of the CG Statement.</p>
Audit, risk and internal control	<p>Information on the policies and procedures the Group has in place to monitor the effectiveness of the Group's Internal and External Audit functions and the integrity of the Group's financial statements is contained in the Audit Committee report on pages 88 to 90 of the CG Statement, along with an overview of the procedures in place to maintain an effective risk management and internal control framework. Further information on the Group's approach to risk management is contained in the Risk, viability and going concern section of the Strategic Report on pages 61 to 67. The Board believes the 2025 Annual Report to be a fair, balanced and understandable assessment of the Company's position and prospects. A description of the Audit Committee's work in enabling the Board to reach this conclusion is contained in the Audit Committee report on page 89.</p>
Remuneration	<p>The Company's approach to investing in and rewarding its workforce is described in the Our people section on pages 24 to 27. The Directors' Remuneration Report section of the CG Statement describes the Group's approach to Directors' remuneration, including the procedure for developing policy and the Remuneration Committee's discretion for authorising remuneration outcomes. It also includes information about the remuneration consultants appointed by the Remuneration Committee. Details of the linkage of the Directors' Remuneration Policy with long-term strategy is contained on page 97 and also highlighted on pages 16 and 17, and 36 and 37 in the sections on Key Performance Indicators.</p>

The aforementioned sections are incorporated into the Corporate Governance Report by reference.

Board leadership and Company purpose

The Board is responsible for leading the Group in an efficient and entrepreneurial manner, establishing the Group's purpose and strategy, and satisfying itself that these are aligned with the Group's culture. It focuses primarily on strategic and policy issues and is responsible for ensuring the long-term sustainable success of the Group. It also oversees the allocation of resources and monitors the performance of the Group in pursuit of this strategy. It is responsible for effective risk assessment and management of the Group's risk profile. When carrying out these duties, the Board has regard to the interests of the Group's key stakeholders and is cognisant of the potential impact of its decisions on the wider society.

Purpose

Vesuvius is a global leader in molten metal flow engineering and technology, serving process industries operating in challenging high-temperature conditions. We think beyond today to create the innovative solutions that will shape the future, delivering products and services that help our customers make their industrial processes safer, more efficient and more sustainable. We aim to deliver sustainable, profitable growth to provide our shareholders with a superior return on their investment. We provide our employees with a safe place to work, where they are recognised, developed and properly rewarded.

Information on the Group's strategic targets can be found on page 12. The Board has identified a number of Key Performance Indicators (KPIs) which provide information on key aspects of the Group's financial and non-financial performance. Reviewing this information assists the Board in assessing progress with the execution of the Group's strategy and determining any remedial action that needs to be taken. Detailed information on the Group's financial and non-financial KPIs can be found on pages 16 and 17, and 36 and 37, respectively.

The Group has established a framework of controls to enable risk to be assessed and managed. Further information on this can be found in the Audit Committee report, risk and internal control section on page 89.

Sustainability

Vesuvius recognises that lasting business success is measured not only in financial performance but in the way in which the Group deals with its stakeholders, namely its customers, suppliers, business associates, employees, investors and local communities. Our sustainability strategy supports the Group's key strategic objectives which are focused on creating a better tomorrow in a profitable and sustainable way. The Board has set specific targets concentrated on ways in which the Group can improve its impact on our planet, our communities and our people, and improve the impact of our customers through a process of continuous improvement and the development of new and innovative products. The Board monitors these targets and oversees the output of the Sustainability Council in spearheading new activities to enhance Group performance. Further information can be found in the Non-Financial and Sustainability Information Statement on pages 35 to 60.

Culture

The Board monitors the corporate culture of the Group. The Group's CORE Values – Courage, Ownership, Respect and Energy – define our behaviours across the business and are the practical representation of the culture we seek to foster, aligning with the Company's purpose and strategy, and supporting our governance and control processes. These Values are prominently displayed at all sites. Our CORE Values are reinforced in our performance management systems, which ensure that they are firmly embedded in our day-to-day conversations and behaviours. Further detail can be found on page 57.

The CORE Values are supported by the Group's Code of Conduct which sets out the standards of conduct expected, without exception, of everyone who works for Vesuvius in all of its worldwide operations. The Code of Conduct emphasises the Group's commitment to ethical behaviour and compliance with the law. It also covers every aspect of Vesuvius' approach to business – from the way in which the Group engages with its customers, employees, markets and each of its other stakeholders, through to the safety of employees and their places of work. Everyone within Vesuvius is held individually accountable for upholding these standards.

The Board seeks to ensure that the Group's workforce policies and practices are consistent with the Group's long-term sustainable success. Further information about these policies can be found in the Our people and A responsible company sections of the Annual Report on pages 24 to 27 and 57 to 60 as well as on our website at www.vesuvius.com. Additional information on the Group's approach to diversity can be found in the Nomination Committee report on pages 94 and 95. Information on the Group's Speak Up confidential employee concern helpline is set out on page 81.

Board site visits

The Non-executive Directors undertook an extensive programme of site visits in 2025. A full off-site Board visit was held in India, with Directors visiting Vesuvius' sites in Kolkata, Pune and Visakhapatnam, together with a customer's Vijayanagar steel mill. In addition, the Non-executive Directors visited sites in Ghlin in Belgium, Piedade and São Paulo in Brazil, Welland in Canada, Borken and Großsalmerode in Germany, and Skawina in Poland, during the year. The visits provided the Board with the opportunity to meet local management, and hear firsthand about business performance, and local opportunities and challenges. During the visits the Directors were also able to interact with a cross-section of employees, from various functions and organisational levels. The majority of visits included holding 'town hall' meetings, which provided the Non-executive Directors with the opportunity to engage with the workforce to hear the views of employees and answer their questions about the Company and its progress. The Non-executive Directors were able to engage in discussions on culture and purpose, and provided direct feedback at subsequent Board meetings on their perceptions of each site and any potential areas for improvement. This also allowed for the highlighting of examples of best practice that could be shared more widely.

Corporate Governance Statement continued

Assessment of culture

During the year, the Board's assessment of the Group's culture considered the following:

Adherence to the CORE Values

The Board focused on ensuring that there was a consistent culture across the Group, underpinned by the CORE Values. During their site visits, referred to above, together with the site visits undertaken by the Chief Executive and Chief Financial Officer throughout the year, the Directors as a whole also assessed the extent to which the Values were understood and motivated employee behaviour. They then reported back on their individual findings. In 2025, nominations were once again sought for the Group's peer-nominated Living the Values Awards. The Board was delighted that there were over 900 nominations, showcasing examples of individuals and teams delivering on and going beyond the CORE Values. Regional Managers and members of the Group Executive Committee presented regional and global awards as part of the process of recognising those individuals who exemplify our Values. The global awards presentation was hosted online to allow all employees to join and celebrate the examples of Vesuvius' Values in action.

Commitment to safety

At each meeting during the year, the Board received an update on material safety issues affecting the Group's employees. The Board receives reports at every Board meeting on the Group's performance against safety targets and reviews all Lost Time Incidents and the follow-up action taken. In addition, the Board also received two reports on the progress of the Group's safety programmes. During the year, the Directors used their individual site visits to assess each site's commitment to safety, and the Executive Directors and Group Executive Committee members' Long-Term Incentives include a safety target alongside other sustainability measures. A core tenet of the Group's Sustainability initiative is a focus on ensuring the Group affords a safe working environment to all its employees. The Board has set a Group safety target of less than one Lost Time Injury per million hours worked. This equates to an average of less than two work-related Lost Time Injuries or lost time illnesses per month. The Board remains encouraged with the progress made in safety initiatives, although following the record low in 2024, the rate of Lost Time Injuries increased to 0.7 in 2025. This was as a result of a slight deterioration in the number of injuries and a small number of incidents that occurred at sites acquired during the year, where the level of safety maturity is not the same as the wider Vesuvius Group. It is a key focus of the integration of any acquisition that the acquired businesses operate at the same level of commitment to safety as the existing Group. The Board continues to recognise the further work required to reach the Group's ultimate aim of zero accidents.

Sadly, in 2025, the Group suffered the loss a colleague when returning from a business trip. This tragic accident serves as a clear reminder to all in the Group about how essential our commitment to safety must continue to be.

Entrepreneurship

As part of the Board's rolling agenda, the Board received reports from each Business Unit President on their business strategy, new commercial initiatives and future technology trends. The Board also received reports on the key commercial achievements across the Business Units as part of regular reporting from the Chief Executive. As discussed in the Nomination Committee report on page 95, the Nomination Committee supported this agenda by monitoring the recruitment, development and retention of key talent across the Group to execute the Group's strategy.

Transparency

The engagement and openness of the senior managers who presented to the Board and Committees during the year, along with the employees the Board met during site tours, was assessed in terms of the Group's culture. These firsthand reviews were supported by the Directors' regular review of the output of the Group's Speak Up processes. As discussed in the Audit Committee report on page 90, qualitative feedback from External and Internal Audit was sought by the Audit Committee as to how transparent/engaged managers had been throughout audit interactions.

Customer focus

In 2025, the Board received detailed briefings on the Group's key customers, and their concentration, diversity and core challenges, alongside information on the state of the Group's markets. They also reviewed the initiatives undertaken in the Company to understand value drivers at our customers, to underpin our solutions-focused business model, and communicate the value contributed to customers by our products. The Chief Executive provided updates on key customer issues, and undertook a range of customer visits, meeting face-to-face with customers to discuss business challenges and future prospects. During the Board site visit to India in September, the Directors visited a key Steel Division customer to hear their views on the Vesuvius offering.

Throughout the year, the Board also received regular updates on quality performance, with detailed analysis of any specific quality issues.

Diversity and respect for local cultures

The Board met its diversity target in 2024, and in 2025 women continued to occupy 44% of directorships on the Board. The Nomination Committee continued to monitor progress on the achievement of the Group's gender diversity target. We had set a target to achieve 25% female representation in the Senior Leadership Group, which comprises c. 150 individuals, by 2025. At the end of 2025, women represented 21% of this Group. We will continue to strive to achieve this target going forward. The Board also reviewed the results of the employee engagement survey.

Whistleblowing policy

Speak Up

All Vesuvius employees can speak up without fear of retaliation, either to Vesuvius management or via independent channels. The operation of our Speak Up policy is overseen by the Board. Details of it are provided on the internal Vesuvius website and communicated by local language posters in all our locations. A third-party operated confidential Speak Up service is available 365 days per year, 24 hours per day, to anyone wishing to raise concerns anonymously or in situations where they feel unable to report directly. Details of the portal can also be found on the Vesuvius website. This independent facility supports online reporting through a web portal and reporting by phone or by voicemail. Ensuring global accessibility, employees can communicate in any of our 29 functional languages.

All reports received are reviewed and, where appropriate, investigated, and feedback is provided to the reporter via the helpline portal. Vesuvius' Speak Up service is highlighted during internal compliance training and new joiner inductions. No Vesuvius employee will ever be penalised or disadvantaged for reporting a legitimate concern in good faith. Reports received via Speak Up channels are managed by the dedicated Ethics and Compliance team under the supervision of the Group Head of Compliance and the General Counsel. When received, reports are assessed for risk and category of concern. All reports are considered in line with a protocol for review, investigation, action, closure and feedback, independent of management lines where necessary, and involving senior Business Unit or HR management as appropriate. For complex issues, formal investigation plans are drawn up, and support from external experts is engaged where necessary.

Feedback is recognised as an important element of the Speak Up process and we aim to acknowledge all cases within seven days of receipt. The Group monitors the volume, geographic distribution and range of reports made to the Speak Up facility to ascertain whether there are significant regional compliance concerns, or particular themes that recur, and whether this indicates that there are countries where access to this facility is less well understood or publicised.

During 2025, the Board received updates on the nature and volume of reports received by the confidential Speak Up helpline, key themes emerging from these reports, and the results of investigations undertaken. Further details on specific issues were provided where requested. In 2025, the Group received a total of 410 concerns and questions via Speak Up channels. Each one of these was reviewed and, where appropriate, investigated. 18% of all reports were attributed to routine business process management matters and channelled for management resolution in accordance with the appropriate business process. In 2025, the average time from report registration to case closure was 49 days, which is in line with best practices for internal investigations, where cases are typically closed within 90 days. Similar to prior years, the majority of these reports related to HR issues, followed by business integrity and health and safety matters. Of the small number of reports received that contained allegations of violations of our Code of Conduct, thorough investigations were carried out and, where appropriate, disciplinary action was taken.

Section 172 duties

The Directors are cognisant of the duty they have under Section 172 of the Companies Act 2006 to promote the success of the Company over the long term for the benefit of shareholders as a whole, whilst also having regard to a range of other key stakeholders. In performance of its duties throughout the year, the Board had regard to these duties and remained cognisant of the potential impact on these stakeholders of the Group's activities. Details of the Board and the Company's engagement with stakeholders during the year can be found in the Section 172(1) Statement on pages 69 to 72.

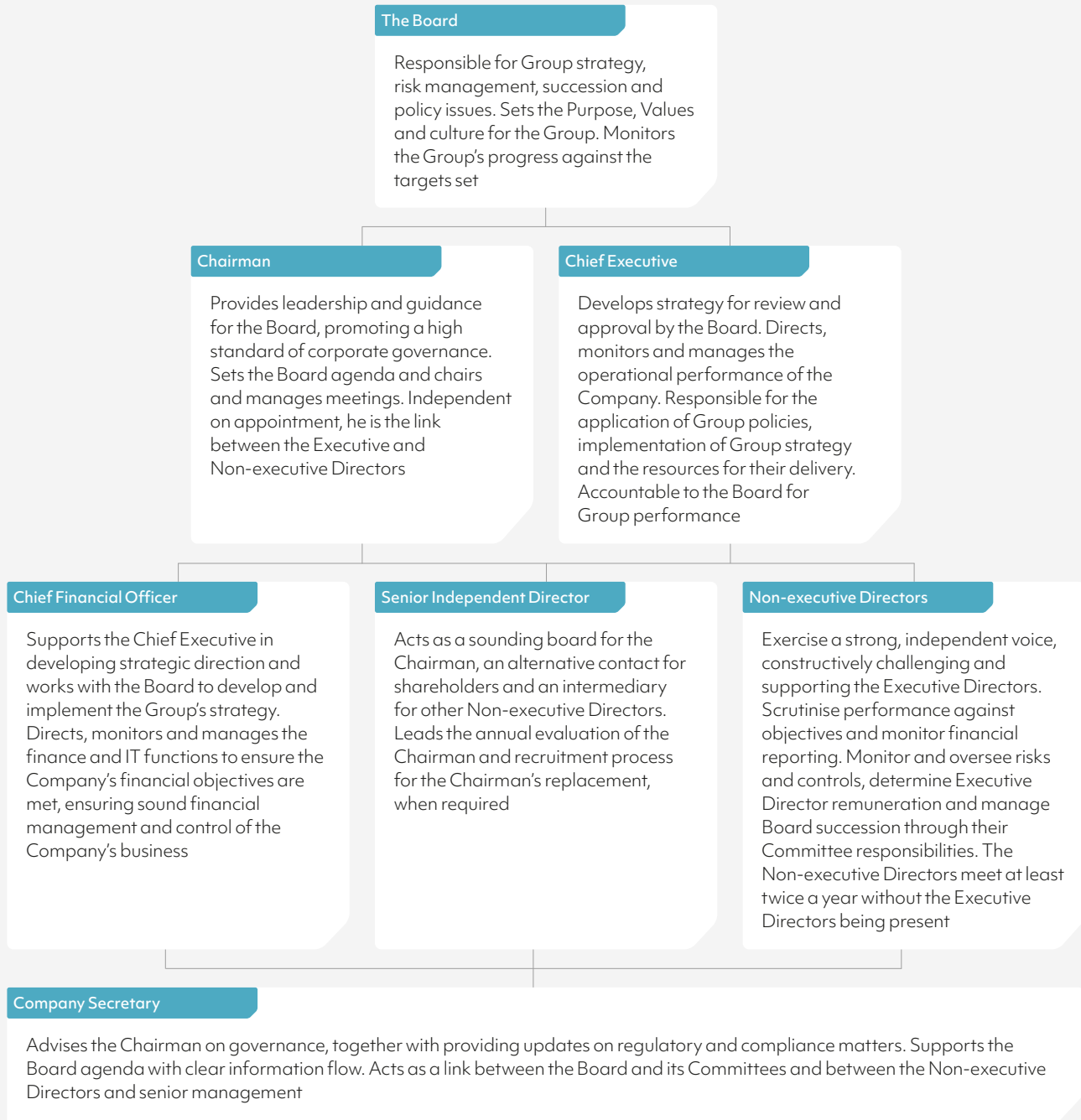


Corporate Governance Statement continued

The Chairman and Chief Executive

The division of responsibilities between the Chairman and the Chief Executive is set out in writing. These role descriptions were reviewed during the year as part of the Company's annual corporate governance review. They are available to view on the Company's website: www.vesuvius.com.

Division of responsibilities



The Board

The Board has a formal schedule of matters reserved to it and delegates certain matters to its Committees. It is anticipated that the Board will convene on seven occasions during 2026, holding ad hoc meetings to consider non-scheduled business if required.

Directors' independence

The Board considers that, for the purposes of the UK Corporate Governance Code, 62.5% of the Board – five of the current Non-executive Directors (excluding the Non-executive Chairman), namely Carla Bailo, Italia Boninelli, Dinggui Gao, Eva Lindqvist and Robert MacLeod, are independent of management and free from any business or other relationship which could affect the exercise of their independent judgement. Friederike Helfer is a Partner of Cevian Capital, which continues to hold 23% of Vesuvius' issued ordinary share capital (excluding Treasury shares). As a result, Friederike Helfer is not considered to be independent. The Chairman satisfied the independence criteria on his appointment to the Board. The Board and its Committees have a wide range of skills, experience and knowledge, and further details of each Director's individual contribution in this regard can be found in their biographies on pages 74 and 75.

Board Committees

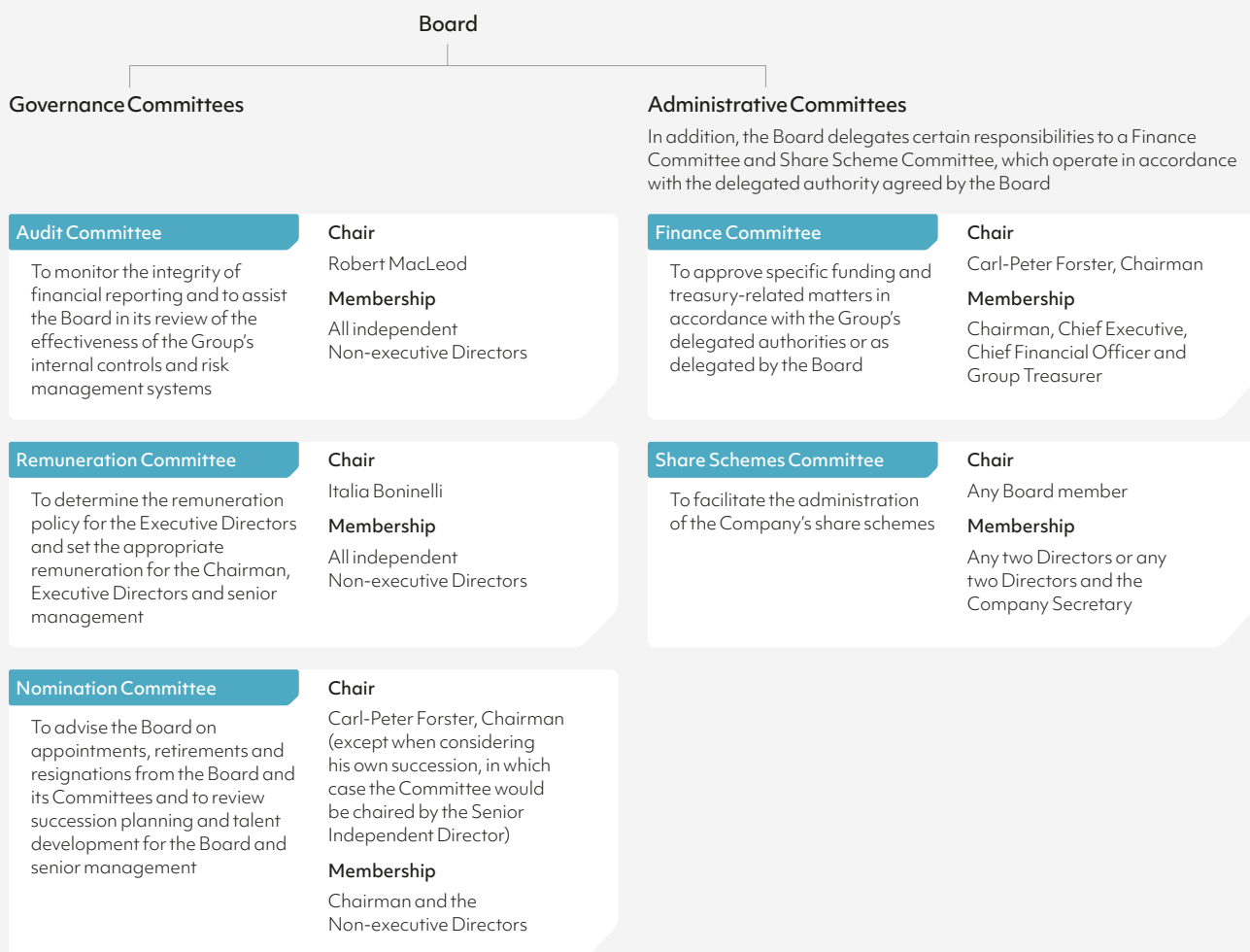
The principal governance Committees of the Board are the Audit, Nomination and Remuneration Committees. Each Committee has written terms of reference which were reviewed and, where applicable, updated during the year to reflect the requirements of the revised UK Corporate Governance Code. These terms of reference are available to view on the Company's website: www.vesuvius.com.

Committee composition is set out in the relevant Committee reports. No one, other than the Committee Chair and members of the Committee, is entitled to participate in meetings of the Audit, Nomination and Remuneration Committees. However, as detailed in the Committee reports, where the agenda permits, other Directors and senior management regularly attend by invitation, supporting the operation of each of the Committees in an open and transparent manner.

The interactions in the governance process are shown in the schematic below and on the facing page.

Group Executive Committee

The Group also operates a Group Executive Committee, which is convened and chaired by the Chief Executive and assists him in discharging his responsibilities. During 2025, the GEC comprised the Chief Executive, Chief Financial Officer, the main Business Unit Presidents, the Chief HR Officer and the General Counsel/ Company Secretary. The GEC met for six formal multi-day meetings and two R&D reviews during 2025.



Corporate Governance Statement continued

2025 Board programme

The Board discharges its responsibilities through an annual programme of meetings.

At each of the regularly scheduled meetings, a number of standard items were considered.

These included:

- Directors' duties, including those in respect of S172, and conflicts of interest
- Minutes of the previous meeting and matters arising
- Reports from the Chief Executive (CE) and the Chief Financial Officer (CFO) on key aspects of the business, and from the General Counsel and Company Secretary on governance matters

In 2025, the Board focused on key areas of strategy, performance and governance, including the matters outlined below:

Strategy	<ul style="list-style-type: none"> – Reviewing M&A opportunities – Approving the acquisition of the Molten Metal Systems business from Morgan Advanced Materials Plc – Receiving and reviewing reports on strategy from the Flow Control, Advanced Refractories, Foundry and Sensors & Probes Business Units – Receiving and reviewing regular reports from the CE on the implementation of the Group's strategic objectives, and monitoring the Group's achievement of its cost-saving targets – Reviewing the progress of the Group's sustainability agenda, including receiving updates on the Group's health, safety and environmental objectives – Reviewing the development and implementation of an enhanced manufacturing quality recording and reporting system – Participation in a two-day off-site review of strategy attended by the three main Business Unit Presidents and the Company's key financial advisers – Receiving and considering a progress report on the Group's R&D strategy and objectives – Receiving and considering an update on the Group's People strategy and objectives – Receiving and considering reports on the Group's key customers, its legal and compliance activities and the management of the Group's key litigation
Performance	<ul style="list-style-type: none"> – Receiving regular business reports from the CE on business highlights including the Divisions' commercial activities, changes in the Group's markets and procurement practices – Receiving regular reports on the Group's financial performance against key indicators – Receiving biannual reports on progress against the Group's sustainability targets and reviewing updated targets for 2025 to 2030 – Receiving regular safety reports and summaries of the investigations conducted after serious safety incidents – Receiving regular reports on performance against product quality targets – Scrutinising the Group's financial performance and forecasts – Reviewing and agreeing the annual budget and financial plans – Approving the Group's trading updates, and preliminary and half-year results announcements
Governance	<ul style="list-style-type: none"> – Receiving regular reports from the Board Committees – Approving the Annual Report and Notice of AGM – Approving the payment of the interim dividend, and approving the recommendation of the payment of the final dividend subject to shareholder approval – Reviewing the Group's internal controls, risk management practices and risk appetite, monitoring the Group's key risks and approving the Group's risk register – Reviewing and approving the Group's Modern Slavery Statement – Reviewing information received through the Group's Speak Up reporting processes, including investigation outcomes – Reviewing the Group's external sustainability ratings – Approving the Group's UK tax strategy – Reviewing and approving the level of fees for the Non-executive Directors – Completing an evaluation of the Board and Committees' performance, and reviewing progress against the improvement actions identified in the 2024 Board evaluation – Reviewing the Board's engagement with employees, including feedback from the Directors' site visits and the results of the Group engagement survey – Receiving regular updates on corporate governance and regulatory developments, and conducting the formal annual review of the Group's governance arrangements

Information and support

The Board ensures that it receives information in a timely manner and of a quality that enables it to adequately discharge its responsibilities. Papers are provided to the Directors in advance of the relevant Board or Committee meeting to enable them to make further enquiries about any matters prior to the meeting should they wish. This also allows Directors who are unable to attend to submit views to the relevant Chair in advance of the meeting.

In addition to the formal Board processes, the Chief Executive provides updates on important Company business issues between meetings, and the Board is provided with regular reports on key financial and management information. The Directors also receive regular updates on shareholder matters, together with copies of analysts' notes issued on the Company. For the distribution of all information, Directors have access to a secure online portal, which includes a reference section containing relevant background information.

All Directors have access to the advice and services of the Company Secretary.

There is also an agreed procedure in place for Non-executive Directors, in the furtherance of their duties, to take independent legal advice at the Company's expense.

Directors' conflicts of interest

The Board has established a formal system to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company (situational conflicts). Directors declare situational conflicts so that they can be considered for authorisation by the non-conflicted Directors.

In considering a situational conflict, the non-conflicted Directors act in a way which they consider would be most likely to promote the success of the Company and its stakeholders. This means they may impose limits or conditions when giving authorisation as they think appropriate.

The Company Secretary records the consideration of any conflict and any authorisations granted. The Board believes that the approach it has in place for reporting situational conflicts continues to operate effectively. The Board has authorised (subject to certain exceptions) any potential or actual conflicts of interest that might arise as a result of Ms Helfer's role as a Partner of Cevian Capital AG.

Board and Committee attendance

The attendance of Directors at the Board meetings held in 2025, and at meetings of the principal Committees of which they are members, is shown in the table below. The maximum number of scheduled meetings in the period during which the individual was a Board or Committee member is shown in brackets.

	Board	Audit Committee	Remuneration Committee	Nomination Committee	% attendance ¹
Chairman					
Carl-Peter Forster	7 (7)	–	–	4 (4)	100%
Executive Directors					
Patrick André	7 (7)	–	–	–	100%
Mark Collis	7 (7)	–	–	–	100%
Non-executive Directors					
Carla Bailo	7 (7)	4 (4)	6 (6)	4 (4)	100%
Italia Boninelli	7 (7)	4 (4)	6 (6)	4 (4)	100%
Dinggui Gao	7 (7)	4 (4)	6 (6)	4 (4)	100%
Friederike Helfer	7 (7)	4 (4)	6 (6)	4 (4)	100%
Eva Lindqvist	7 (7)	4 (4)	6 (6)	4 (4)	100%
Robert MacLeod	7 (7)	4 (4)	6 (6)	4 (4)	100%

1. The table reflects the number of Board and Committee meetings that the Directors could have attended during the year.

The Chairman and Non-executive Directors have letters of appointment which set out the terms and conditions of their directorship. An indication of the anticipated time commitment is provided in recruitment role specifications, and each Non-executive Director's letter of appointment provides details of the meetings that they are expected to attend, along with the need to accommodate travelling time. Non-executive Directors are required to set aside sufficient time to prepare for meetings, and to regularly refresh and update their skills and knowledge.

Copies of all contracts of service or, where applicable, letters of appointment of the Directors, are available for inspection during business hours at the registered office of the Company and are available for inspection at the location of the Annual General Meeting (AGM) for 15 minutes prior to and during each AGM.

All Non-executive Directors have agreed to commit sufficient time for the proper performance of their responsibilities, acknowledging that this will vary from year to year depending on the Group's activities. This time commitment allows for visiting operational and customer sites around the Group. The Chairman in particular dedicates a significant amount of time to Vesuvius in discharging his duties.

Corporate Governance Statement continued

Directors are expected to attend all scheduled Board and Committee meetings and any additional ad hoc meetings as required. Each Director's other significant commitments are disclosed to the Board during the process prior to their appointment and they are obliged to notify the Board of any subsequent changes.

The Company has reviewed the availability of the Chairman and the Non-executive Directors when performing their duties and continues to consider that each of them can, and in practice does, devote the necessary amount of time to the Company's business.

Composition, evaluation and succession

Appointment and replacement of Directors

The Company's Articles of Association specify that Board membership should not be fewer than five nor more than 15 Directors, save that the Company may, by ordinary resolution, from time to time, vary this minimum and/or maximum number. The Articles also specify that, at every AGM, any Director who has been appointed by the Vesuvius Board since the last AGM, together with any Director who held office at the time of the two preceding AGMs and who did not retire at either of them, shall retire from office. However, in accordance with the requirements of the Code, all Directors will offer themselves for re-election at the 2026 AGM. The Board believes that each of the current Directors continues to be effective and demonstrates commitment to their respective role. Accordingly, the Board recommends that shareholders approve the resolutions to be proposed at the 2026 AGM relating to the election of the Directors. Biographical details of the Directors offering themselves for election, including details of their other directorships and relevant skills and experience, will be set out in the 2026 Notice of AGM. The Directors' biographies are also set out on pages 74 and 75 of this Annual Report.

As explained in the Nomination Committee's report on page 93, recommendations for appointments to the Board are made by the Nomination Committee, which is also responsible for overseeing the maintenance of an effective succession plan for the Board and senior management.

A comprehensive induction programme is available to new Directors. The induction programme is tailored to meet the requirements of the individual appointee and explains the dynamics and operations of the Group, and its markets and technology. The induction includes, as a minimum, a series of meetings with key Group executives, along with site visits to the Group's key strategic sites. Further details are set out in the Nomination Committee report on page 94.

The Chairman, through the Company Secretary, continues to ensure that there is an ongoing process to review training and development needs for members of the Board. Directors are provided with details of seminars and training courses relevant to their role and are encouraged to attend them. External input on legal and regulatory developments impacting the business is also given, as appropriate, with specialist advisers invited to the Board and Committee meetings to provide briefings on material developments.

In 2025, regulatory updates were provided as a standing item at each Board meeting in a Secretary's Report and at each Remuneration Committee meeting in a Remuneration Update Report. Information on developments impacting the work of the Audit Committee is provided to the Committee by the Finance team and Auditors. In 2025, the Board received presentations on material topics such as the continuing changes in political and industrial dynamics, and the Audit Committee continued to review the progress of the Company's work on the new corporate reform measures which will require the Board to confirm the effectiveness of the Company's material controls.

Performance evaluation

The Board carries out an evaluation of its performance and that of its Committees and individual Directors, including the Chairman, every year. Details of the evaluation conducted in 2025 can be found in the Nomination Committee report.

Audit, risk and internal control

The Board is responsible for setting the Group's risk appetite and ensuring that appropriate risk management systems are in place. The Audit Committee assists the Board in reviewing the effectiveness of the system of internal control, including financial, operational and compliance controls, and risk management systems. The Group's approach to risk management and internal control is discussed on pages 61-65 and the Group's principal risks and how they are being managed or mitigated are detailed on pages 66 and 67. The Viability Statement which considers the Group's future prospects is included on page 65. Risk management and internal control are also discussed in greater detail in the Audit Committee report.

All of the independent Non-executive Directors serve on both the Audit and Remuneration Committees. They therefore bring their experience and knowledge of the activities of each Committee to bear when considering critical areas of judgement. This means that, for example, the Directors are able to consider carefully the impact of incentive arrangements on the Group's risk profile and ensure that the Group's Remuneration Policy and programme are structured to align with the long-term objectives and risk appetite of the Company.

Remuneration

The Directors' Remuneration Report on pages 97 to 124 is incorporated into this Corporate Governance Report by reference. It describes the work of the Remuneration Committee in developing the Group's policy on executive remuneration, determining Director and senior management remuneration, reviewing workforce remuneration and related policies – including ensuring that these align with the Group's strategic objectives and culture, and overseeing the operation of the executive share incentive plans. It also includes information on the Group's remuneration advisers.

Audit Committee

Robert MacLeod – Committee Chairman

Carla Bailo

Italia Boninelli

Dinggui Gao

Eva Lindqvist

The Company Secretary is
Secretary to the Committee

Dear Shareholder

I'm pleased to present the Audit Committee's report for 2025. The foundation of the Committee's work is a recurring programme of activities which are defined in an annual rolling timetable. The Committee then considers additional items as matters arise or priorities change. In 2025, in conjunction with the CFO, I reviewed the rolling agenda of the Committee to ensure that it remained relevant and that the Committee was addressing the key financial, risk and control, and audit matters. During the year, alongside the usual items of business, the Committee developed a plan for the forthcoming external audit tender, reviewed procurement processes in Brazil, and undertook a 'deep dive' on the Group's inventory. In addition, it received a presentation from the Foundry Finance VP on Foundry finance matters and further updates on the implementation of the finance function strategy, which is focused on enhancing business support, driving efficiency, and strengthening internal controls.

Robert MacLeod
Chair of the Audit Committee
11 March 2026

Membership and attendees

The Audit Committee comprises all the independent Non-executive Directors of the Company. It is chaired by Robert MacLeod who is a Chartered Accountant and served as Finance Director of W.S. Atkins Plc and Johnson Matthey Plc for ten years. Robert's background provides him with the 'recent and relevant financial experience' as required under the Code. The Board considers that the Audit Committee as a whole has competence relevant to Vesuvius' business sector.

The Committee met four times during 2025 and once in 2026 prior to the signing of this Annual Report. The Board Chairman, the non-independent Non-executive Director, the Chief Executive, the Chief Financial Officer, and the Group Head of Internal Audit were all invited to each meeting. Other management staff attended as appropriate.

Between meetings, the Audit Committee encourages open dialogue between the External Auditors, the management team and the Group Head of Internal Audit to ensure that emerging issues are addressed in a timely manner.

Role of the Committee

The Audit Committee is responsible for ensuring that policies and procedures are in place to ensure the independence and effectiveness of the Internal and External Audit functions. It also reviews the effectiveness of the Group's Internal and External Audit functions, in addition to monitoring the integrity of the Group's financial and narrative statements.

The Committee operates under formal terms of reference which were reviewed during the year. They were updated to include the new requirements in relation to the effectiveness of internal controls contained in Provision 29 under the UK Corporate Governance Code with effect from 1 January 2026. Within these terms, the Committee and its individual members are empowered to obtain outside legal or other independent professional advice at the cost of the Company. These powers were not utilised during the year.

The Committee may also secure the attendance at its meetings of any employee or other parties with relevant experience and expertise should it be considered necessary.

Audit Committee continued

How the Audit Committee delivered on its responsibilities in 2025

Financial reporting

- Reviewed the half-year and annual Financial Statements and recommended their approval to the Board
- Reviewed the Preliminary and Interim Results announcements
- Reviewed the significant issues and judgements impacting the financial statements, as described on page 89
- Considered the going concern and viability statements, including the assessment of the significant risks to the business model, and scenario analysis
- Considered compliance with the TCFD reporting requirements
- Reviewed the Group's tax position and Tax Strategy, and recommended that the Board approves the Group's UK tax strategy
- Received a presentation from the VP Finance Foundry on the work of the Foundry finance function
- Undertook a 'deep dive' into the Group's inventory, focusing on the levels of aged inventory and the appropriateness of provisions for obsolete stock
- The Committee advised the Board on whether the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy

External Audit

- Reviewed the 2025 Audit Strategy and approved the engagement letter. Recommended the reappointment of PwC to the Board and agreed the annual fees
- Reviewed reports from PwC, including key accounting and audit judgements
- Monitored independence, objectivity and effectiveness
- Reviewed the findings of the FRC's annual Audit Quality and Inspection Report
- Reviewed and approved the non-audit services provided by PwC
- Reviewed the effectiveness of the External Audit process
- Agreed the plan and timetable for the audit tender process

Risk management and internal control

- Received reports from the Internal Audit function summarising activity and findings, and monitored the actions being taken to address recommendations
- Reviewed the role, effectiveness and resourcing of the Internal Audit function, including for the delivery of the 2025 Internal Audit Plan
- Reviewed and considered the proposed 2026 Internal Audit plan
- Met with the Group Head of Internal Audit without management being present
- Met with the External Auditor without management being present
- Received an update on the Group's approach to managing cyber risk from the Group's CFO and considered the Group's cyber security strategy
- Received regular updates on the progress in implementation of the Group's finance strategy
- Reviewed risk management processes and the effectiveness of internal controls
- Considered the Group's procedures for detecting fraud, and carried out a review of alleged instances of fraud notified to the Committee
- Reviewed the progress of work to standardise and improve the control environment for global purchasing

Governance

- Reported to the Board on how the Committee has discharged its responsibilities
- Arranged for periodic reviews of its own performance and reviewed its constitution and terms of reference to ensure it is operating effectively, and recommended any changes it considered necessary to the Board for approval
- Reviewed the Committee's activities to ensure adherence to the FRC's Minimum Standard
- Monitored the actions being taken by the Company to ensure it would be able to comply with the new Provision 29 requirements of the UK Corporate Governance Code for companies to make a declaration of the effectiveness of material controls
- Approved amendments to its terms of reference and monitored developments in corporate governance
- Reviewed the results of the Committee's performance evaluation, including its effectiveness, as part of the wider Board evaluation process undertaken in 2025

Significant issues and material judgements

The Committee considered the following significant issues taking into account the level of materiality and the degree of judgement exercised by management.

The Committee resolved that the Group and Company have adopted appropriate accounting policies, and that the judgements and estimates made on each of the significant issues detailed below were appropriate.

Impairment of goodwill

The assessment of the carrying value of goodwill involves significant estimates related to future cash flows, long-term growth rates and discount rates.

The Committee received a report from management outlining the methodology, key assumptions and sensitivity analysis.

The Committee considered whether the key assumptions were appropriate and the extent to which the valuation was sensitive to changes.

The Committee was satisfied with the assumptions used and that a sufficient level of headroom remains.

Separately reported items

The Group reports certain items separately where this is considered to provide users with a better understanding of the underlying trading performance of the business. This includes cost reduction programme expenses and acquisition-related expenses. Classification of such items is judgemental.

The Committee reviewed an analysis outlining the nature and materiality of the expenses being reported separately prepared by management, as well as the associated disclosures.

The Committee was satisfied that the items separately reported were appropriate and disclosures sufficiently transparent.

Acquisition accounting

During the year, the Group acquired the Molten Metal Systems business and PiroMET. There is judgement and estimation in accounting for acquisitions, particularly in identifying and valuing assets and liabilities acquired.

The Committee received a paper from management outlining the purchase price allocation exercise. The Committee reviewed the significant judgements and estimates used, noting that third-party experts had been used to support the purchase price allocation. Key estimates such as the expected useful lives, forecast growth rates and customer attrition rates were considered.

The Committee was satisfied that the key assumptions used in valuing intangible assets were reasonable and that the acquisition accounting had been completed appropriately.

Provisions

The Committee continues to monitor the implications of a number of potential exposures and claims arising from litigation, product quality, employee disputes, restructuring, environmental matters, tax disputes and indemnities or warranties outstanding for disposed businesses.

After due consideration and challenge, and having considered legal advice obtained by the Group, the Committee is satisfied that provisions are reasonable, and that adequate disclosure has been made.

Fair, balanced and understandable reporting

The Committee considered all the information available to it in reviewing the overall content of the Annual Report and Financial Statements and the process by which it was compiled, and provided advice to the Board that the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable.

Risk management and internal controls

The Board has overall responsibility for establishing and maintaining a system of risk management and internal control, and for reviewing its effectiveness; the Audit Committee assists the Board in reviewing the effectiveness of the Group's system of internal control, including financial, operational and compliance controls, and risk management systems.

Committee members participated in the Board assessment of existing and emerging risks and ongoing mitigating actions. In 2025, considerable work was undertaken by management in preparation for the new Provision 29 requirements of the UK Corporate Governance Code which became effective on 1 January 2026. This included a detailed analysis of the Group's principal risks, disaggregating these into sub-risks, and reviewing how these are managed and mitigated. As a result of this review, the Committee agreed that the Protectionism and globalisation risk and the Environmental, Social and Governance risk would no longer be considered separate principal risks, as they could be captured within the End-markets and Innovation risks, respectively.

The Committee considered the Company's going concern and viability statements, including the nature, quantum and effects of the combination of the unlikely but significant risks to the business model, future performance, solvency and liquidity of the Group. The Committee was satisfied that these statements were appropriate.

The key features of the Group's internal control system are detailed in the Risk, viability and going concern section on page 63. During 2025, the Committee considered the process by which management evaluates internal controls and any control deficiencies identified during the course of their review, with no such deficiencies reported in 2025.

The Group continues to move towards standardisation and strengthening of internal controls and processes, including through harmonisation of its ERP landscape and implementing the finance target operating model, which includes expanding the shared services model for transactional processing activities.

The Group undertakes a range of activities to mitigate the risk of fraud. This framework is regularly reviewed to determine areas for improvement.

Any control issues identified by management locally or as a result of the work performed by Group Internal Audit are escalated as appropriate. For significant issues, management at all levels within the Business Unit is engaged to agree the actions and remediation dates.

Audit Committee continued

The status of the remediation is monitored in the Internal Audit system. Where a specific audit identifies multiple issues, or where issues arise on the progress of remediation activities, the Audit Committee continues to challenge management to identify root causes and ensure that the right organisational structure and people are in place to address issues effectively.

The Board is responsible for the oversight and monitoring of the Group's Speak Up helpline, but the Audit Committee monitors any complaints regarding fraud, accounting, internal controls and auditing matters. During the year it reviewed the investigations being undertaken in relation to allegations of fraud and the implications of those allegations, as well as the actions taken to implement improvements to the Company's practices and procedures.

Each year, the senior financial, operational and functional management of the businesses self-certify compliance with the Group's policies and procedures, and that adequate internal controls are in place in their areas of responsibility. The Committee reviewed the results of this process and considered the impact of findings on the effectiveness of internal controls.

After considering these inputs, the Committee was able to provide assurance to the Board on the effectiveness of the Group's risk management and internal control systems.

Internal Audit

The Group's Internal Audit function operates on a global basis through professionally qualified and experienced individuals. The Group Head of Internal Audit reports directly to the CFO and the Chair of the Audit Committee.

In 2025, the audit plan evolved to include audit scope related to the Group's principal risks, such as the Health and Safety framework, and other strategic priorities. In 2026, this evolution will continue. The categories of audit conducted in 2025 included contract audits, entity audits, end-to-end process audits, and second line of defence audits.

The Committee received a report from the Group Head of Internal Audit at each of its meetings detailing progress against the agreed plan, summarising the results of the audits conducted and reviewing the progress of risk mitigation implementation.

Internal Audit also reported to the Committee on common themes emerging from internal audits. These have been used to assist in management's assessment of risks and have informed the development of the 2026 Internal Audit plan.

Internal Audit monitors the progress made on the resolution of identified issues, and meetings continue to be held with each Business Unit President to ensure that engagement on the resolution of those issues is clearly understood at all levels of the business and responsibility for remediation has been appropriately assigned.

At the end of the year an internal review of the effectiveness of the Internal Audit function was undertaken.

Having considered the work of the Internal Audit function during 2025, including progress against the 2025 Internal Audit plan, the quality of reports provided to the Committee, and the results of the review of the function's effectiveness, the Committee concluded that the Group Internal Audit function operated effectively during 2025, exhibiting an appropriate level of independence and challenge.

External Audit

Auditors' appointment

In 2017, the Company appointed PricewaterhouseCoopers LLP (PwC) as External Auditors to the Company and the Group, and Mazars LLP (Mazars) to audit the non-material entities within the Group. Linda Kempenaar serves as the PwC Audit Partner responsible for the Group audit, a role she assumed in 2025.

In accordance with statutory requirements, a mandatory competitive tender process for the appointment of a statutory auditor will be conducted in 2026 for the financial year ending 31 December 2027. The Committee has spent time planning the process in 2025 and details of the process undertaken and outcome will be included in the 2026 Annual Report and Accounts.

2025 External Audit process

The Committee reviewed the PwC audit plan and evaluated the Group audit scope for 2025, including assessing coverage and the risk assessment, and concluded this was appropriate. To manage costs and ensure that the Group maintains audit relationships outside the 'Big 4', Mazars undertakes some of the Group audit work under the direction of PwC.

PwC maintained an ongoing dialogue with the Audit Committee throughout the year and private sessions were held without management being present. PwC confirmed that its work had not been constrained in any way and that it was able to exercise appropriate professional scepticism and challenge throughout the audit process.

The Independent Auditors' Report provided by PwC on pages 131 to 138 includes PwC's assessment of the key audit matters. These key audit matters are discussed in the significant issues and material judgements comments in this report. PwC's report also summarises the scope, coverage and materiality levels applied by them.

Independence and objectivity

The Committee is responsible for safeguarding the independence and objectivity of the External Auditors in order to ensure the integrity of the External Audit process. It is responsible for the implementation and monitoring of the Group's policies on External Audit, including the policy on the employment of former employees of the External Auditors, and the policy on the provision of non-audit services by the External Auditors. To assist with its assessment of independence, the Committee also sought regular confirmation from the incumbent External Auditors during 2025 that they considered themselves to be independent of the Company in their own professional judgement, and within the context of applicable professional standards. It assessed the work of the External Auditors, reviewing compliance against the non-audit services policy and reviewed the details of the non-audit services provided by the External Auditors and associated fees. As a result of its review, the Committee concluded that the External Auditors remained appropriately independent.

Non-audit services

Vesuvius operates a policy for the approval of non-audit services. A copy of the current policy is available to view in the Audit Committee section of the Investors/Corporate Governance pages of the Company's website: www.vesuvius.com.

In 2025, the fees for non-audit services payable to PwC amounted to £0.2m (2024: £0.2m). The 2025 fees relate to assurance services related to the review of the Group's half-year financial statements, quarterly reviews and tax form audits in India (as required by regulation) and Mexico, and subscription to the PwC knowledge database. These are services where it was considered most efficient to use PwC because of their existing knowledge of the business or because the information required was a by-product of the audit process. In each of the past four years the non-audit-related fees have represented <10% of the statutory audit fees.

Effectiveness of the External Audit process

Each year the Committee carries out a formal assessment of the performance of the External Auditors. Input into the evaluation in 2025 was obtained from management and other key Company personnel, members of the Audit Committee and the External Audit team. The review focused on the External Auditors' mindset and culture, skills, character and knowledge, and the quality of their controls and judgement.

The evaluation of the External Auditors included the following steps:

- A survey of key finance and non-finance stakeholders from Corporate and in scope countries who were subject to audit
- A commentary-based survey of Audit Committee members focused on their experience of working with PwC
- A review of other external evidence on PwC audit quality (e.g. the report on PwC by the FRC)
- Discussions with PwC and key finance and non-finance personnel

Improvements were noted in the audit approach in a number of countries, and opportunities for further improvement, principally to ensure greater efficiency in the process, were also noted.

Reappointment of PwC

The Committee is responsible for making recommendations to the Board in relation to the appointment, reappointment and removal of the External Auditors. After consideration of the audit effectiveness assessment, and independence and objectivity of PwC, the Committee recommended to the Board that PwC be reappointed. It confirms that its recommendation is free from the influence of any third party and that there are no contractual restrictions on the choice of auditors. A resolution proposing the reappointment of PwC will be included in the Notice of AGM for 2026.

Factors considered by the Committee when considering the Auditors' reappointment

The results of its most recent review of the effectiveness of the Auditors

The results of its review of the independence and objectivity of the Auditors, particularly in light of the provision of non-audit services

The Auditors' ability to coordinate a global audit, working to tight deadlines

The cost competitiveness of the Auditors in relation to the audit costs of comparable UK companies

The tenure of the incumbent Auditors

The periodic rotation of the senior audit management assigned to the audit of the Company

External reviews of the performance and quality of the Auditors, including:

- The annual report issued by the Audit Quality Review team of the Financial Reporting Council on the work of the Auditors
- The Auditors' own annual Transparency Report

Statement of compliance with the Competition and Markets Authority (CMA) Order

The Committee considers that the Company has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (Article 7.1), published by the CMA on 26 September 2014, including with respect to the Audit Committee's responsibilities for setting the audit tender timetable, agreeing the audit scope and fees and authorising non-audit services.

Audit Committee evaluation

The Audit Committee's performance was evaluated as part of the Board and Committee performance evaluations led by the Company Secretary, which are further described in-depth on page 96.

On behalf of the Audit Committee

Robert MacLeod

Chair, Audit Committee
11 March 2026

Nomination Committee

Carl-Peter Forster – Committee Chairman

Carla Bailo

Italia Boninelli

Dingguai Gao

Friederike Helfer

Eva Lindqvist

Robert MacLeod

The Company Secretary is
Secretary to the Committee

Dear Shareholder,

In 2025, the Committee continued to spend time on senior management development and succession planning, particularly in relation to changes in membership of the Group Executive Committee, and on receiving detailed feedback on changes and developments in the most senior levels of the Group's management. The Committee monitored the turnover, diversity and promotional potential of staff reporting to members of the GEC, and considered the Group's wider talent management programme. It reviewed the talent distribution and diversity in the Group's senior and middle management, and the challenges and opportunities for the Group's talent pipeline. In addition, the Committee reviewed progress with the Group's diversity initiatives, noting the positive progress made in attracting more women to join the Group.

The Committee also instigated and oversaw a detailed externally moderated Board evaluation process in 2025, having undertaken an internal review the prior year.

Carl-Peter Forster

Chairman, Nomination Committee
11 March 2026

Role and responsibilities

The Nomination Committee's foremost priorities are to ensure that the Company has the best possible leadership and that plans are in place for orderly succession to both the Board and Group Executive Committee positions. The Committee ensures that the procedure for the selection of potential candidates for Board appointments – either as an Executive Director or independent Non-executive Director – is formal, rigorous and transparent, and undertaken in a manner consistent with best practice. It also ensures that the Board is composed of individuals with the appropriate drive, abilities, diversity and experience to lead the Company in the delivery of its strategy, and that appointments are made on merit, against objective criteria, with due regard to the need to promote diversity, inclusion and equal opportunity.

The Committee is composed solely of Non-executive Directors and is chaired by the Chair of the Board. The Chief Executive and Chief HR Officer attend all scheduled meetings of the Committee. Members' biographies are set out on pages 74 and 75. The Committee met four times during the year. It operates under formal terms of reference, a copy of which is available on the Group's website at: www.vesuvius.com.

The Committee and its members are empowered to obtain outside legal or other independent professional advice at the cost of the Company in relation to its deliberations. These rights were not exercised during the year. The Committee may also secure the attendance at its meetings of any employee or other parties it considers necessary.

Board composition

The Committee keeps the current and future membership needs of the Board and its Committees under continual review. The independence and diversity of the Board, along with the Company's ongoing compliance with the Board Diversity Policy, and the requirements of the UK Listing Rules, as they pertain to the Committee, are also examined as part of the Group's annual corporate governance review. Whilst the Board recognises that over time the proportion of female Directors may fluctuate naturally as Board members retire and new Directors are appointed, the Board will always seek to review a diverse list of candidates for any Board position.

How the Nomination Committee delivered on its responsibilities in 2025

Board composition

- It reviewed the membership needs of the Board and its Committees, considering the existing tenure and the prospective rotation and retirement of Board members

Committee evaluation

- It participated in the Board's evaluation of its performance, reviewing the dynamics of the Committee's operation and performance during 2025. As part of this process, the skills and contribution of each Non-executive Director were reviewed to ensure that they continue to be able to allocate sufficient time to fulfil their duties and deliver value to the Board's deliberations

Governance

- It approved the Nomination Committee report for publication in the Annual Report
- It updated the Committee's terms of reference

Succession planning and senior management development

- It ensured, in line with good governance, that the Committee continued to review succession processes for the Group's Executive Directors
- It reviewed changes in senior management together with the potential for succession of the management cadre and for the progression of those in senior positions
- It reviewed the rates of annual attrition and the regretted losses in the middle and senior management groups

Diversity

- It reviewed the Group's progress in achieving its diversity targets, noting the range of nationalities represented in the Senior Leadership Group

Typical Director appointment process

Brief

A specialist search consultant, who does not have any conflicts and has adopted the Voluntary Code of Conduct addressing gender diversity and best practice in search assignment, is retained to assist with the search.

1

Selection

The preferred candidates then meet with other members of the Board. Confirmation is sought that the candidate has sufficient time available to devote to the role and has no potential conflicts of interest. Detailed external references are taken up.

4

Search considerations

A candidate specification is prepared taking into consideration the balance of skills, knowledge and experience of the existing Directors, the diversity of the Board, the independence of continuing Board members, and the ongoing requirements and anticipated strategic developments of the Group.

2

Appointment

The Committee makes a formal recommendation to the Board for the appointment, and the Board approves the appointment.

5

Review

The search consultant identifies potential candidates and produces a diverse longlist for consideration. A shortlist is drawn up, based upon the objective criteria identified at the beginning of the process, and these candidates are invited for interview by a group of Directors.

3

Induction

All new Directors participate in a tailored induction programme to enable them to quickly assimilate fundamental information about the business and the Group's operations.

6

Nomination Committee continued

A typical induction programme

Areas covered:

Vesuvius' Purpose, strategy, customer and supplier landscape and strategic priorities

Business operations and culture

Financial position and performance, risk management, tax and treasury matters

People management and Executive compensation strategy

Health and safety and sustainability strategy

Corporate governance, Board operations, legal and regulatory matters

Provided by:

Attending the Board's June Strategy meetings and one-to-one sessions with the CFO, BU Presidents, VP Business Development and Chief Digital Officer

Vesuvius Technical/Product Training, site visits to key operations as appropriate

Meetings with the CFO, External Audit Partner, Company Broker, Head of Investor Relations, Group Head of Tax, Group Treasurer

Meetings with the Chief HR Officer, External Remuneration Adviser

A meeting with the VP Sustainability, provision of policies/procedures, access to past Board sustainability presentations

Meetings with the General Counsel/Company Secretary and Group Head of Compliance

Diversity

The Group's policy on Diversity and Equality outlines Vesuvius' commitment to encouraging a supportive and inclusive culture among its global workforce, promoting diversity and eliminating any potential discrimination in our work environment. (See the Policy summary on page 26 and the full statement on the Group's website www.vesuvius.com.) Vesuvius' Board Diversity Policy explains how this commitment manifests in relation to the Board, and can also be found at www.vesuvius.com.

The Nomination Committee considers the Group's progress in implementing the Group's diversity policy each year and the achievement of the Group's diversity targets. These, including the gender balance, as at 31 December 2025 can be found in the People section on page 26 of this Report.

Board diversity

A large part of the work of the Nomination Committee focuses on ensuring that the Board and its Committees have the appropriate range of diversity, skills, experience, independence and knowledge of the Company and the markets in which it operates to enable them to discharge their duties and responsibilities effectively. The Board Diversity Policy confirms the Group's commitment to maintaining a diverse Board, whilst continuing to appoint candidates based on merit. We continue to look at diversity in its broadest sense – reflected in the range of backgrounds and experience of Board members who are drawn from different nationalities and have managed a variety of complex global businesses. The Nomination Committee recognises that diversity is a key ingredient in creating a balanced culture for open discussions at Board level and in minimising 'groupthink'.

All independent Non-executive Directors serve on the Audit and Remuneration Committees, and the Chairman and all the Non-executive Directors serve on the Nomination Committee, so the diversity of the Board's principal Committees reflects the diversity of our Non-executive Directors. The Nomination Committee therefore considers the diversity of the Non-executive Directors as a stand-alone cadre, as well as the diversity of the Board as a whole, when considering recruitment to the Board.

In 2023, the Board set a target for at least 40% female Board membership, with at least one of the senior Board positions (Chair, CE, SID or CFO) to be held by a woman by the end of 2024. As at 31 December 2025, women made up 44% of the Directors (unchanged versus 31 December 2024), and one of the senior Board positions (SID) was held by a woman. In addition, one of the Directors (11%) identified as having an Asian heritage, and another Director (11%) identified as having a mixed-race heritage, with no changes in these numbers since 31 December 2024. Currently, seven Directors hold citizenship outside the UK.

Women made up 60% of the membership of the Audit and Remuneration Committees as at 31 December 2025 (unchanged versus 2024), and 57% of the membership of the Nomination Committee (unchanged versus 2024). There have been no changes in the constitution of the Board or its Committees between 31 December 2025 and the date of this report.

Senior management development and succession

The Committee's succession planning activities also encompass the senior management levels immediately below the Board, aiming to support and encourage the growth of a pool of talent able to step up to the Group's top roles. As a matter of routine, the Committee is informed of changes in personnel amongst the Group's most Senior Managers.

The Committee considers succession plans for each member of the GEC. It assesses the availability of candidates who could cover the roles on a short-term contingency basis should the need arise, along with the pool of medium-term and long-term talent available for future development into specific roles. It monitors the level of turnover and diversity in the broader management group, along with the balance of internal promotions and external appointments into these roles.

As at 31 December 2025, the gender balance of the Directors and members of the Group Executive Committee was as follows:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CE, CFO, SID and Chair)	Number in Group Executive Committee	Percentage of Group Executive Committee
Men	5	56%	3	6	86%
Women	4	44%	1	1	14%
Not specified/prefer not to say	–	–	–	–	–

The data for this table was collected by asking individuals to self-report against the categories displayed.

As at 31 December 2025, the ethnic background of the Directors and members of the Group Executive Committee was as follows:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CE, CFO, SID and Chair)	Number in Group Executive Committee	Percentage of Group Executive Committee
White British or other White (including minority-white groups)	7	78%	75%	4	57%
Mixed/Multiple ethnic groups	1	11%	25%	2	29%
Asian/Asian British	1	11%	–	1	14%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

The data for this table was collected by asking individuals to self-report against the categories displayed.

Vesuvius Board Diversity Policy

Vesuvius recognises the value of a diverse and skilled workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture that will provide sustainability for the organisation into the future. Vesuvius is committed to ensuring equality of opportunities, with the aim of promoting diversity and inclusion. In this context, the promotion of diversity and inclusion relates, but is not limited to, both protected and non-protected characteristics, including gender, age, educational and professional background, ethnicity, sexual orientation, disability and socio-economic background.

Objectives

- The Nomination Committee focuses on ensuring that it, the Board and the Board's Committees, have the appropriate range of diversity, skills, experience, independence and knowledge of the Company to enable them to discharge their duties and responsibilities effectively
- The Nomination Committee ensures that all appointments to the Board and its Committees are aligned with Vesuvius' Policy, and are based on merit with each candidate assessed against objective criteria focused on the skills, experience and knowledge required of the position, and with due regard to the benefits of diversity and inclusion on the Board

- The Nomination Committee engages with executive search firms in a manner which ensures that opportunities are taken for a diverse range of candidates to be considered for appointment. This will include ensuring that the Committee only uses search firms that are signed up to the Voluntary Code of Conduct for Executive Search Firms whilst continuing to appoint candidates based on merit
- The Nomination Committee supports senior management efforts to increase diversity in the senior management pipeline to facilitate succession planning towards executive Board positions.
- With regard to ethnic diversity, the Board is committed to ensure that at least one Director is from a minority ethnic background
- The Board recognises that over time the proportion of women Directors and Directors from a minority ethnic background may fluctuate naturally as Board members retire and new Directors are appointed

Nomination Committee continued

Board evaluations 2024 and 2025

In 2024, the internally facilitated Board performance evaluation identified the following priorities for future Board attention. These were addressed during 2025 as follows:

Area	Issue	Action taken in 2025
Strategy	Continue to deepen the Board's understanding of the priorities and dynamics of our customer and supplier base Provide further information on external factors: macro trends; market consolidation; developments in the structure of the competitive environment	An in-depth presentation on the Group's customer base was presented to the Board as part of the Group Strategy meeting. The Board was also updated on developments in raw material supply and other key purchasing issues by the Chief Executive in his regular reports to the Board. The competitive environment was the subject of Board discussions, which was also presented to the Board with the Group and divisional strategy presentations held in June
People and organisation	Focus further on senior management capabilities and the internal pipeline for senior management succession	The Nomination Committee received a number of updates on senior management development, talent and succession from the CHRO and the Chief Executive. These also highlighted future development potential within the management cadre
Board agenda	Increase detail of Group-level strategy discussion at the June Strategy meeting Maintain BU President Board presentations on key topics driving their business's development and performance	The June strategy meetings included a Board debate on the Group's divisions, supported by the Business Unit Presidents, as well as a wider debate on dynamics and developments across all of the Group's markets and geographies. In addition, outside the strategy meetings, the Business Unit Presidents individually presented to the Board on areas of specific operational focus for their respective businesses

In 2025, the Board carried out an evaluation of its performance in the last quarter of the year. In compliance with the Code, this evaluation was externally facilitated and undertaken by Gould Consulting. The performance evaluation comprised:

- Each member of the Board completing a self-assessment questionnaire
- The completion of a much shorter questionnaire by five members of the GEC
- A group conversation facilitated by Gould Consulting with three of the GEC who were not members of the Board; and
- Individual conversations, conducted by Gould Consulting, with each Board member, plus the Company Secretary

Gould Consulting also attended the November Board and Committee meetings as silent observers.

In 2025, the output of the Gould Consulting Board performance evaluation concentrated on:

- Board dynamics
- Improving allocation of Board time
- Focus on Strategy and strategic priorities
- Strengthening the Board's connections with the business
- Succession planning

It was noted that the Board is considered to be well-composed with a good, diverse range of skills. It comprises members who are highly experienced across different industrial sectors and geographies. However, the Board composition has changed substantially over the past three years and these changes have taken time to settle when, in parallel, the Board has been faced with complex and challenging operating conditions. The Board was found to be keen to support management and contributed a robust and positive influence on the effective governance of the Group. The Board's dynamics were positively rated overall with a good level of collaboration and high-quality debate. However, it was noted that certain topics had generated tension in the Boardroom, which highlighted the importance of the Board functioning well and having the ability, where necessary, to deal with conflict. The Board agenda was judged to be balanced but could benefit from further time dedicated to strategic and commercial matters.

The Committee – and the Board as a whole – discussed the performance evaluation process and its outcomes. It was concluded that the Board was drawing effectively on the Directors' respective skills and experience and that each Director did indeed continue to contribute effectively to the work of the Board. The feedback provided by Gould Consulting also established that each of the Committees was considered to have operated effectively during the year, with well-balanced and well-informed processes at Committee level.

These discussions on the evaluation highlighted points for further focus in the Board's agenda, including the need to continue to deepen the Board's understanding of the strategic priorities and opportunities of the Group, strengthening the Board's connection with members of the senior management team, and managing the Board's time efficiently to ensure the appropriate allocation of time to operational issues and the key drivers of business performance.

As in previous years, a set of action points was compiled from the output of the evaluation to ensure that its key findings were integrated into the Board's activities. These will be implemented by the Board in 2026, with progress reviewed throughout the year.

Committee evaluation

The Committee's activities also formed part of the overall externally facilitated performance evaluation of Board effectiveness during the year. A written report by Gould Consulting was presented to the Board as a whole in this regard.

The Nomination Committee was considered to operate effectively and was considered to comprise individuals with appropriate experience, skills and knowledge.

The quality of information provided to the Committee was rated well. As noted above, succession plans for the Executive Directors and other members of the senior management team were highlighted as an area for continued focus along with senior management quality and retention.

On behalf of the Nomination Committee

Carl-Peter Forster
Chairman, Nomination Committee
11 March 2026

Directors' Remuneration Report

Remuneration overview

Italia Boninelli – Committee Chair

Carla Bailo
Dinggui Gao

Eva Lindqvist
Robert MacLeod

The Company Secretary
is Secretary to the Committee

Dear Shareholder,

On behalf of the Remuneration Committee (the Committee), I am pleased to share with you our Directors' Remuneration Report for the year ended 31 December 2025.

This Report is divided into three sections: my statement, a refined Directors' Remuneration Policy to be put to shareholders at the 2026 Annual General Meeting and our Annual Report on Remuneration for the year ended 31 December 2025 which outlines how we implemented the Directors' Remuneration Policy in 2025, and how we intend to apply the policy in 2026.

Background

2025 saw a continuation of challenging market conditions, especially in Europe. Steel production outside of China remained modest despite improving underlying demand as a result of persistently higher Chinese exports. With the exception of China and India, Foundry end-markets also remained weak but broadly stable.

Notwithstanding the challenging market context, we continued to incrementally grow our market share in Steel and we delivered broadly stable pricing through the year. We also delivered solid strategic progress against our published targets, with £17.8m of cost savings delivered in 2025, and we are now targeting at least £55m of recurring cost savings by 2028. Our acquisition of the Molten Metal Systems business during the year increased our exposure to the growing non-ferrous market segment and to India, marking further progress in executing our strategic ambitions. Increased focus was also placed on quality, with targeted initiatives fostering greater operational discipline. The progress we made during the year in these respects, together with our ongoing investment in research and development and new product introduction, ensures that we are well set for growth as markets recover. Our solid performance is reflected in our incentive payouts, as detailed below, with the Committee comfortable that our incentives have operated as intended during the year, delivering a fair relationship between pay and performance.

Key activities in 2025

- Reviewing the Directors' Remuneration Policy and approving minor modifications
- Reviewing and approving achievement against the performance targets for the outcome of the 2024 Annual Incentive arrangements
- Setting performance targets and approving the structure of the 2025 Annual Incentive arrangements
- Reviewing and assessing the Company's attainment of performance conditions applicable to the Vesuvius Share Plan (VSP) awards made in 2022
- Setting the performance measures and targets, and authorising the grant of new awards in 2025 under the VSP, the Deferred Share Bonus Plan and the Medium Term Incentive Plan
- Considering the Company's ongoing share sourcing requirements to meet obligations under the Company's share plans, and funding of the Employee Benefit Trust (EBT)
- Approving the 2024 Directors' Remuneration Report
- Reviewing the Committee's terms of reference
- Approving the 2026 remuneration for the Chairman, Chief Executive, CFO and senior management

Alignment of our KPIs with Company strategy, purpose and Values

The delivery of financial KPIs and the development of an effective organisation sustainable over the long term relies on a clear set of Values. Vesuvius believes that high levels of performance and growth require a diversity of thinking and continuous innovation, underpinned by the Values of courage, ownership, respect and energy. The alignment of our incentives with our strategic objectives is summarised in the table on the following page. The reward structure operated as intended in 2025 and no changes are proposed in the KPIs used to assess performance in 2026.

Strategic Value alignment



Return on Sales



Free Cash Flow



Cost Savings



Sustainability

See more about
Our business model
on pages 14 to 15

Remuneration overview continued

Workforce remuneration

The Committee remains cognisant of the ongoing scrutiny in relation to executive remuneration and the need to ensure that remuneration outcomes are appropriate within the context of the wider stakeholder experience.

In 2025, the Group set a global salary budget at 5% of payroll in light of the continuation of relatively high levels of inflation in many of the locations in which we operate with a view to supporting our employees through challenging times. Mindful of the greater leverage in the remuneration structure of our executive population, we limited the rate of base salary increases, with both our Chief Executive and Chief Financial Officer receiving pay increases of 3% of salary.

2025 performance and incentive outcomes

As set out in the Background section above, and the Chief Executive's statement, Vesuvius' performance in 2025 showed resilience despite difficult market conditions. This was thanks to a strong focus on delivering against our strategic priorities, which included progressive implementation of price increases to offset cost inflation, delivering on our cost reduction targets and growing our market share.

Annual Incentive Plan

With regards to the 2025 Annual Incentive Plan (AIP), targets were set based 50% on the Group's headline earnings per share (EPS), 30% on the Group's working capital to sales ratio (based on the 12-month moving average) and 20% on specified personal objectives. Aligned with the performance summary set out above, we delivered Headline EPS (retranslated at December 2024 full-year average foreign exchange rates) of 36.9p and a working capital to sales ratio of 23.4%. This resulted in financial performance outcomes at 4.6% of maximum for both the Chief Executive and CFO. Performance against these measures is

illustrated in the charts below and full details are given on pages 115 and 116.

The Committee also set personal objectives for the Chief Executive and CFO at the start of 2025. It has assessed their performance to merit 87% and 88% of maximum respectively. This reflects the strong strategic and operational progress delivered during the year which included the successful acquisition of the MMS business, consolidation of PiroMET into the Group and the achievement of an in-year cash cost saving of £17.8m in 2025. Overall, the outcome of the Annual Incentive Plan was 21.1% of maximum for the Chief Executive and 21.3% of maximum for the CFO, being 36.9% and 32.0% of base salary respectively.

Vesuvius Share Plan

With regards to the 2023 Vesuvius Share Plan (VSP) award, targets were set based 40% on relative TSR performance (versus the FTSE 250 Index constituents excluding Investment Trusts), 40% on average post-tax ROIC and 20% on ESG metrics that included safety, carbon reduction and diversity targets. As a result of the Group's TSR being above median, the Group achieving a three-year average post-tax ROIC of 7.9% and delivering solid performance against the ESG targets, vesting was at 28.1% of the maximum. Performance against these measures is illustrated in the charts below and full details are given on page 117. The Committee was comfortable that this level of vesting was appropriate having had regard to the challenging market conditions and the overall progress of the Company during the performance period and so did not use discretion in connection with the vesting of the award.

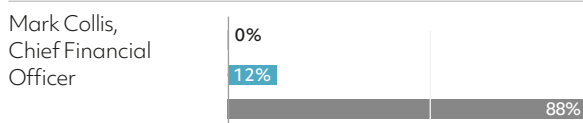
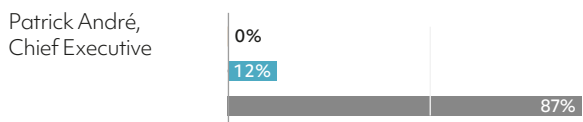
Annual Incentive Plan outturn

Weighting

- 50% EPS
- 30% Working capital sales
- 20% Personal



Performance

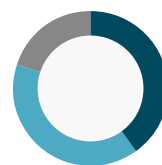


Threshold On-target

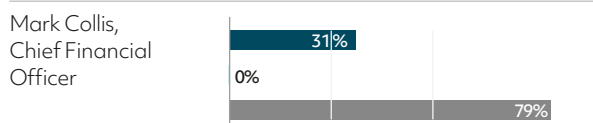
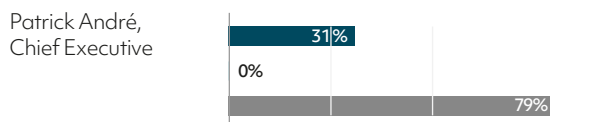
Long-Term Incentive outturn

Weighting

- 40% Total shareholder return
- 40% Three-year average ROIC
- 20% Environmental, Social and Governance



Performance



Threshold On-target

Remuneration policy review

The Remuneration Committee has undertaken a thorough review of the existing Remuneration Policy and how it should be applied for FY26. This review considered our Policy in the context of our strategy and wider market practice as well as having regard to 'best practice' as detailed in the UK Corporate Governance Code and broader shareholder and proxy agency guidance.

The key conclusion of the review work was that the current pay model was working effectively and so only very minor changes to the policy structure are being proposed. In reaching this conclusion the Remuneration Committee noted the feedback from the Board that the Policy supported the Company's strategy and aligned with key KPIs at the same time as delivering a robust relationship between performance and reward.

The limited changes that we propose to make are as follows:

1. Introducing flexibility to reduce annual bonus deferral from 33% to 20% of any bonus earned and the deferral period from three to two years once our 200% of salary share ownership guidelines have been met. This is proposed to align with the additional flexibility included in the 2024 Investment Association's Principles of Remuneration. With our incentives purposefully weighted towards long-term performance, and with 200% of salary share ownership guidelines, the Committee is comfortable that this approach balances alignment with shareholders and flexibility for executives.
2. Introducing flexibility to pay Non-executive Directors' fees in whole or in part in shares. This change reflects recent guidance from the FRC and the Investment Association which encouraged companies to consider part payment of fees in shares and so this change will provide flexibility for Vesuvius to do so in the future. Fees will remain payable wholly in cash in FY26. Non-executive Directors will not be eligible to participate in any incentive plans. We have also clarified our policy wording in relation to the reimbursement of Non-executive Directors' expenses in relation to undertaking Company business. In future, payments will either be by way of reimbursement (inclusive of any tax reimbursement) or an all-inclusive allowance to simplify Company administration.

Application of policy for FY26

Salary

Our global salary budget for FY26 was set at 3.2% with the budgeted rates of increase varying by geography and individual increases adjusted based on a combination of positioning against market as well as individual performance and growth in role. With regards to our CFO, Mark Collis, his salary has been increased by 5% for FY26. This increase reflects the fact that he has been in post with Vesuvius for approaching three years and the Committee considered it appropriate to align his pay with their view of the market rate of the role given Mark's consistent high levels of performance in post since appointment. With regard to the Chief Executive, with his salary already aligned with market rates of pay for comparable roles, his increase for FY26 was set at 2% which was aligned with the typical rate of increase awarded across the executive leadership team.

Annual bonus

With our performance metrics well aligned to our short-term priorities and KPIs, no changes are to be made for FY26. The performance metrics will remain Headline EPS (50%), working capital to sales ratio (30%) and tailored strategic targets (20%).

The bonus targets we have set for 2026 take into account the Board's focus on delivering growth from our 2025 results but also the highly cyclical nature of our end-markets and ongoing challenging market conditions. In this context the performance ranges we have set for our targets are wider than those set in 2025, with a reworked payout schedule. This will enable modest bonus awards to be earned against financial targets for delivering year-on-year improved performance but require out-performance of our challenging 2026 business plan for a full payout. These reshaped targets will be disclosed in the 2026 Directors' Remuneration Report along with our performance against them. The Committee is comfortable that this refined approach to target setting strikes the right balance between providing a realistic incentive at the lower end of the performance range whilst requiring stretch performance for a maximum payout.

Vesuvius Share Plan

With regards to our Long-Term Incentive performance metrics, following a review of the current performance metrics in light of our published medium-term objectives, we are planning to retain the same performance metrics and weightings for our FY26 awards.

The performance metrics to apply are: Relative TSR (versus the FTSE 250 Index excluding Investment Trusts) (40% weighting); Post-tax ROIC (40% weighting); and ESG targets (20% weighting). These metrics have been purposefully selected to align with our core objective of delivering long-term shareholder returns through the delivery of profitable and sustainable growth. Details of these targets are set out in the Annual Report on Remuneration on page 113.

With regards to our approach to setting the ROIC financial targets for the 2026 award, these were set with reference to our internal plans, external market expectations for our future performance and forecast market conditions. As detailed above in relation to the 2026 annual bonus, the target ranges were calibrated such that they provide a realistic incentive at the lower end of the performance range with stretch performance required for a maximum payout. Overall, in the current market context, the targets are considered at least as challenging as those set in prior years.

Directors' Remuneration Report

Operation of the Remuneration Committee

KPI	2025 weighting	2026 weighting	Strategic rationale
Annual Incentive Plan: one-year performance			
Headline EPS	50%	50%	Aligned with our strategic aim of sustainable, profitable growth Maintains the primary focus on a profit measure in short-term incentivisation
Working capital/sales	30%	30%	Consistent with our strategic aim of maintaining strong cash generation and an efficient capital structure
Personal measures	20%	20%	Enables a focus on specific personal deliverables, managed through the performance management system
Vesuvius Share Plan: three-year performance			
Relative TSR	40%	40%	Aligned with our strategic aim of delivering shareholders a superior return on their investment
Post-tax ROIC	40%	40%	Consistent with our strategic aim of generating sustainable profitability and creating shareholder value
ESG	20%	20%	Provides a specific focus on the three priority long-term ESG measures for the Group: CO ₂ e emissions intensity (10%), Safety (5%) and Diversity (5%)

Chief Executive's service contract

During the year the Remuneration Committee undertook a review of the Chief Executive's contractual arrangements in light of his working patterns. As a result, the Committee is in the process of approving revised contractual terms such that he will in future be employed pursuant to updated contracts that take account of the expected time he will spend in the UK and Belgium. The changes to his contractual terms remain within the Committee's current Policy, with no change to his remuneration, notice period or wider Company protections. The Company does not expect to incur any material additional costs as a result of the changes. The arrangements do not impact London as our corporate Head Office.

Chairman and Non-executive Directors' fees

With regards to the Board Chairman and wider Non-executive fees, in light of Company-wide cost-containment measures driven from ongoing challenging market conditions, the Board concluded that there would be no increases awarded for 2026. Fees will next be reviewed with effect from 1 January 2027.

Employee engagement

During the year the Non-executive Directors visited plants in Poland, Canada, Germany, Belgium, India and Brazil. Each led direct discussions with local management teams and the workforce on a range of topics. At larger sites, 'town hall' meetings were also held and enabled a two-way dialogue on a range of issues of interest to the workforce. In these meetings it was usual for Non-executive Directors to present on how the Board and its Committees operate, and on corporate governance, including executive remuneration.

In 2025, the Remuneration Committee received a report from the Chief HR Officer regarding workforce terms and conditions across the globe, summarising key areas of focus, particularly the pressure on attracting and retaining staff in many key talent markets. Work undertaken by management to address this challenge, including considering more bespoke incentive arrangements for certain commercial roles in Business Units and regions, was noted by the Committee and taken into consideration in its deliberations on executive remuneration.

Shareholder engagement

At the 2025 AGM, the Annual Report on Remuneration (excluding the Directors' Remuneration Policy) was supported by 99.7% of voting shareholders and we are very grateful for this strong demonstration of support.

With regards to the renewal of the Directors' Remuneration Policy at the 2026 AGM, the Committee consulted shareholders totalling holdings of over 80% of the shareholder register. Discussions were held, either by meeting or in writing, with shareholders totalling holdings of over 40% of the register. The feedback received during those discussions was that Shareholders were generally supportive and so the Committee was comfortable approving the changes detailed above. The Committee would like to thank shareholders for their feedback during its discussions on the 2026 Policy renewal. The Committee and I continue to welcome any comments or feedback from shareholders on remuneration matters at the forthcoming AGM.

The remainder of this Directors' Remuneration Report outlines how we implemented the Directors' Remuneration Policy in 2025 and how we intend to apply the Policy in 2026. I would welcome your support for this Report and for the 2026 Remuneration Policy at the AGM.

Italia Boninelli
Chair of the Remuneration Committee
11 March 2026

Remuneration Committee structure

The membership of the Remuneration Committee comprises all of the independent Non-executive Directors of the Company.

The Committee Chair is Italia Boninelli who, together with Carla Bailo, Dinggui Gao, Eva Lindqvist and Robert MacLeod has served on the Committee throughout 2025.

The Committee complies with the requirements of the UK Corporate Governance Code (the Code) for the composition of remuneration committees. Each of the members brings a broad experience of international businesses and an understanding of their challenges to the work of the Committee. The Company Secretary is Secretary to the Committee. Members' biographies are on pages 74 and 75.

Meetings

The Committee met six times during the year. The Group's Chairman, Chief Executive, Chief Financial Officer and Chief HR Officer were invited to each meeting, together with Friederike Helfer, Vesuvius' non-independent Non-executive Director, though none of them participated in discussions regarding their own remuneration. In addition, a representative from Deloitte, and latterly from Korn Ferry, the Remuneration Committee advisers during 2025, attended the meetings. The attendees supported the work of the Committee, giving critical insight into the operational demands of the business and their application to the overall remuneration strategy within the Group. In receiving views on remuneration matters from the Executive Directors and senior management, the Committee recognised the potential for conflicts of interest to arise and considered the advice accordingly. The Chair of the Committee reported the outcomes of all meetings to the Board.

The Committee operates under formal terms of reference which were reviewed during the year. The terms of reference are available on the Group website: www.vesuvius.com. The Committee members are permitted to obtain outside legal advice at the Company's expense in relation to their deliberations. The Committee may also secure the attendance at its meetings of any employee or other parties it considers necessary.

Role and responsibilities

The Committee is responsible for:

- Determining the overall remuneration policy for the Executive Directors, including the terms of their service agreements, pension rights and compensation payments
- Setting the appropriate remuneration for the Chairman, the Executive Directors and senior management (being the Group Executive Committee)
- Reviewing workforce remuneration and related policies, and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration
- Overseeing the operation of share incentive plans

Advice provided to the Remuneration Committee

Following a review of remuneration advisory services, and noting that Deloitte had been appointed since 2014, the Remuneration Committee initiated a formal tender process in 2025. As such, Korn Ferry was appointed directly by the Committee as its independent advisers, effective from September 2025, at the same time concluding Deloitte's previous tenure as advisers. Korn Ferry, a signatory to the Remuneration Consultants Group Code of Conduct in relation to Executive Remuneration Consulting in the UK, was appointed to provide advice on executive remuneration matters, including remuneration structure and policy, updates on market practice and trends, and guidance on the implementation and operation of share incentive plans. Korn Ferry also provides the Remuneration Committee with ongoing calculations of total shareholder return (TSR), as did Deloitte earlier in 2025, to enable the Committee to monitor the performance of long-term share incentive plans. Deloitte did not have any other connection with any individual Director, nor does Korn Ferry.

In addition, in 2025, Deloitte provided the Group with IFRS 2 calculations for the purposes of valuing the share plan grants and, within the wider Group, was engaged in various jurisdictions to provide tax advisory work, and some consultancy services. Korn Ferry was engaged, within the wider Group, in various jurisdictions to provide recruitment and candidate search services, and provides the Group with some talent management software solutions. These services were carried out by separate teams to the remuneration advisory teams which operate independently.

During 2025, Deloitte's fees for advice to the Remuneration Committee, charged on a time spent basis, amounted to £38,270, whilst Korn Ferry's amounted, on the same basis, to £51,675. No conflict of interest arises as a result of other services provided by Deloitte or Korn Ferry to the Group.

Directors' Remuneration Report


Remuneration Policy design principles

Remuneration Policy design

The Committee is satisfied that the Remuneration Policy is designed to promote the long-term success of the Company in accordance with the requirements of the Code with regard to:

 Clarity

Executive remuneration arrangements are transparent with full disclosure in the Annual Report. The Annual Incentive structure for the Executive Directors is based on the same structure utilised for senior executives throughout the Group. Long-term sustainable growth is core to the Long-Term Incentive, and alongside five-year holding periods clearly aligns the interests of executives with those of the Group's shareholders.

 Simplicity

The Policy, with its focus on three core elements: fixed pay, Annual Incentive and Long-Term Incentive, is clear, simple and easy to understand.

 Risk


The Committee has carefully analysed the range of possible outcomes of awards and believes the Policy to be fair and proportionate, with the clear linkage to Group profitability mitigating the potential for excessive rewards and the reliance on audited profit numbers and externally verified TSR targets serving to mitigate behavioural risk. The Committee has discretion under the Vesuvius Share Plan to determine the vesting of awards in accordance with the Code requirement and malus and clawback provisions also apply.

 Predictability

The remuneration illustrations indicate the minimum and maximum potential remuneration. The Committee reviews the underlying financial performance of the Company over the performance period, and the non-financial performance of the Group and participants, to ensure that payout levels are justified. The Committee has the discretion to amend the final vesting level if required.

 Proportionality

The Committee believes that the performance-related elements of remuneration have financial targets which are transparent, stretching and clearly align the Executive Directors' remuneration with the delivery of the Group's strategy. The Vesuvius Share Plan rewards long-term performance directly linked with the Group's strategy and results, ensuring that only strong performance is rewarded (see page 117).

 Alignment to culture

The Executive Directors' incentive arrangements are consistent with the Group's core strategic objective of delivering long-term sustainable and profitable growth and support our performance-orientated culture, Values and purpose (see page 97).

The Remuneration Policy was prepared in accordance with the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It also meets the requirements of the Financial Conduct Authority's Listing Rules and the Disclosure Guidance and Transparency Rules.

Directors' Remuneration Report

2026 Remuneration Policy

The Policy set out below contains minor policy amendments and minor changes to the policy structure, as explained in the Committee Chair's letter. Such changes have been made to reflect changes in the market and to address changes to the UK Corporate Governance Code. Structural changes are limited to:

1. Introducing flexibility to reduce annual bonus deferral from 33% to 20% of any bonus earned and the deferral period from three to two years once our 200% of salary share ownership guidelines have been met. This is proposed to align with the additional flexibility included in the 2024 Investment Association's Principles of Remuneration. With our incentives purposefully weighted towards long-term performance, and 200% of salary share ownership guidelines, the Committee is comfortable that this approach balances alignment with shareholders and flexibility for executives.
2. Introducing flexibility to pay Non-executive Director fees in whole or in part in shares. This change reflects recent guidance from the FRC and the Investment Association which encouraged companies to consider part payment of fees in shares and so this change will provide flexibility for Vesuvius to do so in the future. Fees will remain payable wholly in cash in FY26. Non-executive Directors will not be eligible to participate in any incentive plans. We have also clarified our policy wording in relation to the reimbursement of Non-executive Directors' expenses in relation to undertaking Company business. In future, payments will either be by way of reimbursement (inclusive of any tax reimbursement) or an all-inclusive allowance to simplify Company administration.

For reference, the 2023 Policy, as approved by shareholders at the AGM on 18 May 2023, can be found on pages 124 to 132 of the 2022 Annual Report, available on the www.vesuvius.com website.

Comparison of Remuneration Policy for Executive Directors with that for other employees

The Remuneration Policy for Executive Directors is designed in line with the remuneration philosophy set out in this report – which also underpins remuneration for the wider Group. However, given that remuneration structures for other employees need to reflect both seniority and local market practice, they differ from the policy for Executive Directors. In particular, Executive Directors receive a higher proportion of their remuneration in performance-related pay and share-based payments.

All members of the Group Executive Committee participate in the Vesuvius Share Plan and receive awards of Performance Shares, which vest on the basis of the same performance targets set for the Executive Directors. The level of awards granted to members of the Group Executive Committee who don't serve on the Board is lower than those granted to the Executive Directors.

Middle and senior managers also participate in the Annual Incentive Plan and, in certain cases, longer-term share or cash-based plans, with awards predominantly based on a blend of Group and regional or Business Unit performance measures appropriate for the scope of participants' responsibilities. Individual percentages of variable versus fixed remuneration and participation in share-based structures increase as seniority increases.

Consideration of conditions elsewhere in the Group in developing policy

The Non-executive Directors participated in a number of 'town hall' meetings and site visits during the year which provided the opportunity to engage with the workforce on a wide range of issues, including executive remuneration where appropriate. The Remuneration Committee also commissioned an annual review of workforce remuneration in 2025, which reported on general remuneration, incentives and benefits practices around the Group. The Committee takes into account all such detail regarding the pay and employment conditions of other Group employees when determining Executive Directors' remuneration, particularly when determining base salary increases, when the Committee will consider the salary increases for other Group employees in the same jurisdiction.

Consideration of shareholder views

Vesuvius is committed to open and transparent dialogue with its shareholders on remuneration as well as other governance matters. The Chair of the Committee welcomes shareholder engagement and is available for any discussions investors wish to have on remuneration matters.

2026 Remuneration Policy continued

Remuneration Policy Table for Executive Directors

Alignment/purpose	Operation	Opportunity	Performance
S Base salary			
Helps to recruit and retain Executive Directors. Reflects the individual's experience, role and contribution within the Company	<p>Base salary is reviewed annually, with changes normally effective from 1 January.</p> <p>Base salary is positioned to be market competitive when considered against other global industrial companies, and relevant international and FTSE 250 companies (excluding Investment Trusts).</p> <p>Paid in cash, subject to local tax and social security regulations.</p>	<p>Salary increases will normally not exceed the average increase awarded to other employees in the Group, although increases may be made above this level at the Committee's discretion in appropriate circumstances. In considering any increase in base salary, the Committee will also take into account:</p> <ul style="list-style-type: none"> (i) The role and experience of the individual (ii) Changes in job scope or responsibility (iii) Progression in the role (e.g. for a new appointee) (iv) A significant increase in the scale of role and/or size, value or complexity of the Group (v) The need to maintain market competitiveness <p>No absolute maximum has been set for Executive Director base salaries. Current Executive Directors' salaries are set out in the Annual Report on Directors' Remuneration section of this Remuneration Report.</p>	None.
B Other benefits			
Provides market-aligned benefits	<p>A range of benefits including, but not limited to: car allowance, private medical care (including spouse and dependent children), life insurance, disability and health insurance, expense reimbursement (including costs if a spouse accompanies an Executive Director on Vesuvius business), together with relocation allowances and expatriate benefits, in some instances grossed up for tax, in accordance with the Group's policies, and participation in any employee share scheme operated by the Group.</p>	<p>There is no formal maximum as benefit costs can fluctuate depending on changes in provider, cost and individual circumstances.¹</p>	None.
P Pension			
Helps to recruit and retain key employees Ensures income in retirement	<p>All Executive Directors are eligible to participate in a Company pension plan and/or receive a cash supplement in lieu of membership of the pension plan.</p>	<p>The maximum Company contribution, or cash supplement in lieu, is aligned to the average received by the majority of the global workforce which is currently 17%.²</p>	None.

1. The Remuneration Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the Policy set out here, where the terms of the payment were agreed: (i) before the Policy set out here came into effect, provided that the terms of the payment were consistent with the shareholder-approved Remuneration Policy in force at the time they were agreed; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.
2. As analysed in the business's Workforce Retirement Practices review conducted in 2020, as detailed on page 122 of the 2020 Annual Report.

Alignment/purpose	Operation	Opportunity	Performance
AI Annual Incentive			
<p>Incentivises Executive Directors to achieve key short-term financial and strategic targets of the Group whilst providing additional alignment with shareholders' interests through the operation of bonus deferral</p>	<p>Normally 33% of any Annual Incentive earned by Executive Directors will be deferred into awards over shares under the Vesuvius Deferred Share Bonus Plan which normally vest after at least three years, other than in specified circumstances, i.e. in cases of dismissal for cause, as outlined on page 109 in this Policy. These may be cash or share settled.</p> <p>Where shareholding requirements have been met, or exceeded, the Committee retains the discretion to reduce the deferral amount to 20% of any Annual Incentive earned, for a period of two years.</p> <p>The Committee retains the discretion to award participants the equivalent value of dividends accrued during the vesting period on any shares that vest.</p> <p>Subject to malus and clawback.</p>	<p>Maximum Annual Incentive opportunity of up to 175% of base salary.</p> <p>The normal approach to the calibration of targets will be as follows:</p> <ul style="list-style-type: none"> – Below threshold: 0% – At threshold: Between 0% and 25% of maximum – On-target: 50% of the applicable maximum opportunity is payable – Maximum: 100% of the award is payable <p>Payments start to accrue on meeting the threshold level of performance, with payments between threshold and on-target and between on-target and maximum normally being made on a graduated basis.</p> <p>Additional targets between the points outlined above may be determined by the Committee.</p> <p>The Committee will normally set the maximum bonus opportunity for each Executive Director at the start of each year.</p>	<p>The Annual Incentive is normally measured on targets set at the beginning of each year. In unusual or exceptional circumstances, for example where there is exceptional economic volatility which limits visibility to set robust 12-month targets, the Committee may elect to set and measure targets other than on an annual basis. The majority of the Annual Incentive will be determined by measure(s) of Group financial performance. The remainder will be based on financial, strategic or operational measures appropriate to the individual Executive Director.</p> <p>The Committee may use its discretion to amend the formulaic outcome upwards or downwards if it does not consider the formulaic outcome appropriate.</p>
VSP Vesuvius Share Plan (VSP)			
<p>Aligns Executive Directors' interests with those of shareholders through the delivery of shares. Rewards Executive Directors for achieving the strategic objectives of growth in shareholder value and earnings</p> <p>Assists retention of Executive Directors over a three-year performance period and the further two-year holding period</p>	<p>VSP awards to Executive Directors are granted as Performance Share awards. These may be cash or share settled.</p> <p>Awards vest three years after their award date, other than in specified circumstances outlined elsewhere in this Policy, subject to the achievement of specified conditions. All vested shares, net of any tax liabilities, are then subject to a further two-year holding period after the vesting date, which will continue to apply notwithstanding the termination of employment of the participants during this holding period, except at the Committee's discretion in exceptional circumstances, including a change of control or where the participant dies or has left employment due to ill health, injury or disability.</p> <p>The Committee has the discretion to award participants the equivalent value of dividends accrued during the vesting period and further two-year holding period on any shares that vest.</p> <p>Subject to malus and clawback.</p>	<p>Executive Directors are eligible to receive an annual award with a face value of up to 200% of base salary in Performance Share awards.</p> <p>Vesting at threshold performance is between 0% and 25% of the award, rising on a graduated basis to the vesting of the full award at maximum.</p> <p>Additional targets between threshold and maximum may be determined by the Committee.</p>	<p>Vesting will be subject to performance conditions as determined by the Committee. Those conditions will be disclosed in the Annual Report on Directors' Remuneration section of the Remuneration Report.</p> <p>At its discretion, the Committee may elect to add additional underpinning performance conditions.</p> <p>The Company reserves the right only to disclose certain of the performance targets after the performance period has ended, due to their commercial sensitivity.</p> <p>Prior to any vesting, the Committee reviews the underlying financial performance of the Group over the performance period, and the non-financial performance of the Group and participants, to ensure that the vesting is justified. Following this review, the Committee has the discretion to amend the final vesting level if it does not consider that it is justified.</p>

2026 Remuneration Policy continued

Illustration of the application of the Remuneration Policy for 2026

The charts below show the total remuneration for Executive Directors for 2026 for minimum, on-target and maximum performance. The fixed elements of remuneration comprise base salary, pension and other benefits, using 2026 salary and pension data. The assumptions on which they are calculated are as follows:

Minimum

Fixed remuneration only.

On-target

Fixed remuneration plus on-target Annual Incentive (made at 87.5% of base salary for Patrick André and 75% for Mark Collis); and for the Performance Share awards under the Vesuvius Share Plan, median performance for the TSR element and the midpoint between threshold and maximum performance for the post-tax ROIC and ESG performance conditions (with overall vesting at 40% of maximum, based on the vesting schedule detailed on page 113). No share price appreciation is assumed.

Maximum

Fixed remuneration plus maximum Annual Incentive (being full achievement of financial and personal targets, made at 175% of base salary for Patrick André and 150% for Mark Collis) and 100% vesting for Performance Share awards (made at 200% of base salary for Patrick André and 150% of base salary for Mark Collis) under the Vesuvius Share Plan. No share price appreciation is assumed.

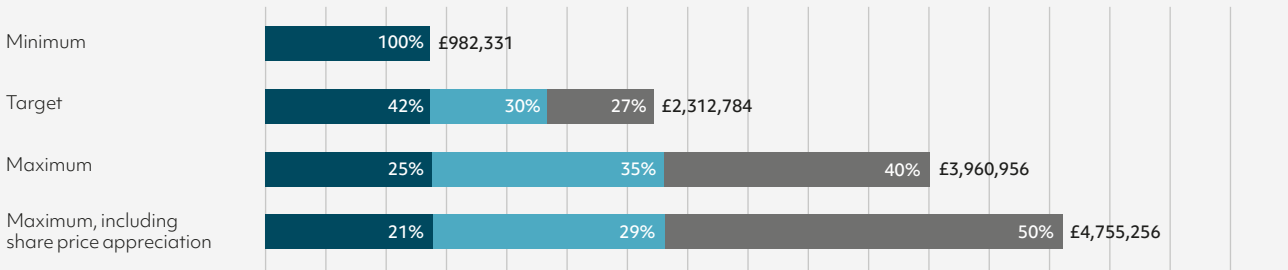
Maximum including assumed 50% share price appreciation

This shows the value of the maximum scenario if 50% share price appreciation is assumed over the three-year performance period of the Performance Share awards.

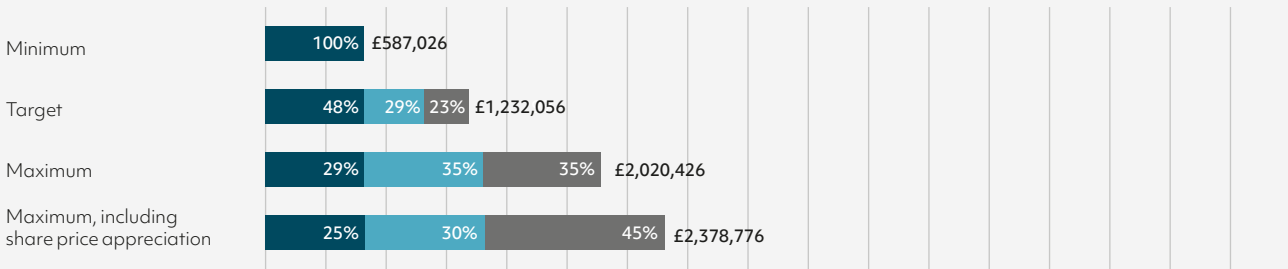
Note: In addition, the Committee retains the discretion to award dividends (either shares or their cash equivalent) on any shares that vest.

Remuneration illustrations £000

Patrick André, Chief Executive



Mark Collis, Chief Financial Officer



■ Fixed pay ■ Annual Bonus ■ LTIP

General operation of the Policy for Executive Directors

Shareholding guidelines

The Remuneration Committee encourages Executive Directors to build and hold a shareholding in the Company equivalent in value to at least 200% of base salary.

Compliance with the shareholding policy is tested at the end of each year for application in the following year, with the valuation of any holding being taken at the higher of: (1) the share price on the date of vesting of any shares derived from a share award, in respect of those shares only; and (2) the average of the closing prices of a Vesuvius ordinary share for the trading days in that December.

Unless exceptionally the Committee determines otherwise, under the post-employment shareholding guideline the Executive Directors will remain subject to their shareholding requirement in the first year after their cessation as an Executive Director and to 50% of the shares retained in the first year during the second year after such cessation, recognising that there is no requirement to purchase additional shares if the shares held when they cease to be an Executive Director are less than the applicable shareholding guideline. However, in relation to shares acquired by an Executive Director in their personal capacity, the Committee may, where appropriate, exempt such shares from the post-employment guideline.

Malus/clawback arrangements

The Executive Directors' variable remuneration is subject to malus and clawback provisions. These provide the Committee with the flexibility, if required, to withhold or recover payments made to Executive Directors under the Annual Incentive Plan (including deferred awards) and/or to withhold or recover share awards granted to Executive Directors under the Vesuvius Share Plan, including any dividends granted on such awards. The circumstances in which the Committee could potentially elect to apply malus and clawback provisions include: a material misstatement in the Group's financial results; an error in the calculation of the extent of payment or vesting of an incentive; gross misconduct by an individual; or significant financial loss or serious reputational damage to Vesuvius plc resulting from an individual's conduct; a material failure of risk management or a serious breach of health and safety. These malus and clawback provisions apply for a period of up to three years after the end of a performance period (or end of the deferral period in respect of awards made under the Vesuvius Deferred Share Bonus Plan). The malus and clawback period has been determined based on the Vesuvius business cycle and is deemed to be appropriate in this context.

Performance measures

In selecting performance measures for the Annual Incentive, the Committee seeks to reflect key strategic aims and the need for a rigorous focus on financial performance. Each year, the Committee agrees challenging targets to ensure that underperformance is not rewarded. The Company will not be disclosing the specific financial or personal objectives set until after the relevant performance period has ended because of commercial sensitivities. The personal objectives are all job-specific in nature and track performance against key strategic, organisational and operational goals.

In selecting performance measures for the Vesuvius Share Plan, the Committee seeks to focus Executive Directors on the execution of long-term strategy and also align their rewards with value created for shareholders. In the Policy period, the Committee will continually review the performance measures used to ensure that awards are made on the basis of challenging targets that clearly support the achievement of the Group's strategic aims.

The Committee may vary or waive any performance condition(s) if circumstances occur which cause it to determine that the original condition(s) have ceased to be appropriate, provided that any such variation or waiver is fair, reasonable and not materially less difficult to satisfy than the original condition (in its opinion). In the event that the Committee were to make an adjustment of this sort, a full explanation would be provided in the next Remuneration Report.

Service contracts for Executive Directors

The Committee will periodically review the contractual terms for new Executive Directors to ensure that these reflect best practice. Service contracts currently operate on a rolling basis and are limited to a 12-month notice period.

Patrick André is employed as Chief Executive of Vesuvius plc pursuant to the terms of a service agreement made with the Company dated 17 July 2017. Mark Collis is employed as Chief Financial Officer pursuant to the terms of a service agreement with Vesuvius plc dated 4 January 2023. Patrick André's appointment is terminable by Vesuvius on not less than 12 months' written notice, and by him on not less than six months' written notice. Mark Collis's appointment is terminable by him and Vesuvius on not less than six months' written notice.

External appointments of Executive Directors

The Executive Directors do not currently serve as Non-executive Directors of any other quoted company outside the Group. Subject always to consent being granted by the Company for them to take up such an appointment, were they to so serve, the Company would allow them to retain any fees they received for the performance of their duties.

Other

The Committee may: (a) in the event of a variation of the Company's share capital, demerger, special dividend or any other corporate event which it reasonably determines justifies such an adjustment, adjust; and (b) amend the terms of awards granted under the share schemes referred to above in accordance with the rules of the relevant plans.

Share awards may be settled by the issue of new shares or by the transfer of existing shares. The current share plan rules include limits on the issuance of new shares which are 5% of share capital over a rolling ten-year period in relation to discretionary employee share schemes and 10% of share capital over a rolling ten-year period in relation to all-employee share schemes. The Committee retains flexibility to update these dilution limits to reflect best practice expectations from time to time.

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

2026 Remuneration Policy continued

Policy for joining and leaving: Recruitment policy

Typical event	Policy
Executive Director appointed or promoted	On appointment or promotion of a new Executive Director, the Committee will typically use the Remuneration Policy in force at the time of the Committee's decision to determine ongoing remuneration. Base salary levels will generally be set in accordance with the Remuneration Policy current at the time of the Committee's decision, taking into account the experience and calibre of the appointee. Other than in exceptional circumstances, other elements of annual remuneration will, typically, be set in line with the Remuneration Policy, including a limit on awards under the Annual Incentive and Vesuvius Share Plan of 375% of salary in aggregate.
First year of appointment	If appropriate the Committee may apply different performance measures and/or targets to a Director's first incentive awards in his/her year of appointment.
Service contract agreed	Service contracts will be entered into on terms similar to those for the existing Executive Directors, summarised in the Service contracts for Executive Directors section above.
Appointment of Chairman or Non-executive Director	With respect to the appointment of a new Chairman or Non-executive Director, appointment terms will be consistent with those applicable at the time the appointment is agreed. Variable pay will not be considered. With respect to Non-executive Directors, fees will be consistent with the Policy at the time the appointment is agreed. If, in exceptional circumstances, a Non-executive Director was asked to assume an interim executive role, the Company retains the discretion to pay them appropriate executive compensation, in line with the Policy.
Individual appointed on a base salary below market, contingent on performance	If it is appropriate to appoint an individual on a base salary initially below what is adjudged to be market positioning, contingent on individual performance, the Committee retains the discretion to realign base salary over the one to three years following appointment, which may result in a higher rate of annualised increase than might otherwise be awarded under the Policy. If the Committee intends to rely on this discretion, it will be noted in the first Remuneration Report following an individual's appointment.
Internal appointment	In the event that an internal appointment is made, or where a Director is appointed as a result of transfer into the Group on an acquisition of another Company, the Committee may continue with existing remuneration provisions for this individual, where appropriate.
Relocation required	If necessary and appropriate to secure the appointment of a candidate who has to move locations as a result of the appointment, whether internal or external, the Committee may make additional payments linked to relocation, above those outlined in the policy table, and would authorise the payment of a relocation allowance and repatriation, as well as other associated international mobility terms. Such benefits would be set at a level which the Committee considers appropriate for the role and the individual's circumstances.
Buying out compensation forfeited on leaving previous employer	In addition to the annual remuneration elements noted above, the Committee may consider buying out terms, incentives and any other compensation arrangements forfeited on leaving a previous employer that an individual forfeits in accepting an appointment with Vesuvius. The Committee will have the authority to rely on Listing Rule 9.3.2 R(2) or to apply the existing limits within the Vesuvius Share Plan to make Performance and/or Restricted Share awards on recruitment. In making any such awards, the Committee will review the terms of any forfeited awards, including, but not limited to, vesting periods, the performance targets (if any), the expected value of such awards on vesting and the likelihood of the performance targets applicable to such awards (if any) being met, whilst retaining the discretion to make any buy-out award the Committee determines is necessary and appropriate. The Committee may also require the appointee to purchase shares in Vesuvius to a pre-agreed level prior to vesting of any such awards. The value of any buy-out award will be capped, to ensure its maximum value is no higher than the value of the awards that the individual forfeited on joining Vesuvius. Any such awards will be subject to malus and clawback.
Reimbursement of other costs	In addition to the elements noted above, the Committee may consider reimbursement of other demonstrable, specific costs incurred by an individual in relation to their appointment (e.g. legal costs).

Policy for joining and leaving: Exit payment policy

Vesuvius has the option to make a payment in lieu of part or all of the required notice period for Executive Directors. Any such payment in lieu will consist of the base salary, pension contributions and value of benefits to which the Director would have been entitled for the duration of the remaining notice period, net of statutory deductions in each case. Half of any payments in lieu of notice would be made in a lump sum, the remainder in equal monthly instalments commencing in the month in which the midpoint of their foregone notice period falls (and are reduced or extinguished by salary from any role undertaken by the departing Executive in this time). Executive Directors are subject to certain non-compete covenants for a period of 9 to 12 months, and non-solicitation covenants for a period of 12 months, following the termination of their employment. Their service agreements are governed by English law.

Executive Directors' contracts do not contain any change of control provisions; they do contain a duty to mitigate should the Director find an alternative paid occupation in any period during which the Company must otherwise pay compensation on early termination.

The table below summarises how the awards under the annual bonus and Vesuvius Share Plan are typically treated in different leaver scenarios and on a change of control.

Whilst the Committee retains overall discretion on determining 'good leaver' status, it typically defines a 'good leaver' in circumstances such as retirement with agreement of the Company, ill health, disability, death, redundancy, or part of the business in which the individual is employed or engaged ceasing to be part of the Group. Final treatment is subject to the Committee's discretion.

Event	Timing	Calculation of vesting/payment
Annual Incentive Plan – during period prior to payment		
Good leaver	Paid at the same time as to continuing employees.	Annual bonus is paid only to the extent that any performance conditions have been satisfied and is pro-rated for the proportion of the financial year worked before cessation of employment. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole based on appropriate performance measures as determined by the Committee. The bonus may, at the Committee's discretion, be paid entirely in cash.
Bad leaver	Not applicable.	Individuals lose the right to their annual bonus.
Change of control	Paid on the effective date of change of control.	Annual bonus is paid only to the extent that any performance conditions have been satisfied and is pro-rated for the proportion of the financial year worked.
Annual Incentive Plan – in respect of any amount deferred into awards over shares under the Vesuvius Deferred Share Bonus Plan		
Good leaver	On the date of the event.	Deferred awards vest in full.
Bad leaver	On the date of the event.	Other than dismissal for cause, deferred awards will vest in full.
Change of control ¹	Within seven days of the event.	Deferred awards vest in full.
Vesuvius Share Plan		
Good leaver ²	On normal release date (or earlier at the Committee's discretion).	Unvested awards vest to the extent that any performance conditions have been satisfied and a pro rata reduction applies to the value of the awards to take into account the proportion of performance period not served, unless the Committee decides that the reduction in the number of vested shares is inappropriate.
Bad leaver	Unvested awards lapse.	Unvested awards lapse on cessation of employment.
Change of control ¹	On the date of the event.	Unvested awards vest to the extent that any performance conditions have been satisfied and a pro rata reduction applies for the proportion of the vesting period not served, unless the Committee decides that the reduction in the number of vested shares is inappropriate.

1. In certain circumstances, the Committee may determine that unvested awards under the Vesuvius Deferred Share Bonus Plan and Vesuvius Share Plan will not vest on a change of control but will instead be replaced by an equivalent grant of a new award, as determined by the Committee, in the new company.

2. Under the rules of the Vesuvius Share Plan, any vested shares, net of any tax liabilities, are subject to a further two-year holding period after the vesting date. The holding period may be terminated early at the Committee's discretion in exceptional circumstances, including a change of control or where the award holder dies or leaves employment due to ill health, injury or disability.

Benefits normally cease to be provided on the date employment ends. However, the Committee has the discretion to (a) allow some minor benefits (such as health insurance, tax advice and repatriation expenses) to continue to be provided for a period following cessation or (b) enable other benefits (e.g. such as

long-service gifts) to be provided where this is considered fair and reasonable, or appropriate on the basis of local market or Company-wide practice. In addition, the Committee retains discretion to fund other expenses for the Executive Director; for example, payments to meet legal fees incurred in connection with

2026 Remuneration Policy continued

termination of employment, or to meet the costs of providing outplacement support, and de minimis termination costs up to £5,000 to cover the transfer of mobile phone or other administrative expenses.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a compromise or settlement of any claim arising in connection with the cessation of a Director's office or employment.

In certain circumstances, the Committee may approve new contractual arrangements with departing Executive Directors, including (but not limited to) settlement, confidentiality, restrictive covenants and/or consultancy arrangements. These would be used only where the Committee believed it was in the best interests of the Company to do so.

Policy for Non-executive Directors

The Company seeks to appoint Non-executive Directors who have relevant professional knowledge and have gained experience in a relevant industry and geographical sector, to support diversity of expertise on the Board and match the wide geographical spread of the Company's activities.

Non-executive Directors attend Board, Committee and other meetings, held mainly in the UK, together with an annual strategy review to debate the Company's strategic direction.

All Non-executive Directors are expected to familiarise themselves with the scale and scope of the Company's business and to maintain their specific technical skills and knowledge.

The Board sets the level of fees paid to the Non-executive Directors after considering the role and responsibilities of each Director and the practice of other companies of a similar size and international complexity. The Non-executive Directors do not participate in Board discussions on their own remuneration.

Alignment/purpose	Operation	Opportunity	Performance
Fees			
To attract and retain Non-executive Directors of the necessary skill and experience by offering market-competitive fees	<p>Fees are normally reviewed every year by the Board.</p> <p>Non-executive Directors are paid a base fee for the performance of their role plus additional fees for roles that involve significant additional time commitment and/or responsibility. Such roles could include, but are not limited to, Committee chairmanship (and, where appropriate, membership) or acting as the Senior Independent Director. Fees may be paid in cash and/or shares.</p> <p>When travelling internationally on Company business, all Non-executive Directors may also be provided with additional travel allowance payments, reflecting the associated time commitment, paid in cash.</p> <p>The Chairman is paid a single cash fee and receives administrative support from the Company.</p>	<p>Non-executive Directors and the Chairman will be paid market-appropriate fees, with any increase reflecting changes in the market or adjustments to a specific Non-executive Director's role.</p> <p>Any travel allowances payable will take into account the travel time incurred as necessary to fulfil Company business.</p> <p>No eligibility for bonuses, retirement benefits or to participate in the Group's employee share plans.</p> <p>Base fees paid to Non-executive Directors excluding the Chairman will, in aggregate, remain within the aggregate limit stated in our Articles, currently being £750,000.</p>	None.
Benefits and expenses			
To facilitate execution of responsibilities and duties required by the role	<p>All Non-executive Directors are reimbursed for reasonable expenses and/or provided with allowances in connection with carrying out their duties (this includes covering any personal tax owing).</p> <p>Should the Board deem it appropriate, additional benefits can be provided to Non-executive Directors as required (e.g. liability insurance).</p>	<p>Non-executive Directors are paid in accordance with Vesuvius' expense and allowance procedures.</p> <p>Provision of additional benefits will be at the discretion of the Board and will reflect the reasonable needs of a Non-executive Director in undertaking Company business.</p>	None.

Terms of service of the Chairman and other Non-executive Directors

The terms of service of the Chairman and the Non-executive Directors are contained in letters of appointment. Each Non-executive Director is appointed subject to their election at the Company's first Annual General Meeting following their appointment and re-election at subsequent Annual General Meetings. The Chairman is entitled to six months' notice from the Company. None of the other Non-executive Directors is entitled to receive compensation for loss of office at any time.

All Non-executive Directors are subject to retirement, and election or re-election, in accordance with the Company's Articles of Association. The current policy is for Non-executive Directors to serve on the Board for a maximum of nine years, with review at the end of three and six years, subject always to mutual agreement and annual performance evaluation. The Board retains discretion to extend the tenure of Non-executive Directors beyond this time, subject to the requirements of Board balance and independence being satisfied.

The table below shows the date of appointment for each of the Non-executive Directors:

Non-executive Director	Date of appointment
Carl-Peter Forster	1 November 2022
Carla Bailo	1 February 2023
Italia Boninelli	1 June 2024
Dinggui Gao	1 April 2021
Friederike Helfer	4 December 2019
Eva Lindqvist	15 May 2024
Robert MacLeod	1 September 2023

Directors' Remuneration Report

Annual Report on Directors' Remuneration

Executive Directors' remuneration in the year ahead

The table below sets out the phasing of receipt of the various elements of Executive Director remuneration for 2026.

	2026	2027	2028	2029	2030	2031	Description and link to strategy
S Base salary	[Bar chart showing receipt in 2026]						Salaries are set at an appropriate level to enable the Company to recruit and retain key employees, and reflect the individual's experience, role and contribution within the Company.
B Benefits	[Bar chart showing receipt in 2026]						Provides normal market practice benefits.
P Pension	[Bar chart showing receipt in 2026]						The pension benefit helps to recruit and retain key employees and ensures income in retirement.
AI Annual Incentive		[Bar chart showing receipt from 2027 to 2031]					The Annual Incentive incentivises the Executive Directors to achieve key short-term financial and strategic targets of the Group.
AI Deferred Annual Incentive					[Bar chart showing receipt in 2030 and 2031]		The deferral of a portion of the Annual Incentive increases alignment with shareholders.
VSP Vesuvius Share Plan				[Bar chart showing receipt from 2029 to 2031, with a 'Holding period' arrow from 2029 to 2030]			Awards under the Vesuvius Share Plan align Executive Directors' interests with those of shareholders through the delivery of shares and assist in the retention of the Executive Directors. The VSP rewards the Executive Directors for achieving the strategic objectives of growth in shareholder value and earnings and of our three priority long-term ESG targets.

Annual Report on Directors' Remuneration continued

The table below sets out how the Remuneration Policy will be applied to the Executive Directors' remuneration for 2026. Further details about each of the elements of remuneration are set out in the Remuneration Policy.

S Base salary			
Patrick André	£794,300	Mark Collis	£477,800
	2025: £778,680		2025: £455,000
	As explained in the Committee Chair's Introductory Statement to this Directors' Remuneration Report, the Chief Executive was awarded a 2% increase, effective 1 January 2026.		As explained in the Committee Chair's Introductory Statement to this Directors' Remuneration Report, the CFO was awarded a 5% increase, effective 1 January 2026.
B Benefits			
Benefits for Executive Directors may include:	<ul style="list-style-type: none"> - Car allowance - Private medical care - Relocation expenses 	<ul style="list-style-type: none"> - Tax advice and tax reimbursement - Commuting costs 	<ul style="list-style-type: none"> - School fees - Directors' spouses' travel - Administrative expenses
P Pension			
17% of base salary, in line with the average received by the majority of the global workforce.			
AI Annual Incentive			
Annual Incentive potential for Patrick André, maximum value	175%	of base salary	Annual Incentive potential for Mark Collis, maximum value
			150%
<p>For 2026, the maximum Annual Incentive potential for Patrick André will remain at the level previously available, i.e. 175% of base salary with target Annual Incentive potential being 87.5% of base salary for the achievement of target performance in all elements. For Mark Collis, the potential will also remain at the level previously available, i.e. 75% at target, and 150% at maximum. Payouts will commence and increase incrementally from 0% once the threshold performance for any of the elements has been met. As detailed in the Chair's Introductory Statement to this Directors' Remuneration Report, the performance ranges that will apply to the 2026 financial targets have been re-calibrated vis-à-vis the approach taken in prior years to better reflect our focus on growth in 2026 at the same time as recognising the need to set a realistic but stretching incentive in the context of highly cyclical end-markets and current market conditions.</p> <p>33% of any Annual Incentive earned will be deferred into awards over shares, which will vest after a holding period of three years, except in cases of dismissal for cause. Subject to shareholder approval of our 2026 Remuneration Policy at the 2026 AGM, where shareholding requirements have been met, or exceeded, the Committee retains the discretion to reduce the deferral amount to 20% of any Annual Incentive earned, for a period of two years.</p> <p>These incentives are based 50% on Group Headline EPS, 30% on the Group's working capital to sales ratio (based on the 12-month moving average) and 20% on specified personal objectives.</p> <p>The Company will not be disclosing the targets set until after the relevant performance period has ended because of commercial sensitivities. Targets will be set and performance assessed so as to exclude approved restructuring costs and any unbudgeted M&A costs.</p> <p>The personal objectives for 2026 are focused on long-term strategic objectives or are job-specific in nature and track performance against the Group's key strategic, organisational and operational goals with a specific focus on ESG outcomes.</p>			
VSP Vesuvius Share Plan (VSP)			
Patrick André, maximum value	200%	of base salary	Share awards with a maximum value of 200% of salary will be granted to Patrick André and, for Mark Collis a maximum value of 150% of salary will be granted. The grant price for the awards will be determined by reference to the average share price over the 30 calendar days prior to grant. Vesting of 40% of shares awarded will be based upon the Company's TSR performance relative to that of the constituent companies of the FTSE 250 (excluding Investment Trusts), 40% on post-tax return on invested capital (ROIC) and 20% on ESG. Targets are set out overleaf. Performance will be measured over three years with awards vesting after three years. There will then be a further two-year holding period applicable to the awards.
Mark Collis, maximum value	150%	of base salary	

Targets for the VSP Awards for the year 2026

TSR ranking relative to FTSE 250 excluding Investment Trusts		Weighting 40%
	Vesting percentage (of total LTIP)	
Below median	0%	
Median	10%	
Between median and upper quintile	Pro rata between 10% and 40%	
Upper quintile and above	40%	

Post-tax ROIC¹		Weighting 40%
	Vesting percentage (of total LTIP) ²	Average ROIC over three-year performance period
Threshold and below	0%	11.0%
Maximum	40%	14.5%

1. ROIC is defined as Net Operating Profit After Tax (NOPAT), divided by invested capital (IC). NOPAT is defined as Group trading profit, plus post-tax share of JV results, less amortisation of intangible assets calculated as an average over the target period. (The inclusion of amortisation charges serves to reduce the calculation of ROIC returns though we believe this to be the most appropriate definition.) Invested capital is defined as total assets excluding cash and non-interest-bearing liabilities, less the goodwill and intangibles that arose under IFRS 3 in respect of the Fosco acquisition in 2008, calculated as the average of IC at the start and the end of the target period at constant currency.
2. Vesting between these points will be on a straight-line basis.

Environment, Social and Governance		Weighting 20%
Safety: Average Lost Time Injury Frequency Rate (LTIFR)¹ 2026-2028		
	Vesting percentage (of total LTIP) ²	Range
Threshold and below	0%	0.80
Maximum	5%	0.50

Energy: CO₂e: Reduction in Scope 1 and 2 CO₂e emission intensity excluding the dolime process (vs 2019 baseline) in 2028³		
	Vesting percentage (of total LTIP) ²	Range
Threshold and below	0%	-46%
Maximum	10%	-50%

Diversity: Gender diversity in Senior Leadership Group⁴ on 31 Dec 2028		
	Vesting percentage (of total LTIP) ²	Range
Threshold and below	0%	21%
Maximum	5%	24%

1. LTIFR is the Lost Time Injury Frequency Rate, based on the number of lost time injuries that occur during the performance period per million hours worked.
2. Straight-line vesting between threshold and maximum.
3. Reduction of CO₂e emissions per metric tonne of product packed for shipment.
4. Senior Leadership Group is defined as the Group Executive Committee plus the most senior Vesuvius managers worldwide, in terms of their contribution to the Group's overall results and to the execution of the Group's strategy.

Explaining the ROIC target range

The Committee has considered the Group strategy over the period, market conditions, and historic and current estimates of WACC provided by our financial advisers in determining the target range. The ROIC target excludes goodwill and intangibles that arose upon the historic acquisition of Fosco in 2008, as the Committee believes that this approach removes the distortive effects of that acquisition, and provides a clearer measure of management performance. This measure is one of the Company's KPIs, as set out on page 17. The targets have been set, and performance will be assessed, excluding approved restructuring costs. The threshold payout level remains at 0% this year, but may change for future awards.

As detailed in the Chair's Introductory Statement to this Directors' Remuneration Report, the 2026 awards ROIC targets have been re-calibrated vis-a-vis the approach taken in 2025 having had regard to the financial information noted above as well as reviewing the performance achieved in 2025 and forecast market conditions for the next three-year period. In this context, the range set is considered to achieve the objective of setting a realistic but stretching incentive in our business context, with the targets viewed as being at least as challenging as those set in 2025 given where we are in the business cycle.

Adjustments to the ROIC target range may be required should the Board approve certain mergers, acquisitions or disposals. For any such event that requires Board approval then management will assess the potential impact on ROIC as part of their broader submission, and the Committee will determine whether any adjustment to targets should be made. In general, the Committee will have regard to the materiality of the event and the timing in the life of the award cycle. The intention will be to maintain fair, stretching but achievable targets, whilst not providing a disincentive to management to bring forward proposals for mergers, acquisitions or disposals that are in the Company's interest.

Explaining the ESG metrics

The Environment, Social and Governance targets for the 2026 awards represent key strategic priorities for the management team as well as the Board.

Safety continues to be of paramount cultural importance to Vesuvius and progressive improvement has been made in recent years. The targets are considered stretching in the context of an operationally challenging environment with many employees working remotely at customer sites and noting that, the better our performance outcome, the exponentially harder it is to make further progress. Lost Time Injury Frequency Rate is a recognised metric, and is measured per million hours worked.

Energy – the reduction in Scope 1 and 2 emissions is a key feature of the Company's sustainability strategy (see pages 36 to 56) and as such a measure of CO₂e emission intensity is used (CO₂e emissions per tonne of product packed for shipment). Baseline and current emissions have been verified by Carbon Footprint Ltd. The targets have been set relative to the 2025 outturn of -46% (versus the 2019 baseline) which, as outlined on page 53, reflected actual performance excluding the dolime process.

Diversity – a focus on gender diversity has seen improvements in the Senior Leadership Group of c. 150 individuals in recent years. The Committee notes that the market for female talent in the sector remains extremely tight and, following a review of estimated market talent pipelines in our industry, it believes that the target range is appropriately stretching.

Annual Report on Directors' Remuneration continued

Executive Directors' remuneration in year under review

Single total figure table – audited

The table below sets out the total remuneration received by Executive Directors in the financial year under review:

	Patrick André		Mark Collis	
	2025 (£000)	2024 (£000)	2025 (£000)	2024 (£000)
Total salary	779	756	455	441
Taxable benefits ¹	53	78	28	27
Pension ²	132	129	77	75
Total fixed pay³	964	963	561	543
Annual Incentive ⁴	288	483	145	240
Long-Term Incentives ^{5,6,7,8}	449	963	180	–
Buy-out awards ^{9,10}	–	–	–	14
Total variable pay¹¹	736	1,446	326	254
Total¹²	1,700	2,409	886	797

1. Standard benefits for the Executive Directors include car allowance and private medical care. In 2024, Patrick André also received external professional services support, funded by the Company, in relation to clarifying his status and assessing his liabilities associated with the forthcoming implementation of the Foreign Income and Gains regime.

2. The pension figures for 2024 and 2025 for Patrick André and Mark Collis represent the value of all cash allowances and contributions received in respect of pension benefits, at a rate of 17% of base salary, implemented in line with the Remuneration Policy from 1 January 2023. In 2024 and 2025, for both Patrick André and Mark Collis, pension benefit comprised £10,000 contribution into pension, with the remainder provided as a pension cash supplement.

3. The sum of total salary, taxable benefits and pension.

4. This figure includes the Annual Incentive payments to be made to the Executive Directors in relation to the year under review. 33% of any Annual Incentive payments will be deferred into awards over shares, subject to a three-year vesting period, and subject to no further performance measures. See page 105 for more details. Leaver and change of control provisions in relation to these shares are set out in the Policy on page 109.

5. The 2024 figure represents the Performance Share awards granted to Patrick André in 2022 under the VSP, which vested in 2025.

6. The value of the 2024 Long-Term Incentive, relating to the Performance Share award granted to Patrick André under the VSP in 2022, is reflective of a share price depreciation of 2.99% between the share price used at grant (402.0p), versus the vesting share price of 390.0p. The values also include dividend vesting at 67.35p per vested share.

7. The 2025 figures represent the Performance Share awards granted to Patrick André and Mark Collis in 2023 under the VSP, which will vest in 2026.

8. The values of the 2025 Long-Term Incentive, relating to the Performance Share awards granted to Patrick André and Mark Collis under the VSP in 2023, are reflective of a share price depreciation of 6.20% between the share price used at grant (405.0p), versus the Q4 2025 average share price (379.9p) used as a proxy for the vesting price. The values also include dividend vesting at 69.35p per vested share.

9. As detailed on page 126 of the 2023 Annual Report, Mark Collis received a one-off payment to compensate for the 2022 annual incentive payment forfeited when leaving his former employer, as well as a combination of Restricted Share awards and Performance Shares to compensate for forfeited equity incentives, which the Committee resolved to make in line with the Remuneration Policy.

10. The figure quoted here for 2024 comprises the two Performance Share awards, for which the performance period ended on 31 December 2023, but for which the vesting performance (aligned with that of Mark Collis's former employer) was not as yet known at the time of publication of the 2023 Annual Report. The awards, granted on 20 June 2023, comprised 23,820 shares due to vest at earliest on 8 April 2024, and 5,955 shares due to vest at earliest on 9 March 2026, as detailed further on page 129 of the 2023 Annual Report. The resulting vesting performance of these awards, as detailed on page 142 of the John Wood Group plc 2023 Annual report, was 10% of maximum. The value shown here reflects the vested value of the first of these awards based on the vesting share price of 491.5p on 8 April 2024 (reflecting a share price appreciation of 26.9% versus the share price used at grant, 387.3p, that being the average closing share price for the 30 dealing days prior to the Board's confirmation of his appointment on 4 January 2023), plus dividend vesting at 6.8p per vested share; plus the vested value of the second of these awards, due to vest on 9 March 2026, for which the Q4 2025 average share price (379.9p) has been used as a proxy for the vesting price.

11. The sum of the value of the Annual Incentive, Long-Term Incentives and Buy-out awards where the performance period ended during the financial year.

12. The sum of base salary, benefits, pension, Annual Incentive, Long-Term Incentives and buy-out awards where the performance period ended during the financial year.

Additional note:

13. Total 2025 Directors' Remuneration (Executive Directors and Non-executive Directors) is £3.431m. 2024 Directors' Remuneration for the current Directors who served during 2024 was £3.967m.

Incentive for 2025 performance – audited

The Executive Directors are eligible to receive an Annual Incentive calculated as a percentage of base salary, based on achievement against specified financial targets and personal objectives. Each year, the Remuneration Committee establishes the performance criteria for the forthcoming year. The financial targets are set by reference to the Company's financial budget. The target range is set to ensure that Annual Incentives are only paid out at maximum for significantly exceeding performance expectations. The Remuneration Committee considers that the setting and attainment of these targets is important in the context of achievement of the Company's longer-term strategic goals.

Payouts will commence and increase incrementally from 0% once the threshold performance for any of the elements has been met.

The Annual Incentive has a target level at which 50% of the maximum opportunity is payable, and a maximum performance level at which 100% of the maximum opportunity is earned, on a pro rata basis.

For 2025, the maximum Annual Incentive potential for the Executive Directors was 175% of base salary for Patrick André and 150% for Mark Collis, with their target Annual Incentive potential being 87.5% and 75% of base salary respectively.

For the Financial Year 2025, the Executive Directors' Annual Incentives were based 50% on Group Headline EPS, 30% on the Group's working capital to sales ratio (based on the 12-month moving average) and 20% on specified personal objectives.

Financial targets and outcomes for the Annual Incentive in 2025

The 2025 Vesuvius Group Headline EPS performance targets set out below were set at the December 2024 full-year average foreign exchange rates, being the rates used for the 2025 budget process.

In assessing the Group's performance against these targets, the Committee has applied adjustments to ensure a constant currency approach, including retranslating the full-year 2025 EPS performance at December 2024 full-year average foreign exchange rates to establish performance, consistent with practice in previous years.

Metric	2025 Financial targets			2025 Outcomes		
	Threshold	Target	Maximum	Metric outcome	Incentive outturns (% of salary)	
					CEO	CFO
Group Headline EPS	38.9p	43.1p	47.3p	36.9p	0.0%	0.0%
Group Working Capital/Sales	23.6%	22.8%	22.0%	23.4%	6.5%	5.6%

Based on the above outcomes, the total incentive outturns related purely to financial objectives were 6.5% of base salary and 5.6% of base salary for the Chief Executive and CFO respectively.

Personal objectives

In 2025, a proportion (20%) of the Annual Incentive for Executive Directors (representing 35% of salary for the Chief Executive, and 30% of salary for the CFO) was based on the achievement of personal objectives. The Committee sets specific target ranges for such objectives, against which actual performance is then measured. A summary of 2025 performance is detailed in the following tables.

Annual Report on Directors' Remuneration continued

Patrick André

Summary of objective	Key objective details	Summary of outcome
Review and implement Group strategy	<ul style="list-style-type: none"> – Drive Company's role in consolidation of the Steel and Foundry industries – Conduct top-down review of asset portfolio, and formulate plans to address under-performance – Close at least one attractive external acquisition in 2025 	<ul style="list-style-type: none"> – Action plan developed and initiated to precipitate enhanced performance of the Foundry business – Group exposure in EMEA significantly reduced to 20%, compared with 30% in 2023, ahead of internal plans – Acquisitions ahead of plan, with that of Morgan Molten Metal Systems business signed and finalised following complex and protracted legal and regulatory challenges and the PiroMET acquisition consolidated into the global business – Overall objective outcome was close to maximum
Drive operational performance	<ul style="list-style-type: none"> – Maximise pace of revised annualised cash savings, in line with the framework presented during the 2023 Capital Markets Day – Significantly progress the Group's quality journey, particularly in relation to deployment of a quality dashboard and improvement plans at flagship plants and VISO plants 	<ul style="list-style-type: none"> – Exit rate at over £37m, above maximum in relation to cash savings targets set at the start of the year – New quality dashboard fully deployed, with improvement plans successfully deployed in three out of four flagship plants and in all six other VISO plants – Overall objective outcome was close to maximum
Prepare GEC succession and reinforce talent management	<ul style="list-style-type: none"> – Ensure successful induction of two new BU Presidents during 2025 – Continue to develop internal succession pipelines for other GEC roles including CE, CFO and BU Presidents 	<ul style="list-style-type: none"> – Successful induction of both Nitin Jain and Manuel Delfino in their new BU President roles, including significant management of the Foundry business for five months to facilitate smooth transition of Manuel Delfino – Ongoing development of multiple succession candidates for CE, CFO and BU President roles – Overall objective outcome was close to maximum
Improve Vesuvius' sustainability performance	<ul style="list-style-type: none"> – Drive further reduction in CO₂ emission intensity and drive targeted initiatives to improve gender diversity in the Senior Leadership Group 	<ul style="list-style-type: none"> – Continued, significant improvements in energy efficiency across the business – SLG gender diversity below targeted improvement levels – Overall objective outcome was at target

In summary, the scores against each objective target, summarised above (disclosures tailored allowing for commercial sensitivity), resulted in a formulaic outcome of 30.5% of contractual base salary, out of the maximum potential 35%.

Mark Collis

Summary of objective	Key objective details	Summary of outcome
Deliver progress on key strategic initiatives	<ul style="list-style-type: none"> – Drive Company's role in consolidation of the Steel and Foundry industries – Conduct top-down review of asset portfolio, and formulate plans to address under-performance – Close at least one attractive external acquisition in 2025 – Develop roadmap for delivering enhanced return on sales in Foundry 	<ul style="list-style-type: none"> – Action plan developed and initiated to precipitate enhanced performance of the Foundry business – Group exposure in EMEA significantly reduced to 20%, compared with 30% in 2023, ahead of internal plans – Acquisitions ahead of plan, with that of Morgan Molten Metal Systems business signed and finalised following complex and protracted legal and regulatory challenges and the PiroMET acquisition consolidated into the global business – Strong roadmap developed and instrumental guidelines set for the Business Units – Overall objective outcome was close to maximum
Drive operational performance	<ul style="list-style-type: none"> – Maximise pace of revised annualised cash savings, in line with the framework presented during the 2023 Capital Markets Day – Implement identified cybersecurity improvements whilst ensuring IT efficiencies and minimising need for additional resources – Ensure SAP A1 go live throughout Steel Division in EMEA, Canada, Mexico 	<ul style="list-style-type: none"> – Exit rate at over £37m, above maximum in relation to cash savings targets set at the start of the year – Review of IT efficiencies ongoing and subject to finalisation in relation to cybersecurity improvements – SAP A1 completed in all Steel division in EMEA, all Canada and 80% complete in Mexico – Overall objective outcome was determined at maximum
Strengthen efficiency in the global finance organisation and reinforce talent management	<ul style="list-style-type: none"> – Optimise global finance headcount – Implement Finance Target Operating Model across EMEA, North America and Asia and ensure high quality finance leadership in each Group Business Unit 	<ul style="list-style-type: none"> – Finance headcount optimisation ahead of target – FTOM fully implemented in EMEA and North America, and organisation design completed for Asia – Oversight of the successful selection and appointment of key BU finance personnel to strengthen talent – Overall objective outcome was between target and maximum

In summary, the scores against each objective target, summarised above (disclosures tailored allowing for commercial sensitivity), resulted in a formulaic outcome of 26.4% of contractual base salary, out of the maximum potential 30%.

The total Annual Incentive awards payable to Patrick André and Mark Collis, in respect of their service as Executive Directors during 2025, are therefore 36.9% and 32.0% of salary respectively, of which 33% will be deferred into awards over shares, to be held for a period of three years, with vesting in accordance with the Remuneration Policy. Other than in cases of dismissal for cause, deferred awards will vest in full. The Committee considered the appropriateness of this overall AIP payment in the context of the experience of our various stakeholders during 2025 and was satisfied that no discretionary adjustments were required. The non-financial outcomes, in particular, were considered to be fully reflective of the strategic progress delivered during the year.

2023 VSP Awards (vesting in 2026) – audited

The performance period applicable to these awards ended on 31 December 2025. Further details on the number of shares awarded are shown on page 124.

	Weighting	0% vesting	25% vesting	50% vesting	100% vesting	Performance achieved	Payout level (% of total award)
TSR relative to FTSE 250 excluding Investment Trusts^{1,2}	40%	Below median	Median	–	Upper quintile	Between median and upper quintile (Ranked 68th)	12.3%
Post-tax ROIC¹	40%	8.5%	–	–	11.0%	7.9% ⁴	0.0%
Safety: Average Lost Time Injury Frequency Rate (LTIFR) 2023-2025	5%	1.05	–	–	0.85	0.61	5.0%
Energy: CO₂e: Reduction in Scope 1 and 2 CO₂e emission intensity (vs 2019 baseline) in 2025³	10%	-17%	–	–	-23%	-46% ³	10.0%
Diversity: Gender diversity in the Senior Leadership Group on 31 Dec 2025	5%	20%	–	–	26%	21%	0.8%

1. Straight-line vesting applies between the vesting points.

2. TSR vesting percentage begins at 25% of maximum for median TSR outcome, with straight-line vesting applying from 25% to maximum.

3. Performance in relation to the Energy target reflects a change in the way CO₂e statistics were calculated from 2024 onwards, and now shows the actual performance excluding the dolime process. The targets for the 2023 VSP award were set based on the normal operation of the dolime process. If the dolime process had continued to operate normally in 2025 (based on average production levels for 2019-2022), i.e. the same basis for modelling 'normal' performance, and the basis upon which the 2023 VSP targets were defined, this would show a proforma outturn of -31%, still beyond maximum. See page 53 for further information.

4. Adjusted for separately reported approved restructuring costs and acquisition expenses.

Share awards granted during the financial year – audited

VSP award

An award was granted under the VSP to selected senior executives in April 2025. UK executives receive awards in the form of nil-cost options with a flexible exercise date. This award is subject to the performance conditions described below and will vest in April 2028 (with a subsequent two-year holding period for any vested shares to April 2030).

	Type of award	Date of grant	Maximum number of shares ¹	Face value (£)	Face value (% of salary)	Threshold vesting	End of performance period
Patrick André	Nil-cost option	7 April 2025	399,589	£1,557,358	200%	25% of award	31 December 2027
Mark Collis		7 April 2025	175,116	£682,497	150%		

1. In 2025, Patrick André and Mark Collis were entitled to receive allocations of Performance Shares worth 200% and 150% of their base salaries respectively. Awards were calculated based on the average closing mid-market price of Vesuvius' shares on the 30 dealing days prior to grant, of £3.8974. The maximum number of shares quoted excludes any additional shares that may be awarded in relation to dividends accruing during the vesting and holding periods.

Vesting of the VSP awards is subject to satisfaction of the following performance conditions. Any LTIP vesting is at the discretion of the Remuneration Committee.

	Weighting	Threshold	100% vesting
TSR relative to FTSE 250 excluding Investment Trusts¹	40%	Median	Upper quintile
Group Post-tax ROIC¹	40%	13.1%	15.4%
ESG: Safety: Average Lost Time Injury Frequency Rate (LTIFR) 2025-2027^{1,2}	5%	0.80	0.50
ESG: Energy: CO₂e: Reduction in Scope 1 and 2 energy CO₂e emissions intensity excluding the dolime process (vs 2019 baseline) in 2027^{1,3}	10%	-42%	-45%
ESG: Diversity: Gender diversity in Senior Leadership Group on 31 December 2027^{1,4}	5%	20%	24%

1. Straight-line vesting applies between the vesting points. Threshold vesting for the TSR element is 25% of maximum, and 0% of maximum for all other elements.

2. LTIFR is the Lost Time Injury Frequency Rate, based on the number of Lost Time Injuries that occur during the performance period. The calculation rate is the number of lost time injuries that occur during the performance period per million hours worked.

3. Reduction of CO₂e emissions per metric tonne of product packed for shipment.

4. Senior Leadership Group is defined as the Group Executive Committee plus the most senior Vesuvius managers worldwide, in terms of their contribution to the Group's overall results and to the execution of the Group's strategy. This group comprises c. 150 members (number may fluctuate slightly from one year to the next based on organisational changes).

Each of the VSP performance measures operates independently. The use of these measures is intended to align Executive Director remuneration with shareholders' interests. Prior to vesting, the Remuneration Committee reviews the underlying financial and non-financial performance of the Company and individuals over the performance period to ensure that the vesting is justified, and to consider whether to exercise its discretion including consideration of any potential windfall gains.

Annual Report on Directors' Remuneration continued

Deferred Share Bonus Plan award

33% of the Annual Incentive earned by Patrick André and Mark Collis in respect of performance in 2024 was deferred into a share award granted in April 2025 under the Company's Deferred Share Bonus Plan. There are no additional performance conditions applicable to these awards. Leaver and change of control provisions in relation to these shares are set out in the Policy on page 109.

	Type of award	Date of grant	Number of shares	Face value (£)	Vesting date
Patrick André	Conditional award	7 April 2025	41,300	£160,963	7 April 2028
Mark Collis		7 April 2025	20,537	£80,041	7 April 2028

1. The number of shares has been calculated using the share price of £3.8974 (average closing share price for the 30 dealing days prior to grant) and excludes any additional shares that may be awarded in relation to dividends accruing during the vesting period.

Statement of Executive Directors' shareholding – audited

The interests of Executive Directors and their closely associated persons in ordinary shares as at 31 December 2025, including any interests in share options and shares provisionally awarded under the VSP, are set out below:

	Beneficial holding in shares ⁴	Outstanding share incentive awards		
		Nil-cost options		Conditional awards
		With performance conditions ¹	Without performance conditions ²	Without performance conditions ³
Patrick André	611,247	1,065,909	0	166,039
Mark Collis	97,972	453,855	595	44,391

1. These are Performance Shares granted under the VSP.
2. These are the remaining, as yet unvested buy-out share awards, awarded to Mark Collis, which are not subject to any additional performance conditions, as detailed on page 129 of the 2023 Annual Report. These 595 shares were granted subject to John Wood Group plc vesting performance, for which the performance period ended at the end of 2023, but which are not due to vest until 9 March 2026.
3. These are awards granted under the Deferred Share Bonus Plan.
4. Mark Collis's beneficial shareholding includes 31,387 shares, awarded as part of his buy-out share awards, and comprising: 1,349 shares plus 21 dividend-equivalent shares, which vested on 20 June 2023, which were exercised on 25 August 2023 at a market value of 432.8 pence per share; 835 shares plus 12 dividend-equivalent shares, which vested and were exercised on 11 March 2024 at a market value of 480.8 pence per share; 4,044 shares plus 56 dividend-equivalent shares, which vested and were exercised on 8 April 2024 at a market value of 491.5 pence per share; 23,129 shares plus 1,776 dividend-equivalent shares, which vested and were exercised on 10 March 2025 at a market value of 392.0 pence per share; and 145 shares plus 20 dividend-equivalent shares, which vested and were exercised on 28 April 2025 at a market value of 331.8 pence per share.

Additional notes:

5. All outstanding share incentive awards are nil-cost options except awards made under the Deferred Share Bonus Plan which are conditional awards.
6. No awards vested without being exercised during the year, and indeed no nil-cost options at all have vested without being exercised. For further details please see the Appendix: Supplementary share-related information section on pages 123 and 124.
7. None of the other Directors, nor their spouses, nor their minor children, held non-beneficial interests in the ordinary shares of the Company during the year.
8. There were no changes in the interests of Patrick André and Mark Collis in the ordinary shares of the Company in the period from 1 January 2026 to the date of this Report.
9. All awards under the VSP are subject to performance conditions and continued employment until the relevant vesting date. Full details of VSP award allocations are set out on page 124.
10. Full details of Directors' shareholdings and incentive awards are given in the Company's Register of Directors' Interests, which is open to inspection at the Company's registered office during normal business hours.

Shareholding guidelines – audited

The Remuneration Committee encourages Executive Directors to build and hold a shareholding in the Company. Under the Remuneration Policy, the required holding is 200% of salary for all Executive Directors. Executive Directors are required to retain at least 50% (measured as the value after tax) of any shares received through the operation of share schemes; in addition, permission to sell shares held – whether acquired through the operation of share schemes or otherwise – will not be given, other than in exceptional circumstances, if, following the disposal, the shareholding requirement is not achieved or is not maintained.

Compliance with the shareholding policy is tested at the end of each year for application in the following year. Under the 2023 Remuneration Policy, the valuation of any holding is taken at the higher of: (1) the share price on the date of vesting of any shares derived from a share award, in respect of those shares only; and (2) the average of the closing prices of a Vesuvius ordinary share for the trading days in that December.

As at 31 December 2025, the Executive Directors' shareholdings against the shareholding guidelines contained in the Directors' Remuneration Policy in force on that date (using the Company's share price averaged over the trading days of the period 1 December to 31 December 2025, of 389.4 pence per share) were as follows:

Director	Actual share ownership as a percentage of salary at 31 Dec 2025	Policy share ownership as a percentage of salary	Policy met?
Patrick André	337%	200%	Yes
Mark Collis	85%	200%	In the build-up period

Payments to past Directors and loss of office payments – audited

There were no payments made to any Director for loss of office, nor any payments to past Directors, during the year ended 31 December 2025.

Non-executive Directors

Single total figure table – audited

The table below sets out the total remuneration received by Non-executive Directors in the financial year under review:

(€000)	2025			2024			Beneficial holding in shares
	Total fees ¹	Taxable benefits ²	Total	Total fees ¹	Taxable benefits ²	Total	
Carl-Peter Forster	282	2	284	279	3	281	–
Carla Bailo	100	4	104	97	6	103	–
Italia Boninelli ³	105	3	108	62	3	65	–
Dinggui Gao	88	5	93	86	7	93	–
Friederike Helfer	72	1	73	74	1	76	–
Eva Lindqvist ⁴	85	5	90	53	2	55	–
Robert MacLeod	89	4	93	84	4	88	14,338
Total Non-executive Director remuneration	821	24	845	735	26	761	

- Effective from 2023, total fees for Non-executive Directors now include any stipend fees paid as a result of intercontinental travel on Vesuvius business.
- The UK regulations require the inclusion of benefits for Directors where these would be taxable in the UK on the assumption that the Director is tax resident in the UK. The figures in the table therefore include expense reimbursement and associated tax relating to travel, accommodation and subsistence for the Director (and, where appropriate, their spouse) in connection with attendance at Board meetings and other corporate business during the year, which are considered by HMRC to be taxable in the UK.
- Italia Boninelli joined the Board on 1 June 2024.
- Eva Lindqvist joined the Board on 15 May 2024.

Additional note:

- The table excludes Kath Durrant and Douglas Hurt, who retired from the Board in 2024. For further details please see the 2024 Annual Report.

Fee structure in 2026

The fee for the Chairman was also reviewed by the Committee during the year and the fees for the Non-executive Directors by the Board. It was decided that no increases would be applied and as such the fees would remain at 2025 levels with effect from 1 January 2026. The Chairman's fee therefore remains £270,375; the Non-executive Directors' fees remain at £68,150. Supplementary fees also remain at 2025 levels, with the supplementary Senior Independent Director fee being £13,000; supplementary fee for the Chairs of the Audit and Remuneration Committees being £17,000; and supplementary fee for the Non-executive Director responsible for workforce engagement being £12,000. The stipend of £4,000, payable to Non-executive Directors in respect of each overseas, intercontinental trip they undertake on Vesuvius business, remains in place, with the stipend continuing to be payable for a maximum of five such trips in any calendar year.

Statement of Non-executive Directors' shareholding – audited

The interests of Non-executive Directors and their closely associated persons in ordinary shares as at 31 December 2025 are set out below:

	Beneficial holding in shares
Carl-Peter Forster	–
Carla Bailo	–
Italia Boninelli	–
Dinggui Gao	–
Friederike Helfer ¹	–
Eva Lindqvist	–
Robert MacLeod	14,338

- Friederike Helfer is a Partner of, and has a financial interest in, Cevian Capital which held 57,249,896 ordinary shares (23.07% of Vesuvius' issued share capital) as at 31 December 2025 and remains 23.07% as at the date of this Report.

Additional notes:

- None of the other Directors, nor their spouses, nor their minor children, held non-beneficial interests in the ordinary shares of the Company during the year.
- There were no changes in the interests of the Non-executive Directors in the ordinary shares of the Company in the period from 1 January 2026 to the date of this Report.
- Full details of Directors' shareholdings are given in the Company's Register of Directors' Interests, which is open to inspection at the Company's registered office during normal business hours.

Annual Report on Directors' Remuneration continued

Other regulatory disclosure requirements

Annual changes in Executive Directors' pay versus employee pay

Executive Directors' pay comparison

The London headquartered salaried employee workforce is presented as a voluntary disclosure of the representative comparator group for the Vesuvius Group Parent Company as there is only one non-Director employee in the Parent Company.

Year-on-year change in pay for Directors compared to the London headquartered employee average

	2025			2024			2023			2022			2021		
	Salary ²	Bonus ³	Benefits ⁵	Salary ²	Bonus ³	Benefits ⁵	Salary ²	Bonus ³	Benefits ⁵	Salary ²	Bonus ³	Benefits ^{5,6}	Salary ^{2,4}	Bonus ³	Benefits ⁵
London headquartered employee average ¹	(1%)	(55%)	27%	8%	(40%)	90%	13%	14%	33%	(8%)	(12%)	3%	19%	236%	120%
Executive Directors															
Patrick André	3%	(40%)	(11%)	5%	(49%)	13%	12%	29%	(22%)	4%	(16%)	11%	11%	469%	(6%)
Mark Collis	3%	(39%)	5%	5%	(31%)	22%	n/a	–	n/a	n/a	–	n/a	n/a	–	n/a
Non-executive Directors¹³	Fees²	Benefits⁵		Fees²	Benefits⁵		Fees²	Benefits⁵		Fees²	Benefits^{5,6}		Fees²	Benefits⁵	
Carl-Peter Forster ⁷	1%	(31%)		6%	(35%)		0%	97%		n/a	n/a		n/a	n/a	
Carla Bailo ⁸	3%	(38%)		4%	36%		n/a	n/a		n/a	n/a		n/a	n/a	
Italia Boninelli ⁹	28%	(9%)		n/a	n/a		n/a	n/a		n/a	n/a		n/a	n/a	
Dinggui Gao ¹⁰	2%	(31%)		4%	1%		38%	121%		20%	100%		n/a	n/a	
Friederike Helfer	(3%)	0%		11%	16%		12%	(36%)		20%	(31%)		11%	969%	
Eva Lindqvist ¹¹	5%	119%		n/a	n/a		n/a	n/a		n/a	n/a		n/a	n/a	
Robert MacLeod ¹²	(1%)	9%		35%	364%		n/a	n/a		n/a	n/a		n/a	n/a	

- This is the average percentage change, excluding the Executive Directors. Salaries, bonus and benefits relate to the relevant financial reporting year.
- Calculated using annualised salaries/fees. Note that, as of 2023, Non-executive Director fees reflect the inclusion of travel stipends payable for up to five intercontinental trips on Vesuvius business per year.
- Calculated using data from the single figure table in the Annual Report. Note that for Mark Collis, the 2023 figure used for calculation is exclusive of any buy-out incentives paid in 2023.
- During 2020, all Executive and Non-executive Directors took a voluntary 20% pay reduction for six months. Other senior employees in London headquarters also took a pay reduction between 10% and 20%, depending on their level of seniority. Therefore, the total percentage increase for Patrick André in 2021 was higher than his agreed salary increases, as this increase is compared with actual, partly-reduced salary paid during 2020 rather than full, contractual base salary.
- Benefits relate to taxable travel benefits, and Company pensions in the case of the Directors. It is calculated as the percentage increase or decrease on the actual figures year-on-year and not annualised or pro-rated for any new starters. A correction has been made in this year's report in relation to the annual change quoted in relation to Patrick André for the year 2024: In the 2024 Annual Report this was quoted as 12%, and is now corrected to 13%.
- Calculations of 2021 benefits changes have been restated as compared with the 2021 Annual Report, to ensure correct alignment with single figure remuneration tables.
- Carl-Peter Forster joined the Board on 1 November 2022 and took over as Chairman on 1 December 2022.
- Carla Bailo joined the Board on 1 February 2023.
- Italia Boninelli joined the Board on 1 June 2024 and took over as Remuneration Committee Chair on 31 July 2024.
- Dinggui Gao joined the Board on 1 April 2021.
- Eva Lindqvist joined the Board on 15 May 2024.
- Robert MacLeod joined the Board on 1 September 2023 and took over as Audit Committee Chair on 15 May 2024, and it is that change which accounts for the proportionally higher increase in his fees and benefits in 2024 and his fees in 2025.
- The Non-executive Directors' fees were reviewed and increased in 2022, 2023, 2024 and 2025.

CEO pay ratio

The UK employee workforce is the representative comparator group to the Chief Executive, Patrick André, who is based in the UK (albeit with a global role and responsibilities). Levels of pay vary widely across the Group depending on geography and local market conditions.

Year	Method	25th percentile	50th percentile (median)	75th percentile
2019	Option A ratio	35:1	28:1	17:1
2020	Option A ratio	32:1	24:1	13:1
2021	Option A ratio	53:1	41:1	21:1
2022	Option A ratio	60:1	46:1	24:1
2023	Option A ratio	57:1	43:1	22:1
2024	Option A ratio	50:1	34:1	14:1
2025	Option A ratio	34:1	20:1	8:1
2025	Total pay and benefits (£)	50,739	85,072	212,014
2025	Salary (£)	44,681	74,627	149,376

The table above shows the Chief Executive pay ratios versus our UK employees since 2019. The pay ratios compare amounts disclosed in the single total figure table for the Group Chief Executive to the annual full-time equivalent remuneration of our UK employees for 2019, 2020, 2021, 2022, 2023, 2024 and 2025. The Remuneration Committee is comfortable that the ratios reported reflect the remuneration principles applied and represent a valid basis for comparison of remuneration.

A significant proportion of the Chief Executive's remuneration is based on performance-related pay, which affects said remuneration disproportionately when compared with others. This is reflected in the year-on-year variation in pay ratio.

The data has been calculated in accordance with 'Option A' in the Companies (Miscellaneous Reporting) Regulations 2018, because it allows the Company to show the total annualised full-time equivalent remuneration (salary, incentives, allowances, fees, taxable benefits) and percentiles across the financial year as at 31 December of each year.

Amounts have been annualised for those who joined part way through the year or who are on part-time arrangements and exclude those who left the organisation during the reporting period.

The approach to calculating the pay ratios is consistent with the prior year and there have not been any changes to the compensation models in the reporting period.

The Committee is comfortable that the principles applied and the quantum of compensation are appropriate across the Group's employee base. These are regularly benchmarked to ensure market competitiveness. There is a consistent approach of measuring against both business and personal performance for all those who participate in incentive programmes. The Group continues to monitor the effectiveness of all compensation practices to identify future opportunities to ensure they remain fair, consistent and in line with best practice.

Annual spend on employee pay¹ versus shareholder distributions²

The charts below show the annual spend on all employees (including Executive Directors) compared with distributions made to shareholders for 2024 and 2025:

	2025 (£m)	2024 (£m)	Change
Employee pay ¹	465.7	474.3	(1.8%)
Dividends ² and share buybacks	92.7	123.4	(24.9%)

1. Employee pay includes wages and salaries, social security, share-based payments and pension costs, and other post-retirement benefits. See Note 7 to the Group Financial Statements.

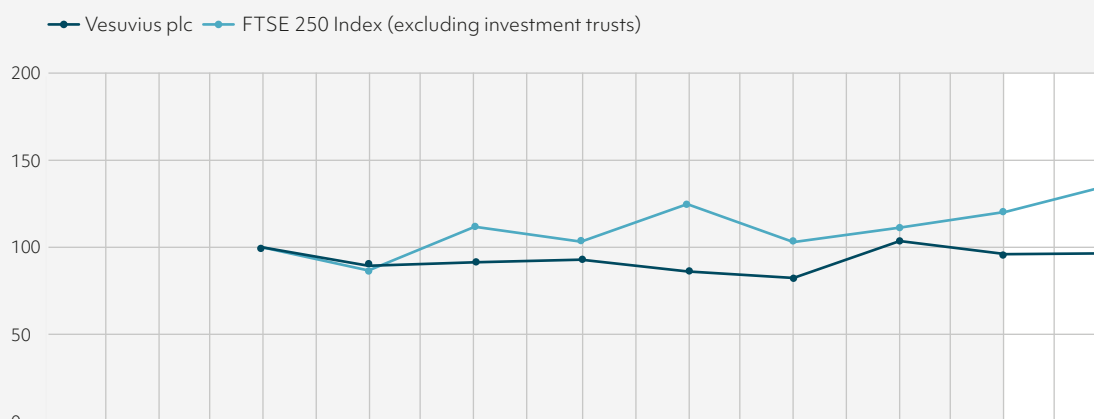
2. Shareholder distributions/dividends includes interim and final dividends paid in respect of each financial year. In addition, figures quoted for both 2024 and 2025 also reflect share buybacks. See Note 9 of the Company Financial Statements and Note 24 of the Group Financial Statements.

Annual Report on Directors' Remuneration continued

TSR performance and Chief Executive pay

The TSR performance graph compares Vesuvius' TSR performance with that of the same investment in the FTSE 250 Index (excluding Investment Trusts). This index has been chosen as the comparator index to reflect the size, international scope and diversity of the Company. TSR is the measure of the returns that a company has provided for its shareholders, reflecting share price movements and assuming reinvestment of dividends.

Vesuvius' total shareholder return compared against total shareholder return of the FTSE 250 Index (excluding Investment Trusts) over the past ten years



Chief Executive pay – financial year ended	François Wanecq ¹					Patrick André ²				
	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	31/12/25
Total remuneration (single figure (£000))	£1,173	£1,675¹ £465²	£2,022	£1,220	£936	£1,706	£2,225	£2,473	£2,409	£1,700
Annual variable pay (% of maximum)	50%	81%¹ 85%²	83%	11%	20%	94%	76%	75%	37%	37%
Long-term variable pay (% of maximum)	0%	43.7%¹ n/a²	100%	63%	0%	0%	48%	50%	65%	28%

1. Amounts shown in respect of François Wanecq for 2017 reflect payments in respect of his service as Chief Executive from 1 January 2017 to 31 August 2017 and the full value of his VSP award in relation to the performance period 2015-2017.

2. Amounts shown in respect of Patrick André for 2017 reflect payments in respect of his service as Chief Executive from 1 September 2017 to 31 December 2017.

Shareholder voting on remuneration resolutions

The 2024 Directors' Remuneration Report (excluding the Directors' Remuneration Policy) was approved by shareholders at the AGM held on 16 May 2025, and the 2023 Directors' Remuneration Policy was approved by Shareholders at the AGM held on 18 May 2023, with the following votes:

	Votes for	Votes against	Votes withheld
Approval of the Directors' Remuneration Policy 2023 AGM	234,279,589 (96.7%)	7,890,060 (3.3%)	8,514
Approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) 2025 AGM	221,182,193 (99.7%)	714,502 (0.3%)	8,722

The Directors' Remuneration Report has been approved by the Board and is signed on its behalf by:

Italia Boninelli

Chair of the Remuneration Committee
11 March 2026

Directors' Remuneration Report

Appendix: Supplementary share-related information

Share usage

Under the rules of the VSP, the Company has the discretion to satisfy awards either by the transfer of Treasury shares or other existing shares, or by the allotment of newly issued shares. Awards made under the Deferred Share Bonus Plan to satisfy shares awarded to Directors in respect of their Annual Incentive, and awards made to management of the Company over shares pursuant to the Medium-Term Incentive Plan, must be satisfied out of Vesuvius shares held for this purpose by the Company's Employee Benefit Trust (EBT).

The decision on how to satisfy awards is taken by the Remuneration Committee, which considers the most prudent and appropriate sourcing arrangement for the Company.

At 31 December 2025, the Company held 7,271,174 ordinary shares in Treasury and the EBT held 1,974,099 ordinary shares. No shares were purchased between 31 December 2025 and the date of this report.

The EBT can be gifted Treasury shares by the Company, can purchase shares in the open market or can subscribe for newly issued shares, as required, to meet obligations to satisfy options and awards that vest.

The VSP complies with the current Investment Association guidelines on headroom which provide that overall dilution under all plans over a rolling ten-year period should not exceed 10% of the Company's issued share capital, with a further limitation over a rolling ten-year period of 5% for discretionary share schemes. These limits remain available in full as headroom for the issue of new shares or the transfer of Treasury shares for the Company. No Treasury shares were transferred, or newly issued shares allotted under the VSP during the year under review.

Deferred Share Bonus Plan allocations – audited

33% of the Annual Incentives earned by Patrick André and Mark Collis in respect of their periods of service as Directors of Vesuvius plc were deferred into shares under the Company's Deferred Share Bonus Plan. The following table sets out details of outstanding awards:

Grant and type of award	Total share allocations as at 1 Jan 2025	Additional shares allocated during the year	Allocations lapsed during the year	Shares vested during the year	Total share allocations as at 31 Dec 2025	Market price of the shares on the day before award (p)	Earliest vesting/release date
Patrick André							
17 March 2022 ¹ Deferred Bonus Shares	75,207	–	–	(75,207)	0	385	17 Mar 2025
6 April 2023 ² Deferred Bonus Shares	60,179	–	–	–	60,179	386	6 Apr 2026
8 April 2024 ³ Deferred Bonus Shares	64,560	–	–	–	64,560	492	8 Apr 2027
7 April 2025 ⁴ Deferred Bonus Shares	–	41,300	–	–	41,300	333	7 Apr 2028
Total	199,946	41,300	–	(75,207)	166,039		
Mark Collis							
8 April 2024 ³ Deferred Bonus Shares	23,854	–	–	–	23,854	492	8 Apr 2027
7 April 2025 ⁴ Deferred Bonus Shares	–	20,537	–	–	20,537	333	7 Apr 2028
Total	23,854	20,537	–	–	44,391		

- In 2022, Patrick André was awarded an Annual Incentive bonus in respect of his service as a Director of Vesuvius plc in 2021 of £873,604. 33% of the bonus was awarded in deferred shares (a conditional award). The allocation of shares was made on 17 March 2022 and was calculated based upon the average closing mid-market price of Vesuvius' shares on the five dealing days before the award was made, being £3.872. The total value of this award based on this share price was £291,202. There were no additional performance conditions applicable to this award, which therefore vested in full for Patrick André on the third anniversary of the award date.
- In 2023, Patrick André was awarded an Annual Incentive bonus in respect of his service as a Director of Vesuvius plc in 2022 of £731,091. 33% of this bonus was awarded in deferred shares (a conditional award). The allocation of shares was made on 6 April 2023 and was calculated based upon the average closing mid-market price of Vesuvius' shares on the 30 dealing days before the award was made, being £4.0495. The total value of this award based on this share price was £243,695. There are no additional performance conditions applicable to this award, which will therefore vest in full for Patrick André on the third anniversary of the award date.
- In 2024, Patrick André and Mark Collis were awarded Annual Incentive bonuses in respect of their service as Directors of Vesuvius plc in 2023 of £942,480 and £348,233 respectively. 33% of each bonus was awarded in deferred shares (conditional awards). The allocations of shares were made on 8 April 2024 and were calculated based upon the average closing mid-market price of Vesuvius' shares on the 30 dealing days before the award was made, being £4.8661. The total value of these awards based on this share price was £314,155 and £116,076 respectively. There are no additional performance conditions applicable to these awards, which will therefore vest in full on the third anniversary of the award date.

- In 2025, Patrick André and Mark Collis were awarded Annual Incentive bonuses in respect of their service as Directors of Vesuvius plc in 2024 of £482,895 and £240,125 respectively. 33% of each bonus was awarded in deferred shares (conditional awards). The allocations of shares were made on 7 April 2025 and were calculated based upon the average closing mid-market price of Vesuvius' shares on the 30 dealing days before the award was made, being £3.8974. The total value of these awards based on this share price was £160,963 and £80,041 respectively. There are no additional performance conditions applicable to these awards, which will therefore vest in full on the third anniversary of the award date.

Additional notes:

- Mark Collis did not receive an Annual Incentive bonus in 2023, therefore no bonus was awarded in deferred shares during that year.
- The mid-market closing price of Vesuvius' shares during 2025 ranged between 313.8 pence and 421.0 pence per share, and on 31 December 2025, the last dealing day of the year, was 396.8 pence per share.

Appendix: Supplementary share-related information continued

Vesuvius Share Plan award allocations – audited

The following table sets out outstanding awards that were allocated to Patrick André and Mark Collis under the VSP. All Performance Share awards detailed below were granted in the form of nil-cost options. For Mark Collis, this table excludes the buy-out share awards granted during 2023, which are detailed on page 129 of the 2023 Annual Report:

Grant and type of award	Total share allocations as at 1 Jan 2025	Additional shares allocated during the year	Allocations lapsed during the year	Shares vested and exercised during the year including dividends	Total share allocations as at 31 Dec 2025	Market price of the shares on the day before award (p)	Performance period	Earliest vesting date	End of holding period ¹
Patrick André									
17 March 2022 ²									
Performance Shares	319,900	–	(111,902)	(243,916) ³	0 ⁴	385	1 Jan 22– 31 Dec 24	17 Mar 2025	17 Mar 2027
6 April 2023 ⁵									
Performance Shares	355,599	–	–	–	355,599	386	1 Jan 23– 31 Dec 25	6 Apr 2026	6 Apr 2028
8 April 2024 ⁶									
Performance Shares	310,721	–	–	–	310,721	492	1 Jan 24– 31 Dec 26	8 Apr 2027	8 Apr 2029
7 April 2025 ⁷									
Performance Shares	–	399,589	–	–	399,589	333	1 Jan 25– 31 Dec 27	7 Apr 2028	7 Apr 2030
Total	986,220	399,589	(111,902)	(243,916)³	1,065,909				
Mark Collis									
6 April 2023 ⁵									
Performance Shares	142,799	–	–	–	142,799	386	1 Jan 23– 31 Dec 25	6 Apr 2026	6 Apr 2028
8 April 2024 ⁶									
Performance Shares	135,940	–	–	–	135,940	492	1 Jan 24– 31 Dec 26	8 Apr 2027	8 Apr 2029
7 April 2025 ⁷									
Performance Shares	–	175,116	–	–	175,116	333	1 Jan 25– 31 Dec 27	7 Apr 2028	7 Apr 2030
Total	278,739	175,116	–	–	453,855				

1. Performance Shares granted from 2019 onwards are subject to a further two-year holding period.

2. In 2022, Patrick André was entitled to receive an allocation of Performance Shares worth 200% of his base salary. In light of the volatile share price, the Committee applied its discretion so that the number of shares in this allocation was capped at a level based upon the average closing mid-market price of Vesuvius' shares on the five dealing days before the February 2022 Remuneration Committee meeting of £4.02. As a result, Patrick André received an award of 319,900 shares which, at grant, was equivalent in value to 193% of his base salary (£1,239,653*).

* Grant value was based on the average closing mid-market price of Vesuvius' shares on the five dealing days prior to grant (£3.872).

3. Total shares exercised included 35,918 dividend-equivalent shares. Shares were exercised at the point of vesting, at a market value of 390.0 pence per share.

4. Shareholding as at 31 Dec 2025 is zero, noting that the sum total of shares lapsed and vested/exercised during 2025 exceeds the outstanding allocation as at 1 Jan 2025 due to the inclusion of dividend equivalent shares in the number of shares vested/exercised.

5. In 2023, Patrick André and Mark Collis were entitled to receive allocations of Performance Shares worth 200% and 138% of their base salaries respectively**. The award was made on 6 April 2023 and was calculated based upon the average closing mid-market price of Vesuvius' shares on the 30 dealing days before the award was made, being £4.0495. As a result, Patrick André received an award of 355,599 shares which, at grant, was equivalent in value to 200% of his base salary (£1,439,998) and Mark Collis received an award of 142,799 shares which, at grant, was equivalent in value to 138% of his base salary (£578,265).

** Mark Collis's entitlement in 2023, of 138%, is reflective of a pro-rated calculation of the Chief Financial Officer's normal 150% entitlement, reflecting his date of joining the Company (1 April 2023), and therefore reflecting omission of the first three months of the three-year performance period related to the award.

6. In 2024, Patrick André and Mark Collis were entitled to receive allocations of Performance Shares worth 200% and 150% of their base salaries respectively. The award was made on 8 April 2024 and was calculated based upon the average closing mid-market price of Vesuvius' shares on the 30 dealing days before the award was made, being £4.8661. As a result, Patrick André received an award of 310,721 shares which, at grant, was equivalent in value to 200% of his base salary (£1,511,999) and Mark Collis received an award of 135,940 shares which, at grant, was equivalent in value to 150% of his base salary (£661,498).

7. In 2025, Patrick André and Mark Collis were entitled to receive allocations of Performance Shares worth 200% and 150% of their base salaries respectively. The award was made on 7 April 2025 and was calculated based upon the average closing mid-market price of Vesuvius' shares on the 30 dealing days before the award was made, being £3.8974. As a result, Patrick André received an award of 399,589 shares which, at grant, was equivalent in value to 200% of his base salary (£1,557,358) and Mark Collis received an award of 175,116 shares which, at grant, was equivalent in value to 150% of his base salary (£682,497).

Additional notes:

8. If the respective performance conditions for Patrick André's and Mark Collis's awards are not met, then the awards will lapse. For awards granted from 2022 onwards, threshold level performance on TSR would entail 10.0% vesting, whilst threshold performance on the other conditions entails 0% vesting.

9. The Remuneration Committee also has the discretion to award cash or shares equivalent in value to the dividend that would have been paid during the vesting period on the number of shares that vest.

10. The mid-market closing price of Vesuvius' shares during 2025 ranged between 313.8 pence and 421.0 pence per share, and on 31 December 2025, the last dealing day of the year, was 396.8 pence per share.

Directors' Report

The Directors submit their Annual Report together with the audited consolidated financial statements of the Group and of the Company, Vesuvius plc, registered in England and Wales No. 8217766, for the year ended 31 December 2025.

The Companies Act 2006 requires the Company to provide a Directors' Report for Vesuvius plc for the year ended 31 December 2025.

The information that fulfils this requirement and which is incorporated by reference into, and forms part of, this report is included in the following sections of the Annual Report:

- The Section 172(1) Statement
- The Non-Financial and Sustainability Information Statement
- The Governance section, including the Corporate Governance Statement
- Financial instruments: the information on financial risk management objectives and policies contained in Note 25 to the Group Financial Statements

This Directors' Report and the Strategic Report contained on pages 3 to 72 together represent the management report for the purpose of compliance with DTR 4.1.8 R of the Financial Conduct Authority's Disclosure and Transparency Rules.

Listing Rule 6.6.1 R Disclosures

The following disclosures are made in compliance with the Financial Conduct Authority's Listing Rule 6.6.1 R:	
Disclosure requirement under LR 6.6.1 R	Reference/Location
(1) Interest capitalised by the Group during the year	None
(2) Publication of unaudited financial information	Not applicable
(3) Details of any long-term incentive schemes	Pages 112 and 113
(4) Director waiver of emoluments	Not applicable
(5) Director waiver of future emoluments	Not applicable
(6) Allotment for cash of equity securities made during the year	Not applicable
(7) Allotment for cash of equity securities made by a major unlisted subsidiary during the year	Not applicable
(8) Details of participation of parent undertaking in any placing made during the year	Not applicable
(9) Details of relevant material contracts in which a Director or controlling shareholder was interested during the year	Not applicable
(10) Contracts for the provision of services by a controlling shareholder during the year	Not applicable
(11) Details of any arrangement under which a shareholder has waived or agreed to waive any dividends	Vesuvius plc holds 7,271,174 of its 10 pence ordinary shares as Treasury shares. No dividends are payable on these shares. The Trustee of the Company's EBT has agreed to waive, on an ongoing basis, any dividends payable on shares it holds in trust for use under the Company's Employee Share Plans, details of which can be found on pages 123, 124 and 127
(12) Details of where a shareholder has agreed to waive future dividends	See above
(13) Statements relating to controlling shareholders and ensuring company independence	Not applicable

Directors' Report continued

Principle activities

Vesuvius is a global leader in molten metal flow engineering and technology, and provides high-technology products and solutions to industrial customers who operate in challenging high-temperature conditions.

The principal activity of the Company is to act as the holding company of the Group.

The Directors are not aware of any major changes in the Group's activities in the coming year, as at the date of this report.

Dividends

An interim dividend of 7.1 pence (2024: 7.1 pence) per Vesuvius ordinary share was paid on 19 September 2025 to shareholders on the register at the close of business on 15 August 2025. The Board is recommending a final dividend in respect of 2025 of 16.5 pence (2024: 16.4 pence) per ordinary share which, if approved, will be paid on 6 July 2026 to shareholders on the register at 29 May 2026.

The Trustee of the Group's employee benefit trust has waived the right to receive any dividends.

Research and development

The Group's investment in research and development (R&D) in the year under review amounted to £35m (representing approximately 2% (2024: 2% on a constant currency basis) of Group revenue. Further details of the Group's R&D activities can be found in the Operating review and Sustainability sections of the Strategic Report.

Task Force on Climate-related Financial Disclosures (TCFD)

The Group has reported its climate-related information in accordance with the TCFD framework. The majority of this information is included in the Non-Financial and Sustainability Information Statement in the Strategic Report. A schedule of disclosure is included on page 40.

Energy consumption and efficiency/greenhouse gas emissions

Information on our reporting of greenhouse gas emissions, and the methodology used to record these, is set out on page 55 of the Strategic Report. Details of the Group's energy usage for 2025, and the efficiency initiatives currently being undertaken, can be found in the Non-Financial and Sustainability Information Statement in the Strategic Report on pages 39 to 56.

Branches

A number of the Group's subsidiary undertakings maintain branches; further details of these can be found in Note 17.1 to the Group Financial Statements.

Directors

The current Directors of the Company are Patrick André, Carla Bailo, Italia Boninelli, Mark Collis, Carl-Peter Forster, Dinggui Gao, Friederike Helfer, Eva Lindqvist and Robert MacLeod.

The appointment and retirement of Directors is governed by the Company's Articles of Association (the Articles), the Code and the Companies Act. All of the current Directors will offer themselves for re-election at the 2026 AGM. Biographical information for the Directors is given on pages 74 and 75. Further information on the diversity of the Board and on the remuneration of, and contractual arrangements for, the Executive and Non-executive Directors is given on pages 74 and 124 in the Directors' Remuneration Report. The Non-executive Directors do not have service agreements.

There were no changes to the composition of the Board between 1 January 2026 and the date of this Report.

Powers of the Directors

Subject to the Articles, the Companies Act and any directions given by special resolution, the business of the Company will be managed by the Board. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge any of its undertakings, property and uncalled capital and to issue debentures or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' indemnities

The Directors have been granted qualifying third-party indemnity provisions by the Company and the Directors of the Group's UK Pension Plan's Trustee Board (none of whom is a Director of Vesuvius plc) have been granted qualifying pension scheme indemnity provisions by Vesuvius Pension Plans Trustees Limited. The indemnities for Directors of Vesuvius plc have been in force since the date of their appointments. The Pension Trustee indemnities were in force throughout the last financial year and remain in force.

Substantial shareholders

The Company has been advised, in accordance with DTR 5 of the Disclosure and Transparency Rules, of the following notifiable interest of 3% or more in its issued ordinary shares:

	As at date of notification	As at 31 Dec 2025 ¹	As at 11 Mar 2026 ¹
Cevian Capital	23.00%	23.07%	23.07%
GLG Partners LP	6.26%	6.85%	6.85%
Aberforth Partners	4.93%	5.38%	5.38%
Martin Currie	4.83%	5.28%	5.28%

1. The 31 December 2025 and 11 March 2026 notifiable interests have been restated to reflect the revised issued share capital following the completion of the Company's share buyback programme in 2025.

The interests of Directors and their connected persons in the ordinary shares of the Company as disclosed in accordance with the Listing Rules of the Financial Conduct Authority are as set out on pages 118 and 119 of the Directors' Remuneration Report and details of the Directors' Deferred Share Bonus Plan and Vesuvius Share Plan awards are set out on pages 123 and 124.

Share capital

As at the date of this report, the Company had an issued share capital of 255,442,891 ordinary shares of 10 pence each; 7,271,174 (2.8%) of these ordinary shares are held in Treasury. Therefore, the total number of Vesuvius plc shares with voting rights is 248,171,717.

The Company did not allot any shares for cash in 2025.

Further information relating to the Company's issued share capital can be found in Note 9 to the Company Financial Statements.

Authority to allot shares

In accordance with the Company's Articles, the Directors were authorised, at the AGM on 16 May 2025, to replace the existing authority (as granted by shareholders at the AGM held on 15 May 2024) to allot new shares that represent not more than one-third of the issued share capital of the Company. The Directors were also given the authority to allot relevant securities in connection with a rights issue up to a further one-third of the issued share capital as at 27 March 2025. No shares were allotted under that authority during the financial year. The Directors propose to table similar resolutions at the 2026 AGM. In the year ahead, other than potentially in respect of Vesuvius' ability to satisfy rights granted to employees under its various share-based incentive arrangements, the Directors have no present intention of issuing any share capital of Vesuvius plc.

Authority for purchase of own shares

Subject to the provisions of company law and any other applicable regulations, the Company may purchase its own shares. At the AGM on 16 May 2025, Vesuvius shareholders gave authority to the Company to make market purchases of up to 24,977,463 Vesuvius ordinary shares of 10 pence each, representing 10% of the Company's issued ordinary share capital as at the latest practicable day prior to the publication of the Notice of AGM.

On 19 November 2024, the Company announced the commencement of a share buyback programme of up to £50 million. This buyback programme was completed on 2 April 2025. In total, 12,220,715 ordinary shares were purchased for a consideration of £49,999,998. For the period 1 January 2025 to 2 April 2025, 8,550,527 ordinary shares were purchased under this programme, for a consideration of £34.5m excluding transaction costs, representing a nominal value of £855,053 and 3.4% of the Company's issued share capital on 31 December 2025. The average price paid for the shares purchased in 2025 was £4.03 per share.

The sole purpose of the share buyback programme was to reduce Vesuvius' share capital and the ordinary shares purchased pursuant to the programme have been cancelled. The Board considered the views of the Company's shareholders and the impact that the purchase would have on other investors, concluding that it would send a positive public signal that the Company was performing well and would benefit all of the Group's stakeholders.

The Company holds 7,271,174 ordinary shares in Treasury. These shares were purchased pursuant to the Board's commitment to return the majority of the net proceeds of the disposal of the Precious Metals Processing Division to shareholders in 2013. These shares are not eligible to participate in dividends and do not carry any voting rights.

The Company does not have a lien over any of its shares. Further details of Treasury shares and the share buyback programme are set out in Note 9 to the Company Financial Statements.

The Directors' purchase of own shares authority expires on 30 June 2026 or the date of the AGM to be held in 2026, whichever is the earlier. The Directors will seek renewal of this authority at the 2026 AGM.

Share plans

Vesuvius operates a number of share-based incentive plans, the details and operation of which can be found in the Directors' Remuneration Report on page 107. Existing shares are held in an employee benefit trust. The Trustee of the EBT purchases shares in the open market as required to enable the Group to meet liabilities for the issue of shares to satisfy awards that vest. The Trustee does not register votes in respect of these shares at the Company's Annual General Meetings and has waived the right to receive any dividends.

At 31 December 2024, the EBT held 3,852,684 ordinary shares of 10 pence each in the Company. During 2025, the EBT sold/transferred 1,878,585 ordinary shares, representing a nominal value of £187,859 and 0.74% of the Company's issued share capital on 31 December 2025, to satisfy the vesting of awards under the Company's share-based incentive plans. As at 31 December 2025, the EBT held 1,974,099 ordinary shares. As at the date of this report the EBT held 1,973,431 ordinary shares.

Directors' Report continued

Restrictions on transfer of shares and voting rights

The Articles do not contain any specific restrictions on the size of a holding or on the transfer of shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or voting rights.

No person has any special rights with regard to the control of the Company's share capital and all issued shares are fully paid. This is a summary only and the relevant provisions of the Articles should be consulted if further information is required.

Political and charitable donations

In accordance with Vesuvius policy, the Group did not make any political donations or incur any political expenditure in relation to any UK or non-UK political parties during 2025 (2024: nil). The Company made no charitable donations in the UK in 2025 (2024: nil).

Annual General Meeting (AGM)

The Annual General Meeting of the Company will be held at the offices of Linklaters LLP, 20 Ropemaker Street, London EC2Y 9AR on Thursday 28 May 2026 at 11.00 am. The Notice of AGM is set out in a separate circular and is available on our website at www.vesuvius.com.

Independent Auditors and audit information

PricewaterhouseCoopers LLP (PwC) were reappointed as External Auditors for Vesuvius plc for the year ended 31 December 2025 at the 2025 AGM. PwC have been Vesuvius' External Auditors since 2017 and have expressed their willingness to continue in office as Auditors of the Company for the year ending 31 December 2026. Consequently, resolutions for the reappointment of PwC as External Auditors of the Company and to authorise the Directors to determine their remuneration are to be proposed at the 2026 AGM.

A responsibility statement of the Directors and a statement by the Auditors about their reporting responsibilities can be found on pages 130, and 131 to 138, respectively. The Directors fulfil the responsibilities set out in their statement within the context of an overall control environment of central strategic direction and delegated operating responsibility. As at the date of this Report, as far as each Director of the Company is aware, there is no relevant audit information of which the Company's Auditors are unaware and each Director hereby confirms that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Change of control

The terms of the Group's committed bank facility and US Private Placement Loan Notes contain provisions entitling the counterparties to exercise termination or other rights in the event of a change of control on takeover of the Company. A number of the arrangements to which the Company and its subsidiaries are party, such as other debt arrangements and share incentive plans, may also alter or terminate on a change of control in the event of a takeover. In the context of the Group as a whole, these other arrangements are not considered to be significant.

Articles of Association (Articles)

The Company may make amendments to the Articles by way of special resolution in accordance with the Companies Act.

Suppliers, customers and others

Information summarising how the Directors have regard to the need to foster the Company's business relationships with suppliers, customers and others is included in the Group's Section 172(1) Statement on pages 68 to 72. This also details how that regard impacted the principal decisions taken by the Directors during the year.

Our approach to business places a significant number of Vesuvius Steel employees at customer sites on a permanent basis. In the Foundry Division, our success is built on our deep understanding of customer processes and technical requirements, and our ability to assist them in delivering the greatest efficiency from their operations.

Since its launch, 283 suppliers have been reviewed under our supplier audit programme, representing 57% of our total raw material spend. This approach allows Vesuvius to gain a deep understanding of our suppliers' operations to ensure sustainability and quality of supply.

Vesuvius agrees payment terms with its suppliers and seeks to pay in accordance with those terms.

Employee engagement

Information on how Vesuvius engages with its workforce is included in the Section 172(1) Statement on page 69 and the People section on pages 24 to 27.

Equal opportunities employment

Vesuvius is an equal opportunities employer, and decisions on recruitment, development, training and promotion, and other employment-related issues are made solely on the grounds of individual ability, achievement, expertise and conduct. These principles are operated on a non-discriminatory basis, without regard to race, colour, nationality, culture, ethnic origin, religion, belief, gender, sexual orientation, age, disability or any other reason not related to job performance or prohibited by applicable law.

In cases where employees are injured or disabled during employment with the Group, support, including appropriate training, is provided to those employees and workplace adjustments are made as appropriate in respect of their duties and working environment, supporting recovery and continued employment.

Future developments and going concern

Information on the business environment in which the Group operates, including the developments and factors that are likely to impact the future prospects of the Group, is included in the Strategic Report. The principal risks and uncertainties that the Group faces throughout its global operations are shown on pages 66 and 67.

The financial position of the Group, its cash flows, liquidity position and debt facilities are also described in the Strategic Report. In addition, the Group's Viability Statement is set out within the Strategic Report on page 65. Note 25 to the Group Financial Statements sets out the Group's objectives, policies and processes for managing its capital; financial risks; financial instruments and hedging activities; and its exposures to credit, market (both currency and interest rate related) and liquidity risk. Further details of the Group's cash balances and borrowings are included in Notes 12, 13 and 25 to the Group Financial Statements.

The Directors have prepared profit and loss, balance sheet and cash flow forecasts for the Group for the period to 30 June 2027. On the basis of the exercise described above, the Directors have prepared a going concern statement which can be found on page 65.

Events since the balance sheet date

There have been no significant events since the date of the balance sheet.

The Directors' Report has been approved by the Board and is signed, by order of the Board, by the Secretary of the Company.

Henry Knowles

Company Secretary
11 March 2026

Statement of Directors' Responsibilities in respect of the Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed below, confirm that, to the best of their knowledge:

- The Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that the Group faces

The names and functions of the Directors of Vesuvius plc as at the date of signing these financial statements are as follows:

Carl-Peter Forster	Chairman
Patrick André	Chief Executive
Mark Collis	Chief Financial Officer
Eva Lindqvist	Non-executive Director and Senior Independent Director
Carla Bailo	Non-executive Director
Italia Boninelli	Non-executive Director and Chair of the Remuneration Committee
Dinggui Gao	Non-executive Director
Friederike Helfer	Non-executive Director
Robert MacLeod	Non-executive Director and Chair of the Audit Committee

On behalf of the Board

Mark Collis
Chief Financial Officer
11 March 2026

Independent auditors' report to the members of Vesuvius plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Vesuvius plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report 2025 (the "Annual Report"), which comprise:

- the Group Balance Sheet as at 31 December 2025;
- the Company Balance Sheet as at 31 December 2025;
- the Group Income Statement for the year then ended;
- the Group Statement of Comprehensive Income for the year then ended;
- the Group Statement of Cash Flows for the year then ended;
- the Group Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5.2 of the Group financial statements, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Independent auditors' report to the members of Vesuvius plc continued

Our audit approach

Overview

Audit scope

- Our audit included full scope audits of 14 components and specified audit procedures or audit of financial statement line items for an additional nine components. This gave us coverage of over 70% of revenue.

Key audit matters

- Impairment of goodwill (Group)
- Impairment of investment in subsidiaries (Company)

Materiality

- Overall Group materiality: £8.10m (2024: £9.10m) based on 0.45% of revenue.
- Overall Company materiality: £17.80m (2024: £9.10m) based on 1.0% of total assets. For certain balances and transactions that contribute to the Group's financial statements we used a lower materiality of £5.00m.
- Performance materiality: £6.08m (2024: £6.80m) (Group) and £13.35m (2024: £6.80m) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter**Impairment of goodwill (Group)**

Refer to Intangible Assets (Note 15), Impairment of Tangible and Intangible Assets (Note 16), Critical Accounting Judgements and Estimates (Note 3) and Significant issues and material judgements in the Audit Committee report.

At 31 December 2025, the carrying value of goodwill is £650.4m (2024: £616.2m). IAS 36 'Impairment of assets' requires that an annual impairment test is performed. Management has determined its cash generating units (CGUs) for impairment testing to align with the operating segments and there is material goodwill in Steel Advanced Refractories, Steel Flow Control and Foundry. There is no goodwill in Steel Sensors and Probes.

IAS 36 requires that the carrying value of the CGUs' assets is compared with the recoverable value. The recoverable value is the higher of the value in use (VIU) and fair value less costs of disposal. Management has determined that the VIU is higher and has used this method to undertake the annual impairment assessment. Determining the VIU involves judgements and estimates, in particular in determining future cash flows regarding revenue (including market growth, market share and pricing assumptions) and trading profit (including the impact of the cost reduction programme), as well as determining perpetuity growth rates and discount rates. Management has determined that there is no impairment charge in 2025 (2024:nil) and that a reasonably possible change in assumptions for Steel Advanced Refractories and Foundry CGUs could lead to an impairment.

We also identified that the Steel Advanced Refractories and Foundry CGUs are the significant audit risks given the lower level of headroom relative to the carrying value of these CGUs and the material goodwill balances held in each of these CGUs.

Impairment of investment in subsidiaries (Company)

Refer to Investments (Note 7) and Critical Accounting Judgements and Estimates (Note 3) in the Company financial statements, and Significant issues and material judgements in the Audit Committee report.

The Company holds investments in subsidiaries with a total carrying amount of £1,778.0m at 31 December 2025 (2024: £1,778.0m). IAS 36 'Impairment of assets' requires management to consider whether there are any indicators of impairment in respect of the valuation of non-financial assets. Due to the quantum of the carrying amount, levels of estimation uncertainty that exist similar to assumptions used in testing for impairment of goodwill (Group) and the market capitalisation of the Group this was an area of focus for the audit of the Company. Consistent with the prior year management performed an impairment test utilising cash flow forecasts used for testing for impairment of the Group's goodwill together with additional considerations of cash flows relevant to the subsidiaries that the Company controls.

The judgements and estimates required to determine the cash flow forecasts are aligned with those set out in 'Impairment of goodwill (Group)' above, and adjusted for intercompany cashflows.

How our audit addressed the key audit matter

With respect to the valuation of goodwill, we performed audit procedures as set out below. Our audit procedures were focused on the significant risk CGUs being Steel Advanced Refractories and Foundry. We tested the integrity of management's impairment calculation and its mathematical accuracy, and corroborated the forecasts used to the Board approved budget and strategic plan. We agreed the underlying carrying values of the CGUs to audited financial information.

We performed lookback reviews to understand how accurate management has been in its forecasting historically and to verify historic growth rates achieved.

We challenged management's key assumptions for revenue, trading profit and cash flow forecasts and determined the sensitivity of the assumptions. We obtained supporting evidence including by comparing certain assumptions with third party industry market data and benchmarks (including production and demand forecasts), where available. We also considered and tested the assumed benefits of the cost reduction programme.

We utilised internal valuation experts to support our assessment of the long-term growth assumptions, by comparing these to economic forecasts, and discount rates, by independently calculating a range for the discount rates.

We reviewed management's sensitivity analyses to assess whether they were appropriate and also tested their mathematical accuracy. We performed independent sensitivity analysis to determine if any further impairment risks existed. We considered additional specific factors, including management's self-identified impacts of climate change, and were satisfied that the level of management's sensitivity took these factors into account.

We also reviewed management's impairment assessment for the acquisitions made in the year, as required by IAS 36.

We considered the appropriateness of the disclosures in the Group financial statements, which included an assessment of the sensitivities disclosed by management. Based on the audit procedures performed, we noted no material issues.

Our audit procedures included testing the Group's VIU used for the impairment test for the Group's goodwill, as set out in the Key Audit Matter 'Impairment of goodwill (Group)'.

We tested the accuracy and completeness of the adjustments made to reflect cash inflows to subsidiaries due from the Company. We also made reference to the Group's market capitalisation.

We considered the appropriateness of the disclosures in the Company and Group financial statements. Based on the audit procedures performed, we noted no material issues.

Independent auditors' report to the members of Vesuvius plc continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group has operations in 40 countries, including 67 sales offices and 55 production sites. The Group consolidates financial information through reporting from its components which include divisions and functions at these sites.

Our audit scope was determined by considering the significance of the component by size or risk. There was one component which was financially significant due to size. The audit scope comprised a further 13 components which we determined that full scope audits were required to be performed.

Components determined to be significant by risk were identified as having events or conditions that give rise to significant or elevated risks of material misstatement to the Group financial statements. We evaluated the overall contribution to revenue, profit before tax and to other individual financial statement line items in determining our audit scope. The audit scope comprised further components for which specific audit procedures or audits of financial statement line items were performed by either component teams or the Group team. Together with the additional procedures performed at the Group level, including testing the Group's goodwill, tax and the consolidation process, gave us the evidence we needed for our opinion on the financial statements as a whole. This collectively provided audit coverage of over 70% of the Group's revenue.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group audit team, or by component auditors in both PwC network firms and other audit firms. Where the work was performed by component auditors, we determined the level of direction, review and supervision we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole. This was achieved through attendance at audit closing meetings by senior Group team members, interactions with local component management, our direction and supervision of the audit approach and review of audit findings, review of selected audit workpapers of certain components, and site visits for selected components.

The impact of climate risk on our audit

The Sustainability Report included within the Strategic Report sets out the Group's climate change risk assessment, the climate related targets set and evaluation of the potential financial impacts. In planning and executing our audit we considered management's risk assessment and analysis of the consideration of the impact to the Group's financial statements. The Group does not regard climate change itself to represent a material stand-alone risk to the Group's operations.

The impact of climate change would most likely impact the financial statement line items and estimates associated with future cash flows and we considered this impact principally in the goodwill impairment testing. Overall, climate change is not considered to have a material impact on the Group's financial reporting judgements and estimates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£8.10m (2024: £9.10m).	£17.80m (2024: £9.10m).
How we determined it	0.45% of revenue	1.0% of total assets. For certain balances and transactions that contribute to the Group's financial statements we used a lower materiality of £5.00m
Rationale for benchmark applied	In 2025 we updated our materiality benchmark to be based on revenue. Given the volatility in profit whilst revenue is stable, we consider the use of revenue as a more appropriate benchmark reflecting the size and composition of the Group. We determined the benchmark using the percentage of the 2024 actual materiality to 2024 revenue to ensure consistency.	We believe that total assets is an appropriate basis for determining materiality for the Company, given this entity is an investment holding company and this is an accepted audit benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £0.50m to £6.00m. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £6.08m (2024: £6.80m) for the Group financial statements and £13.35m (2024: £6.80m) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.40m (Group audit) (2024: £0.45m) and £0.89m (Company audit) (2024: £0.45m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report to the members of Vesuvius plc continued

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' assessment and understanding the assumptions used in the base case scenario and the severe but plausible downside scenario, including testing the accuracy of the modelling performed and compliance with the Group's covenants on its borrowing facilities throughout the going concern period;
- Agreeing the forecasts used in the base case scenario to the Board approved forecasts and evaluating the appropriateness of key assumptions used in determining these cash flows, including considering these in the context of wider market data and the Group's historical performance and future plans;
- Challenging the appropriateness of the severe but plausible downside scenario adopted, including considering the relevant downside risks that the Group may face over the going concern period; and
- Reviewing disclosures in the financial statements and relevant 'other information' in the Annual Report, and assessing consistency with the financial statements and our knowledge based on our audit.

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 Group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, environmental, anti-bribery and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and corporate tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to journal entries to manipulate financial results and potential management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Inquiries of Group and local management, those charged with governance, internal audit and the Group's legal counsel (internal and, where relevant, external), including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating items raised through the Group's whistle-blowing arrangements and the results of management's investigation of such matters;
- Inspecting management reports and Board minutes in relation to health and safety and other compliance matters;
- Reading and assessing key correspondence with regulatory authorities;
- Substantive testing of journal entries which met a defined risk criteria;
- Challenging assumptions and judgements made by management in their critical accounting estimates and judgements, including the key audit matters described above; and
- Incorporating unpredictable procedures into our work performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- a corporate governance statement has not been prepared by the Company.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 December 2017. Our uninterrupted engagement covers 9 financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Linda Kempenaar (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 March 2026