Applying the Principles of the UK Corporate Governance Code

This governance section of the report is structured around the Company's application of the Principles of the Code:

1 Board leadership and Company purpose

Details about the Company's purpose, culture and values are set out on page 2

The key activities of the Board during the year and key priorities for 2025 are summarised on pages 90 and 91

2 Division of responsibilities

An explanation of our governance structure is set out on pages 88 and 89

3 Composition, succession, and evaluation

Details of this year's Board evaluation is set out on page 86

Report from the Chair of the Nominations Committee is set out on pages 94 to 96

4 Audit, risk and internal control

Report from the Chair of the Audit and Risk Committee is set out on pages 97 to 101

5 Remuneration

Report from the Chair of the Remuneration Committee is set out on pages 102 and 103

Details of the Directors' Remuneration Policy for 2025 is set out on pages 104 to 108

Chairman's statement

Dear Shareholders

On behalf of the Board, I am pleased to present the Company's Corporate Governance Report for 2024. In particular, as I reflect on the Board's activities throughout 2024, and the results of our independent Board evaluation, I am re-assured that the Board's committment to good governance processes supported the achievements of the key milestones that have enabled the Group to finish 2024 in a more sustainable position. During the course of 2024, the Board has supported the Executive team in addressing the challenges faced by the Group, including the divestment of RMSpumptools and Martek Marine, the proceeds of which were used to pay down the debt, and refinance the Group's debt to provide a sustainable platform for growth.

Selling parts of a business is never an easy decision. The Board deliberations regarding this key decision focused on the impact on our employees, shareholders and lenders.These difficult decisions were supported by the governance framework that has been developed in recent years and the Board's collective experience.

During the year, the Group continued to embed the One James Fisher cultural approach that it started in 2023 to drive the transformation programme through the Focus, Simplify and Deliver Strategy. These strategic initiatives supported the implementation of the Company's governance priorities in 2024 as described below.

Progress against 2024 governance priorities

Last year, I outlined the Board's priorities for 2024, which were aligned to strengthening the governance structures to support short-term business objectives. The Board's governance priorities for 2024 included:

- Implementation of a new Ethics and Compliance Programe and launching refreshed Anti-Bribery and Corruption and Whistleblowing Policies.
- Expanding the terms of reference of the Audit Committee to include Risk Management.
- Enhancing the internal control programme with a focus on assurance and testing the effectiveness of this new framework.

During the year, the new Ethics and Compliance Programme was launched and nearly 90 percent of our employees have received training on the Anti-Bribery and Corruption and the Whistleblowing Policies. The Audit and Risk Committee has developed a cadence of reviewing key business risks and has regulary reported to the Board on the progress being made on enhancing the internal controls programme. The enhancements made to the Group's risk management framework and controls are further outlined on page 92.

2025 governance priorities

Following the actions taken in 2024, the Board's focus has turned to ensuring that the Group's governance structures continue to provide a platform for long-term growth. The Board's governance priorities for 2025 remain focused on refreshing the Compliance Programme. In 2025, the aim is to deliver a refreshed Code of Ethics to reflect One James Fisher and to monitor and challenge the assurance and testing of the Internal Controls Enhancement Programme, in preparation for the new provision in the UK Corporate Governance Code, as published by the Financial Reporting Council. In addition, the Board will continue to embed risk management oversight by the Audit and Risk Committee, refresh the Risk Appetite Policy and align it with the Principal Risk Framework.

Board and Committee composition

As reported in last year's report Aedamar Comiskey stepped down from the Board on 30 May 2024 and Shian Jastram joined the Board on 1 March 2024. I am pleased to report Shian has completed her induction programme and is contributing effectively to our Board discussions. In addition, both Kash Pandya and Inken Braunschmidt have embraced their new roles as NED Engagement Champion and Chair of the Remuneration Committee respectively.

UK Corporate Governance Code

The Board recognises that good corporate governance is an important element in helping to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The Code applied to the Company through the year, and this report explains how the Company has applied the governance principles, as set out in the Code. During the year ended 31 December 2024, the Company has applied all the principles, and complied with all provisions of the Code.

Strategy, purpose and values

The Code provides that a Board should establish the Company's strategy, purpose and values, and that its Directors should lead by example and promote the desired culture. During the year, Jean Vernet and his Executive team have been driving through the Company's purpose by embedding our commitment to safety, sustainability, people and business excellence, which are all matters regularly discussed by the Board. In addition, there is a programme of visits organised for the Non-Executive Directors, a key element of which is meeting with the workforce for a dialogue about a wide range of issues, including purpose and values.

Employee engagement

To better understand the views of our workforce, the Board, both collectively and individually has spent time with employees in a variety of settings across the business, including informal lunches, round tables and hearing from new leaders on first impressions. Kash took over the responsibilty as Non-Executive Director Employee Engagement from Inken at the start of the year and has visited employees in Aberdeen and Belfast. We also held an engagement lunch with our London colleagues. Kash reports to the Board on the content and nature of his discussions and also discusses with the Executive team. Our 2024 employee survey was completed by 77 percent of employees and resulted in a higher score than 2023 reflecting the collective efforts that the Executive team have made in improving employee communications.

Stakeholder engagement

The Code highlights the importance of effective engagement with not only shareholders but other key stakeholders: employees, the environment, customers and suppliers and local communities. Given the nature of the services we provide, stakeholder engagement is a multi-faceted issue and is frequently discussed at Board meetings. Differing perspectives are identified and considered as part of the Board and Committee decision-making process. These discussions, assessments and conversations focus not only on delivering increased value for shareholders, but also the impact of our decisions and strategies on the Group's wider stakeholders. This was clearly illustrated in my opening paragraph regarding the divestments and debt re-financing.

More information about how we consider and engage with stakeholders as part of our Board activities is set out on pages 68 and 69.

The Executive Directors meet key shareholders regularly and other members of the Board are available to be consulted as appropriate. I have met with most of our largest shareholders since my appointment as Chairman. In addition, in early 2024, Inken met with our largest shareholders to consult on the changes to the Remuneration Policy that was put to the shareholder vote in May 2024.

The Board is also committed to embedding sustainability into day-to-day decision-making and this is a central element of delivering the Group's Strategy. The Group Sustainability Committee, an Executive-led commiteee, monitors progress on achieving the Group's ESG priorities. Claire Hawkings our Senior Independent Director, attends the Executive Sustainability Committee, and reports to the Board on progress in delivering its key prioirties.

Managing risk

As reported earlier, the Audit and Risk Committee is now reviewing key strategic and operational risks in addition to financai risks. The Investment Committee which was established in 2023 is now embedded in the Group's governance framework. It has strengthened the risk assessment of opportunities reviewed, ensuring value has been created by reviewing the financial risks and opportunities of material contracts. There is a full report on our risk management activities in our Principal Risks and Uncertainties section of the Strategic report on pages 70 to 78 and the Audit Committee report explains how we have developed our risk reporting over the year.

Board diversity

We are committed to ensuring that the composition of the Board has the diversity required to be as effective as possible. As at 31 December 2024, the Board comprised eight Directors, each bringing a variety of skills, knowledge and experience, in addition to diversity of thought. With two Executive Directors and five Non-Executive Directors (excluding myself as Chairman) more than half of the Board is independent for the purposes of the Code.

Diversity is a matter which we consider regularly. The Board Diversity Policy is available on the Group website and sets out our aims to ensure an appropriate mix of skills and experience on the Board as well as the Board's Committees. As at 31 December 2023, one member of the Board is from an ethnic minority background and two of the senior Board positions (Senior Independent Director and Chief Financial Officer) are held by women.

Further details in relation to diversity, including data in accordance with the Listing Rules disclosure requirements, can be found in the Nominations Committee report on page 94.

Board effectiveness review

As Chairman, I lead an annual evaluation of the effectiveness of the Board, its Committees and the individual Directors. This year we had an externally facilitated review. The review highlighted that the Board continues to be committed and cohesive and commented that this continued to be the case during what was a challenging period for the Group. The evaluation process identified some recommended actions which can be found on page 93.

Conclusion

The Board is committed to strengthening our governance structure, as we enter the next chapterof the transformation. I am pleased with the progress we are making and I look forward to reporting to you on the outcomes of our 2025 priorities next year.

Angus Cockburn

Chairman

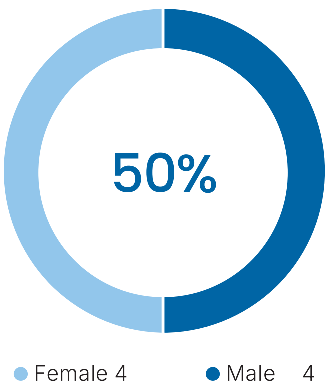
19 March 2025

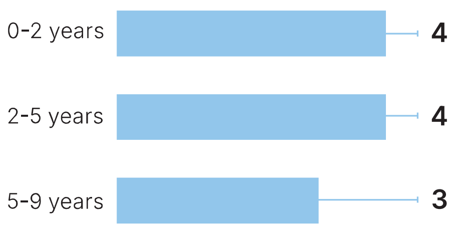
Board Composition

(all Directors as at 31 December 2024)

Length of tenure

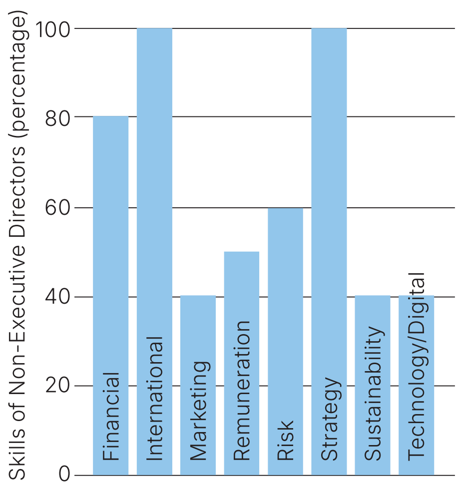
(Chairman and Non-Executive Directors)





Skills matrix

Having a diverse Board with different perspectives and insights benefits the Group's stakeholders through higher quality decision-making. The graph below shows the collective expertise the Non-Executive Directors bring to the Board.



Governance at a glance

Governance framework

The Board

The Board is responsible for steering the Group's purpose, culture and values, for setting the Group's strategic priorities and overseeing their delivery in a way that enables sustainable long-term growth, while maintaining a balanced approach to risk within a framework of effective controls. It has a schedule of key matters which is aligned with the Group's Delegated Authority framework. Both documents are reviewed annually.

The Board is assisted in its decision-making by delegating certain responsibilities to the Board Committees. The Committee Chairs report to the Board following each meeting.

Chair: Angus Cockburn

The Board holds seven scheduled meetings a year. There were additional meetings in 2024 to review the re-financing arrangements,the Report and Accounts and disposals.

Audit and Risk Committee **Chair:** Justin Atkinson	Assists the Board in its oversight and monitoring of financial reporting, monitors and reviews the effectiveness of the Group's internal controls and risk management and assesses the independence and objectivity of internal and external audit. See page 97 for the Committee Report.	**Number of meetings:** Five scheduled meetings per year
Remuneration Committee **Chair:** Inken Braunschmidt	Agrees the Remuneration framework for the Executive Directors, Group Executive Committee and the Chair and oversees the remuneration policies for the wider organisation. It ensures the Remuneration Policy remains appropriate and in line with regulatory changes. See page 102 for the Committee Report.	**Number of meetings:** Four scheduled meetings per year
Nominations Committee **Chair:** Angus Cockburn	Reviews the structure, size and composition of the Board and its Committees (including skills, knowledge, diversity and experience) and advises on the Board and succession planning and that of the Group Executive Committee. See page 94 for the Committee Report.	**Number of meetings:** Two scheduled meetings per year
Special Purposes Committee **Chair:** Angus Cockburn	This is an ad hoc committee that enables the Board to take decisions outside the cadence of regular Board meetings on matters of a more routine nature. Membership is the Chair and two Executive Directors.	**Number of meetings:** ad hoc
Disclosure Committee **Chair:** Angus Cockburn	Assists with decision-making on the handling and disclosure of inside information and compliance with applicable legal and regulatory compliance.	**Number of meetings:** ad hoc

Group Executive Committee

Responsible for supporting the CEO in the exercise of his delegated authority from the Board and the day-to-day operations of the Group. This includes financial performance, health and safety and the delivery of the strategic priorities set by the Board. This Committee is chaired by different Executive Committee Members:

The Divisions support the Executive Committee on the delivery of the strategic priorities and financials performance. The Executive meet with the Product Line Directors and hold quarterly business reviews.

Number of meetings: Meets monthly.

Investment Committee **Chair:** CEO	Meets as required to consider investment proposals submitted by the Divisions. It reviews and approves the capital investments and significant contractual commitments entered into by the Group in line with the delegated authority framework.	**Number of meetings:** at least monthly
Group Risk Committee **Chair:** CFO	Identifies and monitors operational risks throughout the Group, supports the Internal Control and Risk Management Strategy and Policy. The Principal Risks section of the report on page 70 describes the Committee's role and activities.	**Number of meetings:** quarterly
Group Health and Safety Committee **Chair:** CEO	Oversees all health and safety issues including incidents and root cause analysis, mitigating actions and training requirements. Reports updates on material safety incidents and developments to the Board.	**Number of meetings:** quarterly
Group Sustainability Committee **Chair:** CEO	Oversees the Group's sustainability commitments and supports the Board to define and implement the Group's Sustainability Strategy, with input from the Group Product Lines. A description of the Sustainability Committee's role and activities is set out on page 55.	**Number of meetings:** quarterly

Board membership and meetings

The Board held seven scheduled and several ad hoc meetings in 2024. Individual attendance is set out in the table below. The ad hoc meetings were related to the approval of the year-end accounts, the refinancing arrangements and the divestment of RMSpumptools. A Strategy Event was held in October. The Chair held private sessions with the NEDs during the year. The Company Secretary provides meeting support and advice guidance and each Board member has access to external advice as necessary.

Board and Committee scheduled meetings attendance (2024)

	Board	Audit[1]	Remuneration	Nominations
Executive Directors				
Jean Vernet	7/7	N/A	N/A	N/A
Karen Hayzen-Smith	7/7	N/A	N/A	N/A
Non-Executive Directors				
Angus Cockburn	7/7	N/A	N/A	2/2
Justin Atkinson[2]	6/7	3/5	4/4	2/2
Inken Braunschmidt	7/7	5/5	4/4	2/2
Kash Pandya	7/7	5/5	4/4	2/2
Claire Hawkings	7/7	5/5	4/4	2/2
Shian Jastram[3]	6/6	4/4	2/2	1/2
Former Directors and Non-Executive Directors				
Aedamar Comiskey[4]	2/4	3/3	2/4	1/1

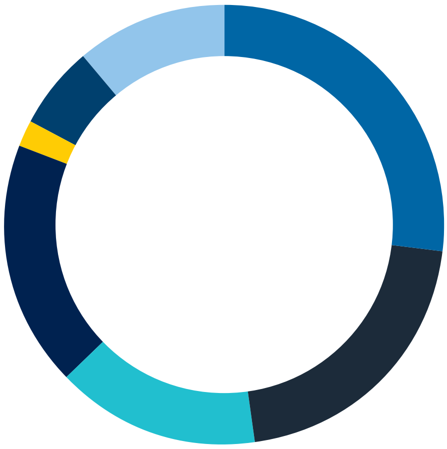
1. There were four ad-hoc Audit Committee meetings held in 2024 with respect to the Annual Report and Accounts.
2. Justin was unable to attend two Audit and Risk Committee meetings due to an unavoidable and unexpected health issue.
3. Shian Jastram was appointed on 1 March 2024.
4. Aedamar Comiskey stepped down from the Board following the Company's AGM on 30 May 2024.

Board and Committee members are provided with papers in advance of meetings via a secure electronic portal. Directors are expected to attend Board and relevant meetings of which they are a member, unless they are prevented by prior commitments, illness or a conflict of interest. If a Director is unable to attend a meeting they give their comments in advance to the Chair of the Committee so these are considered as part of the discussion.

Division of responsibilities

The role of the Chairman	The role of the Chairman and the Chief Executive are separate. The Chairman has overall responsibility for the leadership of the Board and its effectiveness in directing the Group.
Senior Independent Director	Provides a sounding board to the Chair, meets with Directors to review the Chair's performance and shares this feedback and serves as an intermediary with shareholders and Directors.
The role of the Non-Executive Directors	Non-Executive Directors are expected to provide independent oversight and constructive challenge and help develop proposals on strategy.
Non-Executive Director responsible for Employee Engagement	Responsible for representing the voice of colleagues in the Boardroom and enabling the Board to understand employees' experiences, concerns and perspectives in order to assess and monitor culture.

Board activity



- Strategy
- Finance
- Operations
- M&A
- Diversity
- Talent
- Health & Safety

Our Directors have collective responsibility for the activities of the Board. There is a clear division of responsibilities between the Chairman and the Chief Executive as required under the Code. The responsibilities of the Chairman, Chief Executive, Chief Financial Officer and Senior Independent Director and other key roles, together with the matters reserved and the terms of reference, are set out on the website.

Board of Directors

Angus Cockburn

Independent Non-Executive Chairman of the Board and Nominations Committee

Appointment:
Angus was appointed Non-Executive Chairman to the Board and the Nominations Committee in May 2021.

Key strengths and experience:
- Extensive business leadership experience.
- Strong strategic and financial knowledge.

Angus joined from Serco Group plc, where he was Group Chief Financial Officer, a position he held since October 2014. Angus's previous roles have included Chief Financial Officer and Interim Chief Executive of Aggreko plc, Managing Director of Pringle of Scotland, and senior finance positions at PepsiCo Inc.

He was also previously a Non-Executive Director of Howdens Joinery Group plc, STS Global Income and Growth Trust plc and GKN plc. He is a chartered accountant with an MBA from the IMD Business School in Switzerland and is an Honorary Professor at the University of Edinburgh and a member of the Institute of Chartered Accountants of Scotland.

External appointments:
Senior Independent Non-Executive Director of Ashtead Group plc; Non-Executive Director of BAE Systems plc and Senior Non-Executive Director of the privately-owned Edrington Group Limited.

Jean Vernet

Chief Executive Officer

Appointment:
Jean joined the Group as Chief Executive Officer in September 2022.

Key strengths and experience:
- Strong leadership skills.
- Clear strategic mindset.
- Significant financial experience.
- Commercial and business management.

Jean has considerable experience working in the energy and technology sectors in both the UK and around the world.

Most recently, Jean was Chief Executive Officer of Smiths Group's largest division, John Crane, where he drove a highly effective growth strategy in a business that operates in over fifty countries. He has an engineering degree and spent over a decade in various financial and market-facing roles with energy services business, Schlumberger. His experience also includes five years as Chief Financial Officer of Expro, the offshore energy services provider, during which time he played a key role in its successful turnaround.

External appointments:
None.

Karen Hayzen-Smith

Chief Financial Officer

Appointment:
Karen was appointed to the Board as Chief Financial Officer in December 2023.

Key strengths and experience:
- Significant financial leadership experience.
- Extensive global experience in the industrial, defence and energy sectors.

Karen was the Director of Group Finance at Johnson Matthey plc, a position she held from January 2020 to November 2023 – including the role of Interim Chief Financial Officer for six months, in November 2020.

Karen's previous roles also include Finance Director for the Aviation sector of Babcock plc and a variety of senior finance roles at Vodafone plc, Hanson plc and Amec Foster Wheeler plc. Karen began her career at Arthur Anderson. She is a member of the Institute of the Chartered Accountants of Scotland and the Chartered Institute of Taxation.

External appointments:
Governor of Oxford Brookes University and Chair of their Audit Committee.

Claire Hawkings

Independent Non-Executive Director and Senior Independent Director

Appointment:
Claire was appointed to the Board in January 2022. She was appointed Senior Independent Director in November 2023.

Key strengths and experience:
- Significant experience in the energy sector.
- ESG/sustainability leadership and management expertise.
- Experience of the development and delivery of organisational strategies including business process transformation, leadership succession and diversity and inclusion.
- Extensive experience in portfolio management and leading complex commercial transactions.

Claire is a Non-Executive Director and Chair of the ESG Committee of Ibstock Plc.

Claire is also a Non-Executive Director and Chair of the Responsible Business Committee of FirstGroup plc, as well as a Non-Executive Director of Defence Equipment and Support, a bespoke trading entity and arm's length body of the Ministry of Defence. Claire has over thirty years' experience in the energy sector, where she held a variety of international leadership positions, most recently with Tullow Oil plc, and prior to that with BG Group plc and British Gas plc. Claire is a fellow of the Energy Institute and Chapter Zero.

External appointments:
Non-Executive Director of Ibstock Plc, Defence Equipment and Support and FirstGroup plc.

Key

- A Audit and Risk Committee
- R Remuneration Committee
- N Nominations Committee
- Chair of Committee
- Member of Committee

Justin Atkinson

Independent Non-Executive Director and Chair of the Audit Committee

Appointment:
Justin was appointed to the Board in February 2018 and was appointed Chair of the Audit Committee in May 2018.

Key strengths and experience:
- Significant operational and financial experience through his previous and current roles.
- Substantial experience on boards of listed companies in both executive and non-executive roles.

Justin was formerly Chief Executive Officer of Keller Group plc between April 2004 and May 2015, having previously held the position of Group Finance Director and Chief Operating Officer. He was also previously a Non-Executive Director of Kier Group plc and Sirius Real Estate Ltd. Justin was a financial manager at Reuters plc, and trained and qualified as a chartered accountant at Deloitte Haskins & Sells.

External appointments:
Chairman of Forterra plc.

Inken Braunschmidt

Independent Non-Executive Director and Chair of the Remuneration Committee

Appointment:
Inken was appointed to the Board in March 2019. She was appointed Chair of the Remuneration Committee in November 2023.

Key strengths and experience:
- Strategic growth mindset.
- Significant global operational experience.
- Track record in innovation, technology, digital transformation and management.

Inken was previously Chief Innovation and Digital Officer and member of the Executive Board at Halma plc.

Prior to joining Halma plc in 2017, Inken spent thirteen years at RWE AG, the German energy giant, and its renewables subsidiary innogy SE, where she held various international leadership roles focusing particularly on strategy, innovation, digital transformation and change management. Inken studied Innovation & Technology at Kiel University and has a PhD in Technology Management.

External appointments:
Committee Member of the Royal Academy of Engineering, Non-Executive Director of Xaar plc and TT Electronics plc.

Kash Pandya

Independent Non-Executive Director and Non-Executive Director for Employee Engagement

Appointment:
Kash was appointed to the Board in November 2021. He was appointed as the Non-Executive Director for Employee Engagement in January 2024.

Key strengths and experience:
- Considerable international leadership experience.
- Strong knowledge of manufacturing and service businesses.

Kash is Vice Chairman of the Supervisory Board of Vantage Towers AG and Non-Executive Director of TowerCo of Africa. Kash was formerly Chief Executive Officer of Helios Towers plc (HTWS), between August 2015 and April 2022, and Non-Executive Deputy Chairman between May 2022 and August 2022.

Kash was Chairman of Climate Impact Partners, a world-leading voluntary carbon market group, between January 2022 and December 2023. Prior to joining HTWS, Kash spent eight years on the board of Aggreko plc, with responsibility for managing its European and International businesses. Kash previously worked for various engineering and manufacturing companies in a number of senior roles, including Jaguar, General Electric Company, Ford Motor Company, Novar plc (then Caradon) plc, APW Limited and Johnston Group.

External appointments:
Vice Chairman of Supervisory Board of Vantage Towers AG and Board member of TowerCo of Africa.

Shian Jastram

Independent Non-Executive Director

Appointment:
Shian was appointed an Independent Non-Executive Director on 1 March 2024.

Key strengths and experience:
- Significant global operational and transformational leadership.
- Renewables sector expertise, including offshore wind and green hydrogen.

Shian worked in a variety of leadership positions at Ørsted, one of the world's leading renewable energy companies, from 2006 to 2022. While at Ørsted, she was inter alia Head of Operations Excellence, Offshore Wind and Head of Business & Market Development, Power-to-X, where she led the global market scale-up of Ørsted's green hydrogen and renewable fuels business. Shian has a degree in Law from the University of Copenhagen and spent her early career in M&A advisory.

External appointments:
None.

Corporate governance report

Board focus in 2024 and principal activities including outlook for 2025

The key discussion topics during 2024 are set out below and we have indicated where the views of the key stakeholders were considered. We also indicate the key priorities for 2025.

In addition to the key topics discussed below, at each meeting the Board receives reports from the Chief Executive on the performance of the business, including a report on the progress of the health and safety initiatives, the Chief Financial Officer on financial performance, the General Counsel on governance developments as well as a report from each of the Board Committees.

Strategy	Progress in 2024 and 2025 priorities
Strategy and disposals to reduce debt	Following the disposals of RMSpumptools and Martek Marine and the subsequent reduction of the Group's indebtedness in Q4 2024, the Board's Strategy Day focused on the Five Year Plan for the Group and future growth initiatives. In doing so, the Board emphasised the importance of ensuring that the capital allocation framework is adhered to and in 2025 the growth intitatives are built on a strong compliance programme, development of a talent pipeline and technology and innovation. The Board reviewed progress of each Division against the strategic initiatives throughout the year and received regular reports from each of the three Divisional Heads as to how they are executing against the agreed strategic priorities.
Stakeholder considerations	The Board considered employees, shareholders and lenders when reviewing the disposals and the impact on the Group's future profitability metrics balanced against the level of reduction in debt/equity ratio. The Five Year Plan has been balanced against views of employees, shareholders and the environment.
Financial performance	The Board reviews the Group's financial performance at each meeting and receives updates in the months where there are no meetings. The full year and half year results are reviewed in March and September each year and this includes consideration of the dividend. The Annual Plan was reviewed in December and January to support the strategic review in October. During 2024 the Board was focused on reducing the Group's financial debt and considered two key disposals of RMSpumptools and Martek Marine, which contributed to the reduction in net debt. In addition the Group agreed the terms of the Revolving Credit Facility. In taking these key decisions all stakeholders were considered, particularly departing employees. In 2025, the Board remains focused on driving margin improvements through a focused capital allocation framework, self-help and supply chain efficiencies.
Stakeholder considerations	Key stakeholders considered in these decisions are shareholders, lenders, customers and employees.
People and culture	People are key to the delivery of the Company Priorities which is why Pipeline of Talent remains one of the key priorities for 2025 and engagement underpins everything we do. During 2024, a new Chief Human Resources Officer joined the Group in July and the Board received a report on her first impressions and her Five Year Plan, including developing talent internally. Kash Pandya, our designated Non-Executive Director responsible for gathering workforce feedback, provided updates to the Remuneration Committee on his various interactions with employees at numerous sites. The Board also reviewed the employee engagement scores and were encouraged that 77 percent of the workforce had participated in the survey and employee engagement had increased compared to 2023. In 2025, a key priority will be driving and developing a talent pipeline and creating an inclusive environment to drive better decision-making.
Stakeholder considerations	Employees are a key priority in the growth strategy and the development of a talent pipeline.

Strategy	Progress in 2024 and 2025 priorities
Health and safety	Exceptional Safety remains one of our Company Priorities for 2025 and underpins each decision the Board makes, ensuring all our employees return home safely. During 2024, the Board received an update at each Board meeting on the key H&S initiatives that were carried out during 2024 including a review of the Safety Culture Survey, the introduction of the new HSE governance and reporting tool Intelex and the various campaigns that have been launched throughout the year, such as Line of Fire, to promote a safety-focused culture. They also receive a report on key safety incidents from each Division.
Stakeholder considerations	Exceptional Safety remains the number one Company Priority for 2025, for our customers, employees and the wider communities in which we operate.
Shareholder engagement	The Board engaged with its key institutional shareholders throughout 2024 through the full year and half year results presentations and various trading updates. Our AGM is well attended each year by our retail shareholders and in 2024 they received a presentation on the bubble curtain technology. In addition the Remuneration Committee Chair engaged with all the major shareholders on the review of the Remuneration Policy in early 2024 ahead of the AGM. In 2025 as the Group moves towards a sustainable growth platform, an investor relations programme of events will be developed to engage with major shareholders.
Stakeholder considerations	All shareholders, both institutional and retail, were considered when reviewing the results and preparing for the AGM.
Governance and risk management	The Board recognises the importance of good governance for all its stakeholders when considering its strategic priorities. During 2024 the Company embarked on promoting new policies within its Compliance Programme. In 2024, training for all employees on the Anti-Bribery and Corruption and Whistleblowing Policies took place and almost 90 percent of employees have been trained. In addition the Audit and Risk Committee reviewed key risks within the Group and oversaw the development of the new risk appetite framework.
Stakeholder considerations	In 2025, the focus will be on launching a new Code of Conduct for all employees, and discussing the risk appetite at the Board. This investment will help to simplify the business interactions with customers and suppliers and seek to ensure a robust governance framework promotes the long-term viability of the Company. Employees, customers and shareholders were considered in reviewing the Compliance Programme.

Corporate governance report continued

Employee engagement

The Board understands the importance of making visits to businesses in the Group to engage with employees. These visits enhance Non-Executive Directors' knowledge of operations and strengthen their individual contribution to Board debate. The Board visited Belfast during 2024 and Kash Pandya visited Aberdeen and met with employees. In addition, Jean Vernet regularly visits the Group's operations which is an opportunity to meet and connect with a diverse group of employees. The Board discussed the outcomes of these visits, which assisted in identifying areas of focus for the site visits scheduled in 2025. The Division and Function Heads continue to attend certain Board and Committee meetings to discuss areas of strategic focus and employee engagement. An externally facilitated engagement survey of all employees is conducted annually and reviewed by the Board.

Governance, risk and internal controls

The Board is responsible for determining the nature and extent of the Company's principal risks and for ensuring that the Company maintains sound risk management and internal control procedures. More information in relation to those principal risks, the Group's approach to mitigating them, and the risk management and internal control procedures within the Group are set out in the Strategic report on pages 70 to 78.

The Audit and Risk Committee, on behalf of the Board, monitors the Group's risk management and internal control processes and reviews its effectiveness on an ongoing basis. This is part of an established process, in accordance with the Code and the FRC's associated Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, for the identification, evaluation and management of the significant risks facing the Group, which operates and is reviewed throughout the year. During the year, the Board confirmed that, although the controls and risk management systems were adequate, a programme of improvements was agreed for 2025.

The Group's Governance Framework is described in more detail on pages 86 to 87. The Group's internal control systems are designed to provide the Board with reasonable assurance as to the effective and efficient operation of the Group in accordance with the governance structures, and to ensure the quality of internal and external reporting and compliance with all applicable laws and regulations.

During 2024, BDO continued to support the Group with a comprehensive internal controls enhancement programme. This programme of activity will continue throughout 2025 and focus on Divisional non-financial controls.

More information on this, as well as the internal controls environment more generally, can be found in the Audit and Risk Committee report on pages 97 to 101.

As part of its internal control procedures, the Group maintains policies and processes for whistleblowing, anti-bribery and corruption and to uphold its zero-tolerance approach to any form of modern slavery. More information in relation to those policies is included in the Principal Risks and Uncertainties section of the Strategic Report on page 81 and in the non-financial information statement on pages 80 and 81.

The Board has also carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity, and of the Group's emerging risks. An overview of the Company's risk management and internal control systems is included in the Principal Risks and uncertainties section of the Strategic Report on pages 70 to 78.

Board composition

Details about the current composition of the Board are set out in the biographies of the Directors on pages 88 to 89.

Board diversity

Ensuring that the Board is appropriately diverse across multiple areas is important to achieving its strategic objectives and in attracting and retaining talent. See page 95 for further information.

Supported by the Nominations Committee, the Chairman monitors the composition of the Board to ensure it is made up of the appropriate mix of skills, experience and knowledge required to effectively oversee and support the management of the Group and the delivery of the strategy.

When considering candidates for the Board, the Nominations Committee, on behalf of the Board, takes into account factors such as: professional experience, skills, education, international and industry knowledge, social-economic background, sexual orientation, disability, age, ethnicity and gender. The Nominations Committee report on pages 94 to 96 sets out its progress in this respect, along with an example of the Nominations Committee's work in identifying a new Non-Executive Director candidate on behalf of the Board.

Stakeholders

The stakeholder voice is brought into the Boardroom throughout the annual cycle through information provided by the Executive Directors (as well as representatives from the Group's Product Lines and Functions who are invited to present to the Board), and through regular updates from Directors on their engagement activities with the stakeholders themselves:

Chairman and the Executive Directors on their discussions with investors.

- Company's brokers on the feedback received from investors.
- Executive Directors, Chief HR Officer and designated Non-Executive Director for Employee Engagement in relation to employee engagement.
- Group CEO on feedback from customers.
- Senior Leadership Team on their engagement with employees, customers, suppliers and local communities.
- Group Sustainability Committee on the Group's approach to reducing its environmental impacts.

On pages 68 and 69 of our Strategic Report, we set out our principal stakeholders, how we engage with them, the issues important to them and how we respond.

The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision-making. On pages 90 and 91 we set out how the Board has considered the interests of stakeholders when discussing and agreeing decisions on key matters in 2024.

Board evaluation

The Board undertakes an annual evaluation of the performance of the Board, the Remuneration, Nominations and Audit Committees, and the individual Directors, including the Chairman, against the framework of Board effectiveness produced by the Financial Reporting Council.

In 2024, an independent External Board Evaluation was undertaken by Fidelio Partners. They conducted a series of interviews with each of the Directors, including the Executive Directors, following which they observed Board and Committee meetings. The results of the review were discussed with the Chair and they presented their observations and recommendations for action at a Board meeting.

The Chairman's performance review was led by the Senior Independent Non-Executive Director in consultation with the other Directors. The performance of the Executive Directors was reviewed by the Chairman and Non-Executive Directors with the Chief Executive's review being communicated by the Chairman.

The Chairman and the Executive Directors reviewed the performance of each of the other Non-Executive Directors. The Board considers that each Director continues to contribute effectively and to demonstrate commitment to the role.

Training and development

Ongoing training and development for Directors is available as appropriate and is reviewed and agreed with the Chairman annually. Specific and tailored updates were provided by external advisers and management to the Audit, Nominations and Remuneration Committees. During the year the Board also received reports from the Group General Counsel on compliance, as well as corporate governance and ESG-related updates from external advisers.

The Board is confident that all its members have the knowledge, ability, and experience to perform the functions required of a Director of a listed company.

Upon appointment to the Board, Directors undertake an induction programme, receiving a broad range of information about the Group, tailored to their previous experience. This includes information on the Group businesses and their operational performance, along with an overview of Group strategy, corporate governance, and Board procedures. The programme also includes one-to-one meetings with all Board and Executive Committee members, as well as individual site visits to key Group operating locations to understand the business and meet management teams.

Assisted by the Company Secretary, the Chairman has responsibility for these induction programmes, and for the Board's training and professional development.

Actions from the 2023/24 Board evaluation are noted below and the material actions for 2025 are noted in the side panel.

Action	Progress in 2023/24
IR strategy and timing of Capital Markets Day to be reviewed.	Board presentation relating to IR strategy scheduled in 2024.
Continue improvements in ESG reporting.	Presentation to the Board on ESG strategy and reporting scheduled in 2024.
Improve the Annual Report and external audit process.	Management's 2023 Annual Report and External Audit Preparation Plan presented to the Audit Committee.
Formalise the timing of the circulation of financial reports to the Board.	Financial reporting schedule under review by management.
Improve below Board level succession planning.	Nominations Committee review of Executive Committee and senior leadership succession planning process scheduled in 2024.

Board evaluation

Actions for 2025

Agenda planning and ensuring there is time for reflection and discussion on key matters.

Agreed action for 2025

A review of the annual agendas is taking place to assess how the Board spend their time, now the Group has successfully deleveraged , to allow more time for review after the discussion of key topics.

The strategic items for discussion are also being evaluated.

Actions for 2025

Improve the length and content of Board papers.

Agreed action for 2025

A review is underway on the quality of the Board papers and Board reporting with more concise Executive summaries.

Actions for 2025

Arrange more focused site visits.

Agreed action for 2025

The Board will increase the number of site visits with employees in 2025.

Actions for 2025

Oversight of the outcomes from the Strategy Day.

Agreed action for 2025

Develop a cadence of reporting to the Board on the strategic priorities.

Actions for 2025

Training and development.

Agreed action for 2025

Review training needs to align with the long-term growth opportunities for example innovation and technology.

Nominations Committee report

Membership	Since
Angus Cockburn (Chair)	2021
Aedamar Comiskey (until 30 May 2024)	2014
Justin Atkinson	2018
Inken Braunschmidt	2019
Kash Pandya	2021
Claire Hawkings	2022
Shian Jastram (from 1 March 2024)	2024

Key objectives

Reviewing the composition of the Board and succession planning.

Key responsibilities:

- To regularly review the structure, size and composition of the Board (including skills, knowledge, independence and experience) and recommend any changes.
- Succession planning for Directors and senior executives of both the Company and the operating businesses, taking into account the challenges and opportunities facing the Company and the skills and expertise therefore needed in the future.
- Identifying and nominating candidates for Director positions, for approval by the Board.

The Committee reviews the leadership and succession needs of the Company and ensures that appropriate procedures are in place for selecting, nominating, onboarding, training and evaluating Directors.

Overall, our objective is to ensure that the Board has Directors with a broad range of knowledge, skills and experience to ensure the team works together effectively in discharging its responsibilities, including in relation to corporate governance. We recognise the benefits of a diverse Board and senior leadership team, including diversity of skills, sector experience, background, gender, and ethnicity.

2024 in review

During 2024, the following Board membership changes were considered by the Committee:

- On 1 March 2024, Shian Jastram joined the Board as an Independent Non-Executive Director. She brings a wealth of invaluable international experience to the Board in operational and transformational leadership roles in the renewables sector, including offshore wind and green hydrogen.
- On 30 May 2024, Aedamar Comisky stepped down from the Board.

Board appointments and succession planning

The Committee leads the process for Board appointments and makes recommendations to the Board within its agreed terms of reference. Appointments are made having regard to the balance of skills, experience and knowledge of current Directors as well as the diversity of the Board in respect of multiple characteristics, including gender, social and ethnic backgrounds, cognitive and personal strengths. The Committee adopts a formal, rigorous, and transparent procedure for the appointment of new Directors to the Board, working with independent executive search consultants. Both appointments and succession plans are based on merit and objective criteria.

During 2024, the Committee sought support from specialist executive search consultant Korn Ferry who assisted with the appointment of Shian Jastram and was instructed to search for Non-Executive Director candidates with global industry knowledge, particularly in renewables and offshore wind. Korn Ferry have no connection with the Company (other than assisting with recruitment), nor with any individual Director.

The Committee keeps under regular review Board succession planning. During the year, the Chief HR Officer briefed the Committee on the Group's talent review and actions undertaken in relation to the Group's senior leaders to ensure a diverse pipeline and effective succession planning for the Board and Executive Committee.

Director induction, training and development

As Chairman, I am responsible for the formal induction of all new Directors, assisted by the Company Secretary. Each new Director is provided with the necessary background materials to familiarise themselves with the Group, and meetings are arranged with other members of the Board, Executive Committee members, senior leadership and the Company's external advisers.

Site visits to businesses around the Group are arranged to provide a deeper understanding of the Group's operations, risks and strategic priorities. A detailed induction programme was undertaken by Shian Jastram, which includes training from the Company's external legal advisers on Directors' responsibilities, the Corporate Governance Code and Market Abuse Regulation, as well as in-person site visits and management meetings at the Group's key sites.

Assisted by the Company Secretary, I am also responsible for the Board's training and professional development. Directors were provided with presentations during 2024 on developments in corporate governance and financial reporting and the new UKLA Listing Rules. Directors will continue to receive regular training updates from appropriate internal and external specialists on governance and risk issues, and on financial and reporting standards. In addition, Directors are fully aware of their own responsibility for identifying and satisfying their own specific training requirements. In 2024, the Board held a site visit to Belfast, and had management and employee engagement meetings, in order to deepen the Board's understanding of the operations of the Group's businesses and teams.

Board composition and time commitment

There were eight Directors on the Board as at 31 December 2024, comprising the Non-Executive Chairman, Chief Executive Officer, Chief Financial Officer and five Independent Non-Executive Directors. The names and biographical details of the members of the Board are set out on pages 88 to 89. During the year Inken, was appointed a non-executive of Xaar plc and TT electronics plc. The Board reviewed the appointments and considered that these roles would not have an undue impact on the time she spends dedicted to the Group.

The Board judged the Non-Executive Chairman to be independent at the time of his appointment and the Board considers all other Non-Executive Directors to be independent under the terms of the Code.

Directors standing for re-election

The Committee discussed and unanimously recommended that each of the Directors should be put forward for election or re-election by the shareholders at the AGM scheduled for 30 May 2024. In making this recommendation the Committee members (with each Committee member recusing themselves from the discussion and recommendation in relation to their own re-election) have evaluated each Director in terms of their performance, their commitment to the role and their capacity to discharge their responsibilities in an effective manner given their other time commitments and responsibilities.

Board evaluation

The Board carries out a Board and Committee evaluation each year, and for 2024, the Board appointed Fidelio to undertake an external evaluation. Fidelio has no other connection to the Company or any individual Director. The results of the 2024 evaluation and resulting actions are set out in the graphic on page 93.

Following the evaluation, the Committee believes the Board functions effectively and efficiently, and is appropriate for a Group of its size. The Committee considers that each Director demonstrates the knowledge, ability and experience required to perform the functions of a director of a listed company and is of the calibre necessary to support and develop the Company's long-term strategy and success.

The Committee also considers that no individual or small group of individuals dominates discussions or the decision-making process. With these findings in mind, it is not expected that the Board evaluation will influence Board composition in the short term.

Diversity and inclusion

James Fisher recognises the importance of diversity of thought, skills and experience in the effective functioning of the Board, its Committees and the wider organisation.

This diversity may arise from any number of sources, including differences in age, gender, ethnicity, disability, sexual orientation, cultural background and religious belief.

The Board's intention is to maintain diversity in all its senses in its own constitution, and to encourage the same throughout the organisation. The Board Diversity Policy is a policy which acknowledges the importance of diversity and includes an explicit requirement to take into account diversity when considering appointments to the Board.

The Board and its Committees are committed to ensuring that all have an equal chance of developing their careers within our Group.

The promotion of a diverse and inclusive workplace by recruiting where we work, enforcing pay parity, and celebrating the uniqueness of individuals and their communities is one of the key foundations of the Group's Sustainability Policy. During the year, the Board and the Committee have discussed with the Chief HR Officer the progress made on implementing initiatives to promote diversity and inclusion throughout the Group. More detail on the progress of those initiatives can be found on page 44.

There has been progress in increasing the international and gender diversity of the Group's senior management group, but the Company is aware that more needs to be done to improve the gender and ethnic mix in the leadership population. The Board supports the aims of the FTSE Women Leaders and Parker Reviews and is mindful of the targets specified by recent updates to the UK Listing Rules. The data required by UK Listing Rule 9.8.6 as at 31 December 2024 is set out in the table on page 96.

The data is collated by the Group's HR function and confirmation provided by the Board and Executive Team. As demonstrated below, as at 31 December 2024, the Company met all three of the Board-level targets set by the UK Listing Rules:

- More than 40 percent of the Board were women (50 percent).
- Two of the four senior positions on the Board were held by women (CFO and SID).
- One of the Directors was from an ethnic minority background.

The Chief Executive Officer chairs an Executive Committee of nine people, with women representing 33 percent of the Executive Committee as at 31 December 2024. Apart from creating a forum to bring together a range of specialist skills and experience it also acts as a platform for our succession strategy into the future.

2025 priorities

The Committee's priorities for 2025 are:

- Considering the key skills, experience and requirements for succession planning for the Board.
- Reviewing the succession planning and talent pipeline for the Executive Committee and senior leadership positions.
- Accelerating the Group's progress towards increasing the relative diversity in senior management positions.
- Conducting an internal Board evaluation.

Angus Cockburn
Chair of the Nominations Committee
19 March 2025

The Committee's terms of reference are available on the Group's website.
The Committee meets at least three times a year.

Nominations Committee report continued

Diversity and inclusion continued

In accordance with the Listing Rules 9.8(R)(10) as at 31 December 2024, the numerical data on the gender identity and ethnic background of our Board and Group Executive is as follows:

Gender representation of the Board and Executive Management as at 31 December 2024

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board *	Number in executive management**	Percentage of executive management
Men	4	50%	2	7	70%
Women	4	50%	2	3	30%
Not specified/prefer not to say	–	–	–	–	–

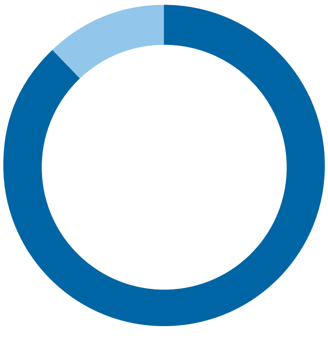
Ethnic background of the Board and Executive Management as at 31 December 2024

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board*	Number in executive management**	Percentage of executive management
White British or other White (including minority-white groups)	7	88%	4	10	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12%	–	–	–
Black African/Caribbean/ Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

*Senior positions on the Board refer to the Chair, Chief Executive, Chief Financial Officer and Senior Independent Director.

** Executive Management comprises the Group Executive Committee only and not the Company Secretary.

Board ethnicity representation



- Asian or Asian British
- White British or other White

Board nationality

- English USA
- European
- British

Audit and Risk Committee report

Membership	Since
Justin Atkinson, Chair	2018
Aedamar Comiskey (until 30 May 2024)	2014
Inken Braunschmidt	2019
Kash Pandya	2021
Claire Hawkings	2022
Shian Jastram (from 1 March 2024)	2024

Key objectives

The Audit and Risk Committee (the Committee) monitors the completeness and reliability of assurances regarding governance, risk management, the control environment, and the integrity of the Group's reporting process and financial management.

Key responsibilities:

- Overseeing the accounting principles, policies, and practices adopted in the Group's accounts.
- Reviewing external financial reporting and related announcements.
- Managing the appointment, independence, effectiveness, and remuneration of the Group's external auditor, including the policy on awarding non-audit services.
- Initiating and overseeing a competitive tender process for the external audit when required.
- Assessing the resourcing, plans, and effectiveness of Internal Audit.
- Reviewing the Group's internal control and risk management systems.
- On behalf of the Board, evaluating risk assessments and considering emerging risks.
- Establishing and overseeing fraud prevention measures.
- Advising the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced, and understandable, and provides shareholders with the necessary information to assess the Company's position, performance, business model, and strategy.

The Committee holds a minimum of three scheduled meetings annually.

Dear Shareholders

I am pleased to present the Audit and Risk Committee report for the year ended 31 December 2024 providing an overview of the Committee's role in overseeing and monitoring financial reporting, risk management and internal controls. This report seeks to focus on specific aspects considered by the Committee during the year and aims to provide assurance to our shareholders. As Chair of the Committee, I am responsible for ensuring that the Committee fulfils its duties rigorously and effectively.

In March 2024, the Committee changed its name from the Audit Committee to the Audit and Risk Committee to accurately reflect its oversight of risk management activities in the Group and subsequently reviewed its forward agenda to ensure that the cadence and review of risk activities on the agenda was appropriate.

The Committee remains focused on ensuring compliance with the UK Corporate Governance Code 2018 (the Code) while assessing management's plans to meet evolving requirements following the FRC's publication of the 2024 UK Corporate Governance Code (2024 Code), which took effect on 1 January 2025. A key change in the 2024 Code is the requirement for the Board to include a declaration in the Annual Report and Accounts, detailing how it has reviewed the effectiveness of the Company's risk management and internal controls framework, along with its conclusions. This new requirement will apply to the Group for the financial year ending 31 December 2026.

Throughout the year, the Committee has been monitoring progress of the internal controls enhancement initiative, which commenced in 2022, receiving regular updates from management and our programme partner, BDO.

Significant progress has been made this year, including the embedding of material controls, strengthening internal teams, and implementing a governance, risk and compliance system. Management has developed a detailed plan to ensure readiness for the 2024 Code's requirements, which the Committee has reviewed.

Following the completion of the 2023 Annual Report and Accounts, the Committee reviewed the reporting process, including the associated external audit, through a detailed feedback exercise that captured comments from key components of the Group as well as KPMG. Although the Committee is satisfied that management have sufficiently addressed the actions arising from that review, further initiatives have been identified to enhance the process for the next year.

Of particular importance is the requirement to ensure that the Group's financial reporting is fair, balanced and understandable. We therefore review all the Group's financial reports before publication, including where necessary alternative performance measures, and we are satisfied that they provide a fair, balanced and understandable assessment of the Group's position and performance.

I am satisfied that the Audit and Risk Committee is properly constituted with written terms of reference (available on the website) and is provided with good quality information to allow proper consideration to be given to topics under review. I am also satisfied that meetings are scheduled to allow sufficient time for discussion and to ensure that all matters are considered fully.

Committee composition and operation

As reported last year, we welcomed Shian Jastram as a member of the Committeeon 1 March and Aedamar Comiskey retired as a Non-Executive Director and member of the Committee on 30 May 2024.

The Audit and Risk Committee met nine times during the year, with meetings scheduled to align with the Company's external financial reporting obligations. Additional meetings were held in 2024, primarily due to business divestment activities and their associated impact on the external audit. Details of the attendance of individual Directors can be found on page 87.

Audit and Risk Committee report continued

The Audit Committee meetings are attended by Committee members, the Company Chairman, Chief Executive Officer, Chief Financial Officer, Group General Counsel, Company Secretary, and Group Financial Controller, along with representatives from the external and internal auditors.

At each scheduled meeting, the Audit and Risk Committee provides an opportunity for private discussions with both the external and internal auditors. Additionally, the Chair has regular discussions with the reporting partner from the external auditor, KPMG, and the relevant partner from the internal auditor, PwC, to discuss matters related to the Group.

The Board is satisfied that as Chair of the Audit and Risk Committee, I have significant and relevant financial experience, being a chartered accountant who formerly served as finance director of a FTSE listed company. I have been attending audit committee meetings for 25 years and have chaired three other FTSE listed company audit committees. The members of the Audit and Risk Committee collectively have broad financial, commercial, professional, and technical experience and are considered to have competence relevant to the sectors in which the Group operates.

Whilst each Non-Executive Director(NED) will largely manage their own continuing development, the Audit and Risk Committee receives technical and governance updates throughout the year from the external auditor and external advisers and NEDs may request additional information, as required.

Details of the Audit and Risk Committee's specific responsibilities and how it exercises those responsibilities are set out in the remainder of this report. The performance of the Audit and Risk Committee (alongside the Board and the other Committees) was externally evaluated during the year. The results of this review provided assurance that the Committee discharges its duties and responsibilities in accordance with its terms of reference.

Matters of particular focus for the Committee during the year

Financial and narrative reporting

- Review of the half year and full year financial statements and results announcements, including investor presentations.
- Evaluation of key accounting judgements and estimates.
- Review of management's consideration of various FRC thematic reviews and financial reporting guidance.
- Review of the going concern and viability statements and evaluation of the underpinning financial plans and assumptions.
- Review of the Annual Report and Accounts, ensuring it is fair, balanced, and understandable.

External audit

- Assessing the external audit plan and strategy.
- Receiving updates from external auditors on audit progress.
- Reviewing the external auditor's report for the half year and full year results.
- Evaluating the effectiveness of the external auditor, including consideration of the FRC's Audit Quality Review findings.
- Approving the fee of the external auditor.

Internal Controls and Risk Management

- Receiving updates on progress in enhancing the Group's risk management framework including in-depth reviews of selected principal risks.
- Reviewing updates on the internal controls enhancement programme and its alignment with the risk management framework.
- Assessing the Group's principal and emerging risks.
- Challenging management to address internal control issues identifed through internal audit reviews.

Internal audit

- Approving the internal audit plan
- Reviewing internal audit reports on progress and activities in line with the audit plan.
- Evaluating PwC's effectiveness as the internal auditor.

Fair, balanced, and understandable

In assessing whether the Annual Report and Accounts is fair, balanced, and understandable and provides the necessary information for shareholders to evaluate the Company's performance, strategy, and business model, the Committee has considered its own knowledge of the Group, its markets, strategy, and performance throughout the year. Additionally, the Board has reviewed the content of the Annual Report and Accounts, other periodic financial statements, and announcements, alongside the recommendation from the Audit and Risk Committee.

Key considerations of the Audit and Risk Committee have included ensuring consistency between the financial statements and the narrative in the front half of the Annual Report and Accounts. The Committee also focused on achieving an appropriate balance in reporting both weaknesses, challenges, and difficulties (particularly concerning the Group's principal risks and uncertainties, as outlined on pages 72 to 78), alongside successes, in an open and transparent manner.

Financial reporting, significant issues and accounting judgements

Acting independently from management is a fundamental element of the Audit and Risk Committee's role, ensuring that shareholders' interests are properly protected in relation to financial reporting.

When preparing the accounts, certain areas require management to exercise judgement or make estimates. The Committee evaluates whether these judgements and estimates are reasonable and appropriate. In doing so, it also reviews the clarity of disclosures, compliance with financial reporting standards, and adherence to relevant financial and governance reporting requirements, while considering the views of the external auditor.

The Group's key accounting judgements, as discussed and challenged by the Committee, are set out in the table below and on page 151.

Significant area	Work undertaken/outcome
Impairment of goodwill Key judgements are made in determining the appropriate level of Cash Generating Unit (CGU) for the Group's impairment analysis. Key estimates are also made regarding the assumptions used in calculating the discounted cash flow projections to value the CGUs containing goodwill. These key assumptions include management's estimates of budgets and plans, as well as the discount rates and long-term growth rates applied to each CGU.	We reviewed a report from management outlining the methodology used, the assumptions made, and any significant changes compared to prior years. The budget underpinning management's analysis was reviewed, including an assessment of associated risks and opportunities. We challenged management on the rationale behind key assumptions and sensitivities, such as discount rates and growth rates, used in determining the discounted cash flows, ensuring their reasonableness. Impairment reviews were a key focus for KPMG, who reported their findings to us. We concluded that management's key assumptions and disclosures are reasonable and appropriate.
RMSpumptools disposal Judgement was applied in assessing whether RMSpumptools should be disclosed within continuing or discontinued operations. This assessment required judgement due to the business's overall financial contribution to the Group.	We reviewed a report from management assessing the business's activities against the technical criteria for classification as a discontinued operation. Following discussions with management on the various criteria, we concluded that reporting RMSpumptools within continuing operations was appropriate, as it did not meet the definition of a major line of business. We were satisfied with the clarity of the disclosures, which clearly outlined the business's contribution during the year. This was also a key area of focus for KPMG, who reported their findings to us.
Retirement benefits obligations Key estimates are made in relation to the assumptions used to value retirement benefit obligations under Shore staff, MNOPF and MNRPF pension schemes, including the mortality rate, discount rate and inflation. The key assumptions are based on recommendations from independent qualified actuaries.	We reviewed a report from management summarising the key assumptions used to value the three retirement benefit plans. These assumptions were informed by input from independent qualified actuaries and assessed by KPMG for reasonableness. We concluded that the assumptions, accounting treatment, and associated disclosures were appropriate for the Group's retirement benefit obligations.
Provisions and contingent liabilities Consideration is given to determining provisions in the accounts for disputes and claims that arise from time to time in the ordinary course of business, as well as to determining appropriate disclosures for alternative performance measures and contingent liabilities.	We received a report from management outlining information on disputes and claims, including their accounting and disclosure implications, which were subject to challenge and discussion. Claims, uncertainties, and other provisions were a key area of focus for KPMG, who reported their findings to us. We concurred with management's conclusions regarding provisioning and contingent liability disclosures.
Vessel lease term Judgement is applied in determining the length of certain vessel leases, particularly when assessing the reasonable certainty of exercising termination or extension options.	We received a report from management assessing all relevant facts and circumstances, including an evaluation of economic indicators and managements control related to lease termination options. One lease with a four year term was determined to have a termination option exercised within two years, and we were satisfied with management's assessment in reaching that conclusion. This was also a key area of focus for KPMG, who reported their findings to us.
Going concern and viability statement Consideration is given to the appropriateness of disclosures, particularly in relation to the severe but plausible scenario in the going concern assessment.	The Committee received reports and analysis prepared by management, incorporating the external auditor's review and observations. These included key assumptions used in the sensitivities applied to determine the severe but plausible scenario, as well as the results from reverse testing. The Committee also considered the disclosures relating to the outcome of this stress assessment. The Committee also reviewed the long-term viability of the Group which included assessing risks, the current funding model and stressed scenarios. The Going Concern and Viability periods were reviewed, considering the impact of the refinancing completed during the year. The Committee is satisfied that the going concern basis of preparation remains appropriate for the financial statements and that sufficient disclosures have been provided regarding the severe but plausible scenario. The Committee is also satisfied that the Group is able to meet liabilities over at least three years, which is an appropriate timeframe for assessing viability of the Group.

Audit and Risk Committee report continued

Significant area	Work undertaken/outcome
Alternative Performance Measures (APM) and adjusting items Consideration is given to the appropriateness of classifying certain items as adjusting or non-underlying, in relation to the inclusion of Alternative Performance Measures (APMs) and the associated disclosures.	The Committee carefully considered the judgements applied in disclosing APMs and adjusting items, as outlined in Note 5 of the financial statements. Adjusting items include impairment charges, refinancing costs, restructuring costs, and other non-recurring expenses incurred outside the normal course of business. The Committee sought to ensure that the treatment adhered to consistent principles and internal policies and that the disclosures were clear and understandable. The rationale for presenting certain costs as non-underlying was also subject to challenge. The Committee concluded that management had appropriately classified costs within adjusting items in arriving at underlying measures.

Risk management and internal controls

The Board has overall responsibility for the Group's risk management and internal control systems, including financial, operational and compliance controls. The Audit and Risk Committee operates on behalf of the Board, actively challenges the Group's risk management and internal control systems, conducting in-depth reviews, and overseeing the work of internal and external auditors. A more detailed summary of the Group's risk management and internal control systems is set out in the principal risks and uncertainties section of the Strategic Report on pages 70 to 71.

The Audit and Risk Committee receives reports on internal control deficiencies, primarily identified through internal audits and the internal controls enhancement programme. The external audit continues to highlight the informal nature of many of the Group's controls and, during the year, identified control deficiencies along with recommendations for improvement. The Committee reviews all such reports with both internal and external auditors and holds relevant management teams accountable to ensure appropriate and timely actions are identified and implemented.

Control deficiencies are graded, and an action plan with associated timeframes is agreed upon with the relevant management team. Progress against each plan is reported to the Committee on an ongoing basis until the actions are fully completed.

Progress on the internal controls enhancement programme and the roadmap to achieving regulatory compliance has been a key area of focus during the year. In addition to receiving reports from the Head of Group Internal Controls and Risk, as well as the Group's programme partner, BDO, accountable individuals within the Divisions have also provided updates on their progress and plans.

Anti-bribery and corruption

We have an established Anti-Bribery and Corruption Policy aimed at ensuring adherence to the associated legal and regulatory requirements. The policy includes sections governing the following:

- Group's zero-tolerance approach to payment of bribes.
- Reasonableness and proportionality of offering or receipt of gifts or hospitality.
- Appointment and management of third parties who are engaged to assist with our sales and marketing activities, including approval via procedures which include appropriate internal and external due diligence using web-based tools provided by Control Risks (the international risk consultancy).
- The Group conducts robust due diligence on its agent and joint venture relationships prior to engagement, and requires them to comply with the Group's policy and relevant law. The Board receives reports on agent and joint venture relationships twice a year.
- Group's prevention of facilitation payments.

During 2024, the Group refreshed its Anti-Bribery and Corruption Policy and ethics code of conduct. A training programme was initiated on the new policy and Code of Conduct and almost 90 percent of the Group's employees had received training on the Anti-Bribery and Corruption Policy by year end. This training is now embedded as part of the employee induction programme.

External audit performance

The Audit and Risk Committee recognises that the quality of an audit is of paramount importance. The Committee continually assesses the performance of the external auditor, KPMG, starting from the initial planning stage where the audit plan, proposed strategy, approach, objectives, significant risk areas, and other areas of focus are discussed, drawing on input from the Group's senior management, and continuing through to the conclusion of the audit.

Annually, the Audit Committee conducts a formal assessment of the external auditor's performance based on its own experience and that of the Group's senior management. The assessment considers the relationship between the external auditor and the Group, the external auditor's knowledge of the Group's business, its capabilities, the planning and execution of the external audit, fees, and independence. The results of this review were considered by the Audit Committee and discussed with KPMG, with the main areas of focus identified as planning, the effectiveness of the interim audit, the timeliness of resolving certain judgemental matters, and communication. KPMG's audit of the Annual Report and Accounts 2023 was subject to the FRC Audit Quality Review. The Committee reviewed the outcome of the review and was pleased to note that KPMG received a rating of 'Good,' indicating that no areas for improvement were identified.

The Committee is therefore satisfied that KPMG provided an effective audit and maintained their independence and objectivity. KPMG is recommended for re-appointment at the Company's forthcoming AGM.

External auditor appointment and fee

KPMG were first appointed to audit the Company in 2008. They were re-appointed external auditor of the Company in 2017, following a competitive tender process and will reach the maximum permitted tenure of 20 years by the end of December 2027.

Andrew Campbell-Orde served as the lead audit partner until his retirement following completion of the Group's interim results.

Christopher Hearn shadowed the interim review and was then appointed as the lead partner for the full year 2024 external audit. Given the impending maximum permitted tenure period, the Committee will assess an appropriate time to initiate a full tender process, ensuring sufficient time before KPMG's maximum permitted tenure expires.

Details of the external auditor's remuneration for 2024 are set out in Note 8 on page 163. The audit fee for 2024 has decreased compared to 2023, predominantly due to divestments and improvements implemented by management. However, given the general market trend, the audit fee remains high relative to the size and complexity of the Group.

The Company has complied throughout the financial year under review, and up to the date of this report, with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

External auditor independence and objectivity

The Audit and Risk Committee acknowledges that certain non-prohibited work is best undertaken by the external auditor. To safeguard the external auditor's objectivity and independence the Committee has a policy on engaging the external auditor for non-audit services. This policy includes a requirement for approval by the Committee Chair if the permitted services exceed a threshold of £20,000 or for the Committtee's approval if the permitted services exceed a threshold of £100,000.

The Committee reviews the policy annually and recommends it to the Board for approval. In accordance with relevant Audit Regulations and standards published by the FRC, the Committee has not engaged the external auditor on matters restricted by those Regulations and standards.

Fees for permitted work (including the Interim Statement) have been approved by the Committee. KPMG were not instructed to carry out any prohibited non-audit services during 2024.

During the year, KPMG provided non-audit services to the Group in respect of the interim statement for the period ended 30 June 2024. KPMG also provided services related to the disposal of RMSpumptools, although the work carried out did not result in any material judgements in the financial statements. The fees associated for these services were approved by the Audit and Risk Committee.

The Committee is therefore satisfied that KPMG have remained independent and objective.

Internal audit

The Audit and Risk Committee is responsible for receiving the work carried out by the internal audit function, which considers, reviews and reports on key commercial, financial and control risks across the Group. The internal audit function undertakes its work in accordance with an annual programme approved by the Audit and Risk Committee. The scope of each internal audit review is agreed upon by the Committee in consultation with the internal auditor to ensure that key areas for each business are addressed.

In total, 13 internal audits were undertaken in 2024 (2023: 11). Reports relating to the internal audits were presented to the Committee for review, shared with senior management for action, and provided to the external auditor for information. The actions identified by the Internal Audit Function were followed up with management to ensure appropriate actions were taken to mitigate the associated risks. Senior management has continued to focus on improving the control environment through the timely closure of audit actions.

The effectiveness of the Group's Internal Audit Function is continually reviewed including through an annual formal review undertaken by the Committee, with feedback from Group businesses and functions that have been subject to internal audit during the year.

ESG reporting

The ESG reporting environment continues to be a significant area of regulatory development. The Audit and Risk Committee reviewed a report from management discussing the various reporting frameworks the Group is required to comply with, as well as a roadmap of upcoming regulatory changes. The Committee was satisfied that the Group remained compliant with mandatory frameworks but acknowledged that actions are required to improve the management of non-financial data.

Conclusion

The Audit and Risk Committee has written terms of reference, operates in an open manner and has clear and concise channels of communication with the Board. Should any investor feel it necessary I will make myself available to meet with them to discuss any matters under this Committee's remit. I will also be available to answer any questions at the AGM.

Justin Atkinson
Chair of the Audit and Risk Committee
19 March 2025

Directors' remuneration report

Membership	Since
Inken Braunschmidt, Chair of the Remuneration Committee since 9 November 2023	2019
Justin Atkinson	2018
Kash Pandya	2021
Claire Hawkings	2022
Shian Jastram	2024
Aedamar Comiskey (until 30 May 2024)	2014

Key objectives

The Committee's objectives are to create a fair, equitable and competitive total reward package that supports the Group vision and strategy; and to ensure that rewards are performance based, encourage long-term shareholder value creation and are straightforward to communicate and operate.

Key responsibilities:

- Designing the Remuneration Policy.
- Implementing the Remuneration Policy.
- Ensuring the competitiveness of reward.
- Designing the incentive plans.
- Setting incentive targets and determining award levels.
- Overseeing all share awards across the Group.

The Committee meets at least three times a year.

Annual statement

Introduction by Inken Braunschmidt, Chair of the Remuneration Committee

On behalf of the Board and the Remuneration Committee (the Committee), I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2024.

As usual, this report is comprised of two parts, namely:

Part 1 – Remuneration Policy Report. This summarises the Directors' Remuneration Policy that was approved by shareholders at the 2024 AGM; and

Part 2 – Annual Report on Remuneration. This details payments and awards made to the Directors, and the link between Company performance and remuneration, during 2024 and explains how we intend the Remuneration Policy will operate for 2025. This part of the report will be put to an advisory vote at the 2025 AGM.

Work of the Committee during 2024

During 2024, the Committee undertook the following main activities, having due regard at all times to the broader performance context and the experience of the Group's key stakeholders:

- Consulting with major shareholders on the renewal of the Remuneration Policy and its implementation in 2024.
- Assessing performance against the targets set for the 2023 annual bonus awards.
- Setting the targets for the 2024 annual bonus.
- Assessing performance against the targets set for the 2021 LTIP awards and determining vesting levels.
- Agreeing the award levels and performance targets for the 2024 LTIP awards.
- reviewing the impact of disposals on in-flight incentives; and
- Agreeing the Chairman's fee.

In discharging its responsibilities, the Committee seeks to ensure that its policy and practices remain consistent with the six factors set out in Provision 40 of the 2018 UK Corporate Governance Code:

- Clarity – The policy is understood by our senior executive team and we have sought to articulate it clearly and transparently to our shareholders.
- Simplicity – The Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, a key objective of the Committee is to ensure that our Executive remuneration policies and practices are straightforward to communicate and operate.
- Risk – Our policy has been designed to ensure that inappropriate risk-taking is discouraged and will not be rewarded. We do this via: (i) the balanced use of both short-term (annual) bonuses and longer-term incentive plans (LTIPs), which employ a blend of financial, non-financial and shareholder return targets; (ii) the significant role played by equity in our incentive plans; and (iii) malus/clawback provisions.
- Predictability – Our incentive plans are subject to individual caps and clearly defined performance targets, with our share plans also subject to market standard dilution limits.
- Proportionality – There is a clear link between individual reward, delivery of strategy and the Group's long-term performance. In addition, the significant role played by incentive/'at-risk' pay, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded.
- Alignment to culture – Our Executive pay policies are aligned to culture through the use of metrics in both the annual bonus and LTIP that measure how we perform against our KPIs.

Pay and performance in 2024

The Committee is pleased to note James Fisher's strong progress in its recovery and strategy transformation in 2024. This progress includes simpllfying the portfolio through the sale of non-core businesses (notably RMSpumptools and Martek), improving cash management and refinancing the debt facilities to build a more resilient foundation for future growth. Performance outcomes against our primary financial measures were as follows:

- Underlying operating profit from continuing operations of £29.5m.
- Operating cash flow (as defined for incentive purposes) of £70.9m.
- Underlying diluted earnings per share 13.9p.

Executive Directors' bonus potential for 2024 was set at 125 percent of salary, with 50 percent based on underlying operating profit, 25 percent on operating cash flow and 25 percent based on achievement of strategic objectives. As set out on page 110, the formulaic achievement of the stretching targets set at the start of 2024 (once adjusted to take into account the impact of disposals during the year, which had not been reflected in the original targets set) warranted a bonus payout of 97.6 percent of maximum. The Committee assessed this result in the context of the Group's underlying performance and concluded that it fairly reflected the significant contribution of each of our Executive Directors to the Group's ongoing recovery, as well as the progress against its transformation objectives (including its ESG roadmap). In this context, the Committee resolved not to exercise any discretion with respect to the formulaic 2024 bonus outcome.

Awards granted under the LTIP in 2022 are ordinarily eligible to vest in 2025, subject to the achievement of pre-defined three-year performance targets. However, as a result of failing to hit the threshold levels set for earnings per share (EPS) and return on capital employed (ROCE), and based on total shareholder return (TSR) to 31 December 2024, the 2022 LTIP awards are expected to lapse in full. Neither Jean Vernet nor Karen Hayzen-Smith are participants in the 2022 LTIP award cycle, having joined the Group in late 2022 and 2023, respectively.

Further details of the targets and achievement against them for the annual bonus and LTIP are set out on pages 110 to 111.

2025 remuneration

A summary of the proposed application of the Remuneration Policy for 2025 is set out below:

- **Salary:** Jean Vernet's and Karen Hayzen-Smith's salaries were increased by 3.5 percent from 1 January 2025 (to £593,250 and £382,950 respectively). This increase was in line with the average increase for the UK workforce.
- **Pension:** No change to the pension contributions received by the Executive Directors which, at 7.5 percent of salary, are in line with the maximum pension contribution available to other UK employees.
- **Annual bonus:** This will continue to be based 50 percent on underlying operating profit, 25 percent on operating cash flow, and 25 percent on strategic objectives. The maximum bonus opportunity remains unchanged at 125 percent of salary, with one-third of any bonus payable to be deferred into shares for two years.
- **LTIP:** Awards will be made at 175 percent of salary for Jean Vernet and 150 percent of salary for Karen Hayzen-Smith. Awards will be based 30 percent on three-year cumulative EPS, 25 percent on relative TSR; 25 percent on Return on Capital Employed (ROCE) and the remaining 20 percent on strategic objectives. Details of the specific targets to apply are set out on page 118.
- **NED fees:** The fees payable to the Chairman and Non-Executive Directors are set out on page 116.

The Committee is grateful for the strong shareholder support at the 2024 AGM for the binding resolution to approve the Directors' Remuneration Policy as well as the advisory resolution to approve the Annual Statement and Annual Report on Remuneration. We remain committed to effective and regular engagement with our shareholders in relation to remuneration, and hope that we can count on your continued support.

I hope you will join me in supporting the remuneration-related resolutions at the AGM on 13 May 2025.

Inken Braunschmidt
Chair of the Remuneration Committee
19 March 2025

Directors' remuneration report continued

Remuneration policy report

Overview of Directors' Remuneration Policy

James Fisher and Sons plc operates in a competitive international environment. To continue to compete successfully, the Committee considers that it is essential that the level and structure of remuneration and benefits achieve the objective of attracting, retaining, motivating and rewarding the necessary high calibre individuals at all levels of the business. The Company therefore sets out to provide competitive remuneration to all of its employees, appropriate to the business environment in those countries in which it operates.

The Remuneration Policy, as a significant contributor to competitive advantage, is designed to support the Company's corporate strategy, and to align with the Company's valued behaviours of pioneering spirit, integrity, energy and resilience.

A cohesive reward structure with a timely pay review process, consistently applied to all employees and with links to corporate performance, is seen as critical in ensuring all employees can associate with, and are focused on, the attainment of the Company's strategic goals. Accordingly, the remuneration package for the Executive Directors is reviewed annually. Where an Executive Director's responsibilities change during the course of a year, the Committee will consider whether a review is appropriate, outside of the annual process.

Executive remuneration reviews are based upon the following principles:

- Total rewards should be set at appropriate levels to reflect the competitive market in which the Company operates, and to provide a fair and attractive remuneration package.
- Reward elements should be designed to reinforce the link between performance and reward. The majority of the total remuneration package should be linked to the achievement of appropriate performance targets that promote long-term value creation through transparent alignment with our corporate strategy.
- Executive Directors' incentives should be aligned with the interests of shareholders. This is achieved through setting performance targets to reward an increase in shareholder value and through the Committee's policy to encourage share ownership by Executive Directors.

How the Directors' Remuneration Policy relates to the wider Group

The Remuneration Policy set out within this report provides an overview of the structure that operates for the Executive Directors in the Group. Employees below Executive Director level have a lower proportion of their total remuneration made up of incentive-based remuneration, with remuneration driven by market comparators and the impact of the role of the employee in question. Participation in long-term incentives is reserved for those judged as having the greatest potential to influence the Group's delivery of strategy and Group performance. The Committee considers pay and conditions across the workforce when reviewing and setting the Executive Director Remuneration Policy.

During 2024, members of the Committee engaged with employees on a number of matters (more detail on page 92), including while attending offsite engagement sessions. Any feedback on remuneration received through this and other engagement channels (such as our Engage platform) is presented to, and discussed by, the Committee at its next meeting and informs decision-making at both a Group and business level.

How shareholders' views are taken into account

The Committee takes an active interest in stakeholder views on our executive remuneration policy and its operation, and is particularly mindful of the perspectives of shareholders. At the 2024 AGM, the Remuneration Policy was supported by a significant majority of shareholders and similarly high levels of support were received for the advisory vote to approve the Annual Report on Remuneration. The Committee will continue to engage with shareholders should any significant changes to the policy or its implementation be proposed and will respond to shareholder queries as they arise.

Directors' Remuneration Policy

The following pages set out a summary of the Remuneration Policy approved by shareholders at the 2024 AGM. This policy took effect from that date for a period of up to three years. Minor amendments have been made to the presentation of the policy, including to update: (i) the data used in the pay-for-performance scenarios; (ii) page references; and (iii) the section on Non-Executive Director letters of appointment, to reflect changes in Board composition in 2024.

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Salary	Designed to attract, retain, motivate and reward the necessary high calibre individuals to the Board.	Salaries are a fixed annual sum and payable monthly in cash. Salaries are reviewed each year, recognising the individual's performance and experience, developments in the relevant employment market and having regard to the Group's performance as well as comparing each Executive Director's salary to market data.	No prescribed maximum salary or salary increase. Salaries are set for each Executive Director within a range around the market median for similar positions in appropriate comparator companies. The Committee is also guided by the general increase for the employee population although increases may be higher or lower than this to recognise, for example, an increase in the scale, scope or responsibility of an individual and/or performance.	Not applicable.
Pensions	To offer competitive retirement benefits.	Executive Directors are eligible to join the Group's defined contribution scheme, receive a Company contribution into a personal pension scheme or be paid a cash supplement in lieu of pension.	Up to 7.5% of salary (in line with the contribution level available to the UK workforce).	Not applicable.
Benefits	To offer competitive benefits.	Provision of a company car or cash alternative, life assurance and healthcare insurance. Other benefits may be provided where appropriate. These benefits do not form part of pensionable earnings.	No prescribed maximum.	Not applicable.
Annual bonus	To incentivise and reward the Executive Directors to deliver annual financial and operational targets.	Payable on the achievement of financial and strategic objectives. Non-pensionable. One-third of any bonus will be deferred into shares, with deferred share awards vesting after two years. Dividend equivalent payments may be awarded (in cash or shares) on deferred shares that vest. Malus and clawback provisions operate.	Up to 125% of salary.	The majority of the bonus potential is based on financial targets derived from the annual plan; the balance of the bonus potential is based on strategic objectives.

Directors' remuneration report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
LTIP	To align the interests of the Executive Directors with the Group's long-term performance, strategy and the interests of shareholders.	Annual grant of conditional share awards. Non-pensionable. A two-year post-vesting holding period applies to awards granted to Executive Directors. Dividend equivalents may be awarded (in cash or shares) on shares that vest. Malus and clawback provisions operate.	Up to 200% of salary.	Sliding scale targets linked to financial, share price and/or strategic metrics. No more than 25% of an award vests at threshold, increasing to 100% vesting at maximum.
Share ownership	To ensure alignment between the interests of Executive Directors and shareholders.	Executive Directors are required to retain half of the shares vesting after tax under the LTIP and deferred bonus until the guidelines are met. Post-cessation guidelines apply. In determining the relevant number of shares to be retained post-cessation, shares acquired from own purchases will not be counted.	**In employment:** 200% of salary for all Executive Directors. **Post-cessation:** 100% of the "in employment" requirement, until the second anniversary of cessation (or the actual shareholding if the guideline has not been met at cessation).	Not applicable.
Sharesave	To encourage share ownership and align the interests of all employees and shareholders.	An all-employee share plan.	As per prevailing HMRC limits.	Not applicable.
Non-Executive Directors	To provide fees to reflect the time commitment and responsibilities of each role in line with those provided by similarly sized companies.	Fixed annual fee, paid quarterly in cash. Normally reviewed annually. The Committee determines the Chairman's fees. The Chairman and Executive Directors determine fees for the other Non-Executive Directors.	No prescribed maximum fee or fee increase, although fees are limited by the Company's Articles of Association. Fee levels are guided by market rates, time commitments and responsibility levels.	Not applicable.

Notes:
1. The choice of the performance metrics applicable to the annual bonus reflects the Committee's belief that any incentive targets should be appropriately challenging and tied to the delivery of both financial and strategic objectives.
2. LTIP performance conditions are selected based on the delivery of long-term returns to shareholders and the Group's financial growth and are consistent with the Company's strategy. Where operated: (i) TSR performance is monitored by an independent advisor; and (ii) EPS and ROCE are derived from the audited financial statements.
3. The Committee operates its share plans in accordance with the plan rules and the Listing Rules. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plans (e.g. treatment of awards for leavers or on a change of control and/or adjustments to performance targets).
4. The Committee retains the right to exercise discretion to override formulaic outcomes and ensure that the level of bonus or LTIP awards payable is appropriate. It may use its discretion to adjust outcomes to ensure that any payments made reflect overall Company performance and stakeholder experiences more generally. Where exercised, the rationale for this discretion will be fully disclosed to shareholders in the relevant Directors' remuneration report.
5. Consistent with HMRC legislation, the all-employee share plan does not have performance conditions.
6. In approving the Directors' Remuneration Policy, authority is given to the Company to honour any past commitments entered into with current or former Directors (including the vesting of share awards granted in the past).

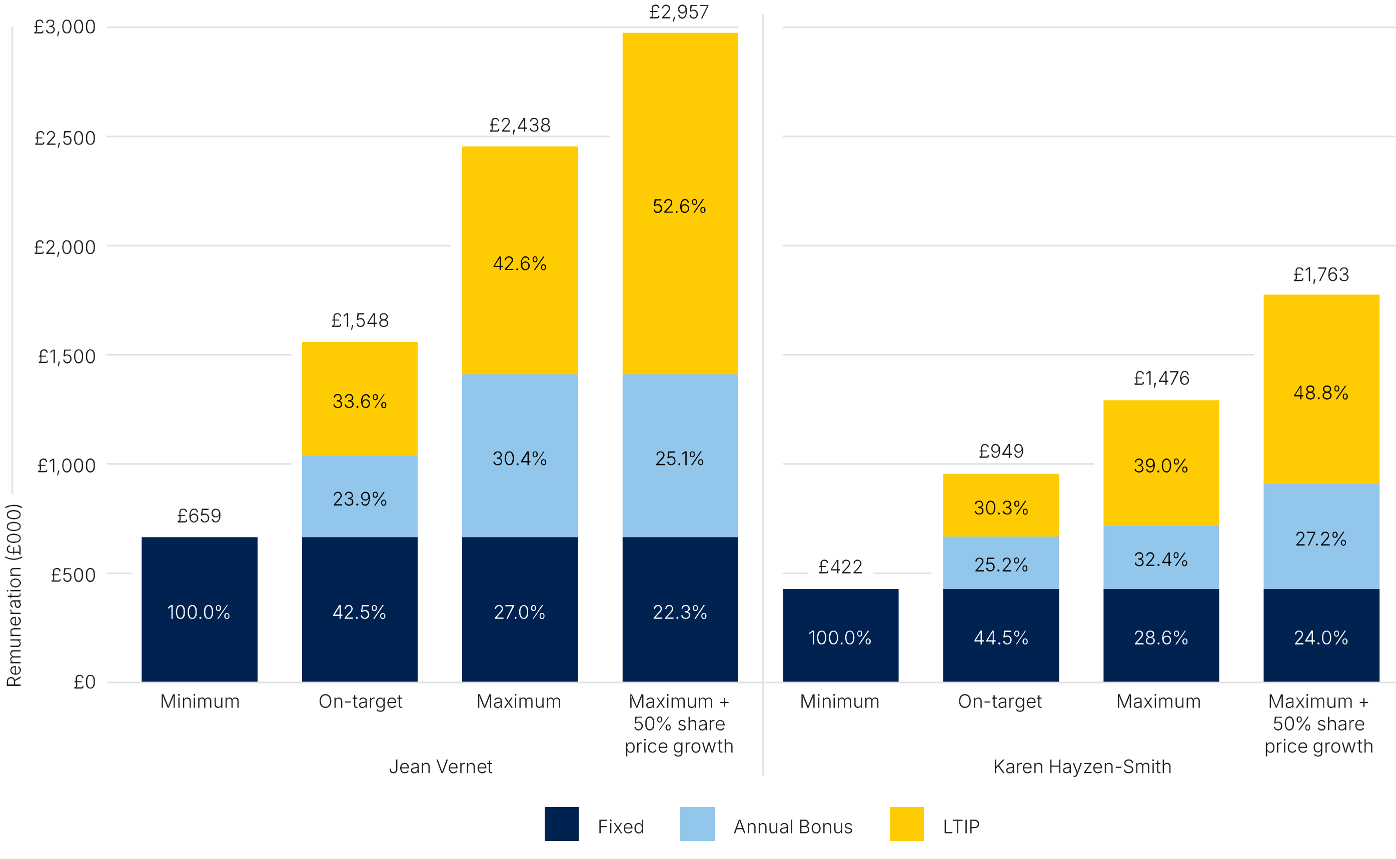
Malus and clawback provisions

Malus and clawback provisions operate in respect of the annual bonus (cash and deferred shares) and LTIP awards, with Committee discretion to apply them in the event of a material misstatement in the Company's financial results, miscalculation, serious reputational damage to the Company, in the event it is discovered that the participant committed serious misconduct that could have warranted summary dismissal, or a corporate failure/insolvency.

The Committee may decide to operate the malus and clawback provisions within a three-year period commencing on the date that the cash part of any annual bonus is paid (for cash and deferred share bonus awards), and prior to the third anniversary of any LTIP vesting date.

Scenario charts, 2025 remuneration

The charts below illustrate the potential value of the 2025 packages for the Executive Directors (see page 118 for further detail), assuming: nil bonus payout and nil vesting for the LTIP in the "minimum" scenario; and a 50 percent bonus payout and 50 percent LTIP vesting in the "on-target" scenario.



Approach to recruitment

New Executive Directors will be appointed on remuneration packages with the same structure and elements set out in the Directors' Remuneration Policy table. Ongoing incentive pay/share-based awards will be limited to:

- Maximum annual bonus of 125 percent of salary.
- LTIP award of up to 200 percent of salary.

For external appointments, the Committee may offer additional cash or share-based elements to replace deferred or incentive pay forfeited by an executive when leaving a previous employer. It would seek to ensure, where possible, that these awards would be consistent with awards forfeited in terms of vesting periods, expected value and performance conditions. Shareholders will be informed of any such payments as soon as practicable following the appointment.

For an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its original terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue, provided that they are put to shareholders for approval at the earliest opportunity if these remain outside of policy limits.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and incidental expenses as appropriate.

Directors' remuneration report continued

Loss of office

In relation to Executive Directors leaving the Company, the Committee is committed to applying a consistent and equitable approach to ensure the Company is fair and appropriate, but pays no more than necessary. The loss of office policy is in line with market practice and will be dependent on whether the individual is deemed a "good leaver" or "bad leaver". The "good leaver" policy includes:

- Payment in lieu of notice equal to one year's basic salary or, if termination is part way through the notice period, the amount of salary relating to any unexpired notice to the date of termination. There is an obligation on Directors to mitigate any loss which they may suffer if the Company terminates their service contract.
- Bonus payments for the period worked may be made, subject to the original performance targets, at the discretion of the Committee. Any such payments would be made on the normal payment date.
- Vesting of share scheme awards is not automatic and the Committee retains the discretion to prevent awards from lapsing depending on the circumstances of the departure and the best interests of the Company. For a "good leaver": (i) deferred bonus awards will normally vest in full at the normal vesting date (although may vest earlier, including at cessation); and (ii) LTIP awards will normally vest at the normal vesting date (although may vest earlier, including at cessation) subject to performance against the performance targets and LTIP awards will normally be pro-rated for time.
- The "good leaver" reasons are death, injury, illness or disability, redundancy, retirement, transfer of business resulting in cessation of the individual's employment and any other reason at the Committee's discretion.
- Executive Directors will also be entitled to a payment in respect of accrued but untaken annual holiday entitlements on termination.
- Legal fees and outplacement support may be paid by the Company where appropriate. No compensation is paid for summary dismissal, save for any statutory entitlements.

Service contracts

It is the Board's policy that Executive Directors are employed on contracts subject to no more than 12 months' notice from either side. The Board recognises however that it may be necessary in the case of new executive appointments to offer an initial longer notice period, which would subsequently reduce to 12 months after the expiry of the initial period. The service agreements do not have a fixed term. If it becomes necessary to consider termination of a service contract, the Committee will have regard to all the circumstances of the case, including mitigation, when determining any compensation to be paid. Details of the current service contracts are as follows:

	Contract date	Notice period
Jean Vernet	5 September 2022	12 months
Karen Hayzen-Smith	1 December 2023	12 months

The Executive Directors are permitted to serve as non-executive directors of other companies, provided the appointment is first approved by the Board. Directors are allowed to retain their fees from such appointments. During 2024, the Executive Directors held no external appointments.

Non-Executive Directors do not have service contracts but have a letter of appointment setting out their terms and conditions. Non-Executive Directors are appointed each year for up to 12 months (subject to re-election at the AGM) and are entitled to one month's prior written notice of early termination for which no compensation is payable. Details of the letters for the currently appointed Non-Executive Directors are set out below:

	Date of appointment	Date of (re-) election
Angus Cockburn	1 May 2021	30 May 2024
Justin Atkinson	1 February 2018	30 May 2024
Inken Braunschmidt	1 March 2019	30 May 2024
Kash Pandya	1 November 2021	30 May 2024
Claire Hawkings	1 January 2022	30 May 2024
Shian Jastram	1 March 2024	30 May 2024

Annual Report on Remuneration

Remuneration Committee

The Committee members have no personal financial interest, other than as shareholders, in the matters to be decided.

They have no conflicts of interest arising from cross-directorships with the Executive Directors, nor from being involved in the day-to-day business of the Company.

The Committee operates under clear written terms of reference and confirms that its constitution and operation comply with the applicable provisions of the UK Corporate Governance Code (the Code) prevailing at the date this report is signed, in relation to the Directors' remuneration policy and pay practices, and that it has applied the Code throughout the year.

The Committee's terms of reference include:

- To determine and agree with the Board the framework and policy for Executive Directors and senior managers.
- To review the appropriateness and relevance of the remuneration policy.
- To agree the measures and targets for any performance-related bonus and share schemes of the Executive Directors.
- To determine within the terms of the policy the total individual remuneration package of the Executive Directors and selected senior management immediately below Board.
- To review senior management pay and workforce remuneration policies and practice.

The Committee consults the Chief Executive Officer and invites him to attend meetings when appropriate. The Chief Financial Officer, Chief Human Resources Officer and Ellason LLP (Ellason), the Committee's independent adviser, attend meetings of the Committee by invitation. The Company Secretary acts as secretary to the Committee. No Director or other attendee is present when his or her own remuneration is being determined.

Advisers to the Remuneration Committee

In undertaking its responsibilities, the Committee seeks independent external advice as necessary. Following a competitive tender, the Committee appointed Ellason as its principal external adviser from August 2021.

The Committee is satisfied that Ellason provided independent remuneration advice to the Committee during 2024, taking into account in this determination that Ellason reports directly to the Committee Chair, does not have any other connections with the Company that may impair independence and that Ellason is a member and signatory of, and adheres to, the Code of Conduct for remuneration consultants. Details of this Code of Conduct can be found at www.remunerationconsultantsgroup.com.

During 2024, Ellason provided independent advice on remuneration matters including providing guidance on external market practice and incentive design, as well as other matters within the Committee's remit. Ellason provides no services to the Company other than in respect of its role as appointed independent adviser to the Committee. The fees paid to Ellason in respect of work carried out for the Committee in the year under review were charged on a time and materials basis and totalled £69,658.

Total remuneration of the Executive Directors (audited)

	Jean Vernet		Karen Hayzen-Smith[1]	
	2024 £000	2023 £000	**2024 £000**	2023 £000
Salary	**573**	543	**370**	31
Benefits[2]	**49**	66	**11**	1
Pension[3]	**43**	41	**28**	2
Bonus in cash	**466**	195	**301**	11
Bonus in deferred shares	**233**	–	**150**	–
Total short-term remuneration	**1,364**	845	**860**	45
LTIP[4]	**n/a**	n/a	**n/a**	n/a
Total remuneration	**1,364**	845	**860**	45
Total fixed remuneration	**665**	650	**409**	34
Total variable remuneration	**699**	195	**451**	11

1. The amounts disclosed in relation to 2023 reflect the period from appointment to the Board on 1 December 2023 to 31 December 2023
2. The amounts disclosed in 2024 include a cash allowance in lieu of car and medical insurance. For Jean Vernet, the figures also include: c.£28k (2023: £43k) in reimbursed expenses in relation to his relocation to the UK, as described in the 2023 and 2022 remuneration reports.The 2023 figure also includes a £2k embedded gain at grant on his 2023 Sharesave award.
3. Pension contributions may be paid into personal pension plans, the Company pension scheme or taken as a separate cash allowance, subject to income tax.
4. The 2022 LTIP is expected to lapse. Jean Vernet and Karen Hayzen-Smith were not participants in the 2022 LTIP award cycle.

Directors' remuneration report continued

Annual bonus awards for 2024 (audited)

The maximum annual bonus for Executive Directors was 125 percent of salary, with 75 percent based on financial objectives (Note 1 below) and 25 percent based on strategic objectives (Note 2 below). Financial objectives are based on stated KPIs for the underlying performance of the business rather than statutory reported figures, to align the bonus to outcomes that are within control of participants (including at other organisational levels below the senior leadership team). One-third of any bonus payments earned will be deferred into shares for two years (with dividend equivalents accruing and malus and clawback provisions applying).

Note 1 – Financial objectives (75% of maximum):

Performance measure	Performance target[1]	Assessment against targets
Underlying operating profit (50%)	Minimum threshold £25.4m Maximum £29.5m	Threshold starts at 0% and increases on a straight-line sliding scale to 100% of this element of the bonus at Maximum.
Actual performance	£29.5m	100% of this part of the bonus was paid out.
Operating cash flow (25%)	Minimum threshold £58.2m Maximum £67.6m	Threshold starts at 0% and increases on a straight-line sliding scale to 100% of this element of the bonus at Maximum.
Actual performance	£70.9m	100% of this part of the bonus was paid out.

1. The operating profit and operating cash flow targets were adjusted during the year by the Committee to take into account the impact of the disposal of the RMSpumptools and Martek businesses. The original targets had been set against the budget which assumed a full year of ownership of these businesses. The effect of the adjustment approved by the Committee was to hold management accountable for the performance of these businesses for the full period of their ownership by the Group, while recognising the performance impact of their sales partway through the financial year.

Note 2 – Strategic objectives (25% of maximum):

Objective focus	Weighting	Target	Actual	Outcome
Health & safety	5.0%	TRCF ≤2.30 (50% payout of element) TRCF <2.09 (100% payout of element)	2.29	2.6%
Portfolio realignment	7.5%	Net debt/EBITDA of <1.5x	1.4x	7.5%
Debt refinancing	7.5%	Refinancing in place	Achieved	7.5%
Employee engagement[(1)]	5.0%	Maintain 2023 score of 3.84 (50% payout of element) Improve score to 3.95 (100% payout of element)	3.94	5.0%
Total				22.6% out of 25.0%

(1) The Committee determined that excellent progress had been made on driving improvements in employee engagement following a challenging period for the Group and that, notwithstanding the actual engagement score falling just short of the 100% payout hurdle, it was appropriate for this element to pay out in full rather than a 96% of maximum.

Based on performance against the targets set out above and following an assessment by the Committee of the overall performance of the Group and Executive Directors during the year, the following bonuses were approved by the Committee:

Executive Director	Maximum opportunity (% salary)	Actual bonus (% salary)	Actual bonus (£000)
Jean Vernet	125%	122%	699
Karen-Hayzen Smith	125%	122%	451

In approving the above bonuses for 2024, the Committee reviewed the formulaic outcomes in the context of the underlying performance of the business, including progress on other non-financial priorities such as the Group's ESG roadmap. The Committee was satisfied that the formulaic outcome was in line with this broader perspective, in particular strong progress made against the turnaround strategy during the year, including the successful sale of non-core businesses, improved cash management and refinancing of the Group's debt facilities. Therefore, the Committee determined not to make a discretionary adjustment (upward or downward) to the formulaic outcome.

Consistent with the 2024 remuneration policy approved earlier this year, one-third of the actual bonus amounts disclosed in the table above will be deferred into shares which shall vest after two years.

Vesting of 2022 LTIP awards (audited)

LTIP awards granted in 2022 were due to vest in 2025 subject to the achievement of defined EPS, ROCE and TSR performance targets. EPS and ROCE performance is measured over the three-year period ended 31 December 2024, while TSR is measured over the three-year period from 6 April 2022.

The EPS performance condition (50 percent of the award) comprises a sliding scale, under which 25 percent of this part of an award vests for underlying diluted earnings per share in 2024 of 66.0 pence, increasing pro-rata to full vesting for underlying diluted EPS in 2024 of at least 76.0 pence.

Performance target	Threshold	Maximum	Actual	Vesting %
2024 underlying diluted EPS	66.0p	76.0p	13.9p	0%

The ROCE performance condition (20% of the award) comprises a sliding scale, under which 25% of this part of an award vests for ROCE in 2024 of 11%, increasing pro-rata to full vesting for ROCE in 2024 of at least 13%.

Performance target	Threshold	Maximum	Actual	Vesting %
2024 ROCE	11%	13%	8.2%	0%

The TSR performance condition (30% of the award) also comprises a sliding scale, under which 25% of this part of an award vests for median TSR increasing pro-rata to full vesting for upper quartile TSR, measured against the constituents of the FTSE 250 excluding investment trusts.

Performance target	Performance period	Threshold Median TSR[1]	Maximum UQ TSR[1]	James Fisher TSR[1]	Projected vesting %[1]
Relative TSR	6 April 2022 – 5 April 2025	(6.9)%	27.6%	(21.1)%	0%

1. Based on performance to 31 December 2024.

As it would not have altered the vesting outcome, the Committee elected not to adjust the EPS and ROCE targets for the 2022 LTIP to take into account the disposal of the RMSpumptools and Martek businesses.

Based on performance to 31 December 2024 against the measures shown above, the 2022 LTIP awards are expected to lapse in full.

Neither Jean Vernet nor Karen Hayzen-Smith were participants in the 2022 LTIP award cycle. However, Eoghan O'Lionaird and Duncan Kennedy (both former Directors) retained interests in the 2022 LTIP cycle, which are expected to lapse in full.

Vesting of 2022 Recruitment award (audited)

As noted in the 2022 and 2023 remuneration reports, Jean Vernet was granted a one-time award of restricted shares to compensate him for share awards forfeited on leaving his former employer. 50 percent of the shares vested on 21 September 2023 (as set out in last year's report), and the remaining 50 percent vested on 19 September 2024. There were no performance conditions attached to the awards, other than continued employment.

	Award date	Number of shares granted[1]	Number of shares vested in the year	Share price at grant[2]	Share price at vest	Vesting date
Jean Vernet	13 September 2022	135,516	67,758	295.2p	358.0p	19 September 2024

1. 50% of the share award vested on 21 September 2023.
2. The share price at date of award was based on the three-day average closing price from 8 September 2022 to 12 September 2022.

Directors' remuneration report continued

LTIP awards granted in 2024 (audited)

	Award date	Proportion of salary	Maximum shares awarded	Face value at date of grant[1]
Jean Vernet	10 June 2024	175%	324,835	£1,003k
Karen Hayzen-Smith	10 June 2024	150%	179,728	£555k

1. The share price at date of award was based on the five-day average closing price from 3 June 2024 to 7 June 2024, of 308.8 pence.

Vesting of the 2024 LTIP award (granted in the form of a conditional share award) is subject to achievement of performance targets over a three-year period. 30 percent of the award is based on EPS targets, 25 percent based on TSR targets, 20 percent of the award based on return on capital employed (ROCE), and 20 percent is based on strategic objectives:

Metric	Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Earnings per share (cumulative, 2024-26)	30%	48.8p	56.7p
Relative TSR vs. FTSE 250 (excluding investment trusts)	25%	Median	Upper quartile
Return on Capital Employed (2026 ROCE)	25%	7.5%	9.0%
Strategic objectives:	20%		
Business excellence (gross margin improvement)	One-third of element	15% of element earned if 2024 gross margin is at least 30%, with a further 15% earned if 2025 gross margin is at least 31%. The remaining 70% is earned if 2026 gross margin is at least 32%	
Vitality (2026 revenue from new products launched in the last five years, as a % of total)	One-third of element	10%	13%
Sustainability (absolute reduction in tCO_2e Scope 1 & Scope 2 emissions vs. 2021 baseline)	One-third of element	18%	21%

Straight-line vesting will apply for performance between Threshold and Stretch. Nil vesting for performance outcomes below Threshold.

The EPS, ROCE and business excellence (gross margin) targets were updated during the year by the Committee to reflect the disposal of the RMSpumptools and Martek businesses and therefore differ from those set out on page 109 of the 2023 annual report (which, at the time, had assumed continued ownership of these businesses for the duration of the performance period). Vitality is a new KPI in the LTIP scorecard and, following further analysis in early 2025, the management team proposed to increase the target range (as reflected in the above table). The revised range was approved by the Committee, to better reflect the contribution to Group revenue of the product catalogue and more closely align with the Group's new multi-year New Product Development (NPD) plan.

When assessing performance against targets at the end of the performance period, the Committee retains discretion to adjust the formulaic vesting outcome to ensure that all relevant factors are taken into account, including the assessment of any windfall gains. In line with the Remuneration Policy, a two-year post-vesting holding period applies to these awards.

Deferred bonus awards granted in 2024 in respect of 2023 annual bonus (audited)

No deferred bonus awards were granted in 2024 in respect of the 2023 annual bonus (the deferral threshold was set at 70 percent of salary under the previous Remuneration Policy, which the 2023 actual bonus outturn did not exceed).

Payments for loss of office (audited)

There were no payments for loss of office made during the year.

Payments to former Directors (audited)

As previously disclosed, Duncan Kennedy stepped down from the Board of the Company with effect from 1 December 2023. As set out in the 2023 Directors' remuneration report, he remained an employee for the duration of his notice period (until 17 July 2024) to support the Company. The contractual entitlement paid to Mr Kennedy in respect of the 2024 period was £210,817. Mr Kennedy was eligible for a bonus for the period of 2024 in active service, the payout under which totalled £84,230. He also retains an interest in his 2022 LTIP award (which, based on performance, is expected to lapse in full). His 2023 LTIP award remains outstanding.

Eoghan O'Lionaird stepped down from the Board of the Company with effect from 5 September 2022. He retained an interest in the 2021 LTIP which lapsed in full in April 2024. Mr O'Lionaird also retained an interest in the 2022 LTIP, which is expected to lapse in full in April 2025. Mr O'Lionaird has no further outstanding incentive awards with the Company.

CEO pay ratio (unaudited)

This table shows how the CEO's single figure remuneration for 2024 compares to the equivalent single figure remuneration for full-time equivalent UK employees as at 31 December, ranked at the 25th, 50th and 75th percentile (and how this ratio has evolved since 2019):

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option A	37:1	25:1	18:1
2023	Option A	25:1	17:1	11:1
2022	Option A	35:1	25:1	16:1
2021	Option A	22:1	16:1	10:1
2020	Option A	19:1	14:1	9:1
2019	Option A	28:1	19:1	13:1

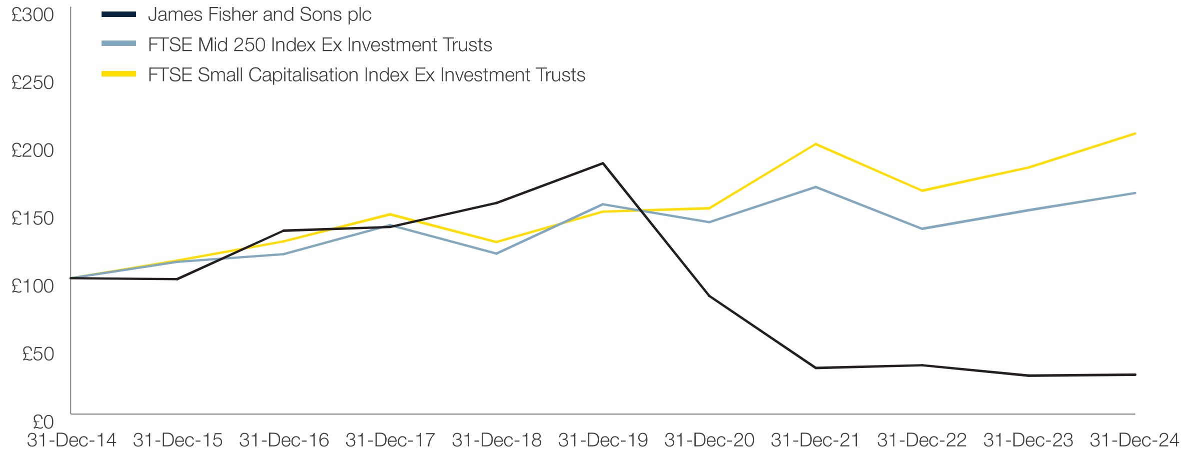
	Salary			Total pay and benefits		
	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
2024	£35,488	£38,015	£50,860	£36,968	£53,678	£76,380
2023	£29,400	£43,054	£55,824	£34,256	£50,165	£77,385
2022	£26,500	£36,050	£54,590	£29,682	£41,852	£65,557
2021	£25,000	£34,000	£50,000	£27,770	£37,120	£59,280
2020	£24,000	£33,127	£50,000	£27,000	£37,500	£58,963
2019	£24,480	£34,150	£52,000	£25,459	£36,541	£55,240

The Committee monitors the trend in CEO pay ratio and will continue to keep this under review, in particular the impact of future incentive payouts. The year-on-year change in the ratio from 2023 to 2024 is driven by the increased payout in the bonus this year relative to last year. It is expected that the vesting of any LTIP award in future years would also be reflected in a higher ratio, due to the relative upweighting of variable remuneration in the CEO's package, compared with market competitive norms for the wider UK workforce (and consistent with our pay practices and policies). However, this will take time to normalise, with the first LTIP award made to Jean Vernet (in early 2023) not due to vest until 2026.

Aligning pay with performance (unaudited)

The following graph shows the value, to 31 December 2024, of £100 invested in the Company on 31 December 2014, compared with the value of £100 invested in the FTSE 250 and FTSE SmallCap indices (excluding investment trusts) on the same date. The other points plotted are the values at intervening financial year-ends.

Growth in the value of £100 holding over 10 years



Directors' remuneration report continued

Remuneration of CEO over the last 10 years

	Nick Henry					Eoghan O'Lionaird				Jean Vernet		
	2015	2016	2017	2018	2019	2019	2020	2021	2022	2022	2023	**2024**
CEO total remuneration (£000)	907	1,104	1,013	1,899	874	189	522	598	405	630	845	**1,364**
Actual bonus, % of maximum	23%	100%	88%	91%	17%	–	–	–	–	–	36%	**98%**
LTIP vesting, % of maximum	100%	47%	15%	100%	59%	n/a	n/a	n/a	–	n/a	n/a	**n/a**
ESOS vesting, % of maximum	–	45%	–	–	–	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**

Percentage change in remuneration (unaudited)

The table below shows the annual percentage change in earned salary or fees, benefits and annual bonus for those individuals who were appointed as Board Directors during the 2024 financial year, compared to the average earnings of all of the Group's other UK employees.

As required by the remuneration reporting regulations with which the Company is required to comply, the analysis has been expanded to include this information for the financial year under review. Note that Directors who were not a Director at any point during 2024 have not been included. The percentage changes in their remuneration for prior years (and in which they were a Director) are disclosed in relevant previous Annual Reports.

The Committee chose the Group's UK employees for the below pay comparison. Our UK employee population represented around 48% of the Group's workforce in 2023, and is therefore considered to be the most meaningful comparator group (by comparison, employees of James Fisher and Sons plc represented around 7% of the workforce). The Committee monitors this information carefully to ensure that there is consistency in the fixed pay trend for Board Directors compared with the wider workforce.

	Base salary/fee[1,2]					Benefits[1]					Annual bonus[1]				
	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021	2019 to 2020	**2023 to 2024**	2022 to 2023	2021 to 2022	2020 to 2021	2019 to 2020	**2023 to 2024**	2022 to 2023	2021 to 2022	2020 to 2021	2019 to 2020
Executive Directors															
Jean Vernet[3]	**5.5%**	2.5%	N/A	N/A	N/A	**1%**	0%	N/A	N/A	N/A	**259%**	N/A	N/A	N/A	N/A
Karen Hayzen-Smith[4]	**0%**	N/A	N/A	N/A	N/A	**0%**	N/A	N/A	N/A	N/A	**240%**	N/A	N/A	N/A	N/A
Non-Executive Directors															
Angus Cockburn	**0%**	0%	0%	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Justin Atkinson	**0%**	0%	0%	5%	(3)%	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Inken Braunschmidt	**12%**	2%	0%	5%	(3)%	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Claire Hawkings	**12%**	2%	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Kash Pandya	**9%**	0%	0%	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Shian Jastram[5]	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Aedamar Comiskey[6]	**(20)%**	(3)%	0%	5%	(3)%	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Employee population[7]	**6.6%**	8.9%	0%	3.4%	5%	**34.3%**	1.9%	1.4%	2%	N/A	**10.6%**	3.8%	256%	(88)%	(19)%

1. Percentage changes are based on annualised values to facilitate a meaningful comparison year-on-year.
2. The 2020 to 2021 and 2019 to 2020 comparisons reflect the 20% reduction to base salary/fee volunteered by all Board Directors for three months from 1 April 2020, not a change in salaries or Directors' fees. The 2022 to 2023 and 2023 to 2024 comparisons for Non-Executive Directors reflect changes in the additional responsibilities held by individual Directors, not an increase in the underlying fee levels set for these roles.
3. Jean Vernet joined the Board on 5 September 2022. For the comparison of 2022 to 2023, the percentage change for benefits excludes the value of relocation benefits.
4. Karen Hayzen-Smith joined the Board on 1 December 2023.
5. Shian Jastram joined the Board on 1 March 2024.
6. Aedamar Comiskey retired from the Board on 30 May 2024.
7. For the employee population, the year-on-year change in annual bonus is based on the year of payment as the data required to calculate the change based on bonuses earned in relation to the year is not available at the time of signing off this report.

Relative importance of remuneration (unaudited)

	2024 £m	2023 £m	Change £m
Total employee remuneration	**122.6**	140.7	(18.1)
Total dividends paid	**–**	–	n/a

Interests in shares (audited)

The interests of Directors and their connected persons in ordinary shares as at 31 December 2024, including any interests in shares provisionally awarded under the LTIP and share options provisionally granted under the Sharesave scheme, are as follows:

	Beneficial number at 31 December 2024	Unvested LTIP number[1]	Unvested deferred bonus shares[1]	Unvested restricted shares[1]	Unvested options[1]	Vested but unexercised options	At 31 December 2023 number
Angus Cockburn	**5,000**	–	–	–	–	–	5,000
Jean Vernet	**70,572**	570,856	–	–	5,357	–	35,337
Karen Hayzen-Smith	**–**	242,086	–	–	–	–	–
Justin Atkinson	**3,150**	–	–	–	–	–	3,150
Inken Braunschmidt	**–**	–	–	–	–	–	–
Claire Hawkings	**–**	–	–	–	–	–	–
Kash Pandya	**–**	–	–	–	–	–	–
Shian Jastram	**–**	–	–	–	–	–	–
Former Directors							
Aedamar Comiskey[2]	**–**	–	–	–	–	–	–

1. The unvested LTIP awards are subject to performance conditions. Unvested options comprise grants under the Sharesave scheme and are not subject to performance conditions; and
2. Aedamar Comiskey's interests in shares are shown based on the position on the date she stepped down from the Board (30 May 2024).

No Director has an interest in the preference shares of the Company, or in the shares of any subsidiary or associated undertaking. The Directors' interests stated above include any shares held by their connected persons and, between 31 December 2024 and 19 March 2025, there were no changes to the Directors' shareholdings.

Against the 200 percent of salary ownership guideline and based on the share price and prevailing salary levels as at 31 December 2024, Jean Vernet held shares equivalent to 39 percent of his salary and Karen Hayzen-Smith held no qualifying shares. In accordance with our policy, the Executive Directors are required to retain half of the shares vesting (after tax) under the LTIP and deferred bonus until the guideline level of holding is met.

Directors' remuneration report continued

Executive Directors' interest in share awards (audited)

Conditional share awards

		1 January 2024	Granted during year (no.)	Vested during year (no.)	Lapsed during year (no.)	**31 December 2024**	Vesting date	Expiry date
Jean Vernet	Restricted Share Award[1]	67,758	–	67,758	–	**–**	13.09.24	n/a
	2023 LTIP	246,021	–	–	–	**246,021**	08.06.26	n/a
	2024 LTIP	–	324,835	–	–	**324,835**	10.06.27	n/a
		313,779	**324,835**	**67,758**	**–**	**570,856**		
Karen Hayzen-Smith	2023 LTIP[2]	62,358	–	–	–	**62,358**	19.12.26	n/a
	2024 LTIP	–	179,728	–	–	**179,728**	10.06.27	n/a
		62,358	**179,728**	**–**	**–**	**242,086**		
Total		**376,137**	**504,563**	**67,758**	**–**	**812,942**		

1. This is the buyout award in connection with Jean Vernet's appointment, the details of which were set out in the 2022 Directors' remuneration report.
2. This is the LTIP award in connection with Karen Hayzen-Smith's appointment, made in respect of awards forfeited by Ms Hayzen-Smith on joining the Group (the details of which are set out in last year's remuneration report).

A two-year holding period applies to LTIP awards.

Share option grants

		1 January 2024	Granted during year (no.)	Vested during year (no.)	Lapsed during year (no.)	Exercise price	**31 December 2024**	Vesting date	Expiry date
Jean Vernet	Sharesave	5,357	–	–	–	£3.36	**5,357**	07.06.26	07.12.26
Total		**5,357**	–	–	–		**5,357**		

Sourcing of shares and dilution

The Committee has regard to the limits on dilution advised by the Investment Association and contained in the relevant share plan rules and reviews the number of shares committed and headroom available under share incentive schemes in accordance with these dilution limits.

On vesting, the LTIP awards are satisfied by the shares held by the James Fisher and Sons plc Employee Share Trust (Trust). During the year the Trust purchased 100,000 ordinary shares on the open market (2023: none) and at 31 December 2024 the Trust held 44,760 ordinary shares (2023: 12,519).

Share price during the financial year

The middle market price of one ordinary share in the Company during the financial year ranged from 245.5 pence to 371.0 pence and at 31 December 2024 was 315.0 pence.

Non-Executive Directors

The structure of Non-Executive Directors' fees for 2024 and 2025 are set out below, all of which are payable in cash. The fees for the Chairman will remain at the same level as for 2024. The Non-Executive Director fees will be increased by 3.5% (in line with the budgeted increase for the UK workforce) with effect from 1 May 2025.

	2025 £	2024 £
Chairman	**210,125**	210,125
Other Non-Executive Director fees:		
Basic fee	**56,544**	54,632
Additional fee for the chair of Audit Committee	**12,420**	12,000
Additional fee for the chair of Remuneration Committee	**8,280**	8,000
Additional fee for the Senior Independent Director	**8,280**	8,000
Additional fee for the Non-Executive Director for Employee Engagement	**5,175**	5,000

Non-Executive Directors' remuneration (audited)

	Total fees	
	2024 £000	2023 £000
Angus Cockburn	**210**	210
Justin Atkinson[1]	**67**	67
Inken Braunschmidt[2]	**63**	56
Claire Hawkings[3]	**63**	56
Kash Pandya[4]	**60**	55
Shian Jastram[5]	**45**	–
Former directors:		
Aedamar Comiskey[6]	**23**	68

1. The fees include an additional fee for chairing the Audit Committee (of £12,000 per annum).
2. From 9 November 2023 the fees include additional fees for chairing the Remuneration Committee (of £8,000 per annum).
3. From 9 November 2023 the fees include additional fees for acting as the Senior Independent Director (of £8,000 per annum).
4. From 1 January 2024 the fees include additional fees for acting as the Non-Executive Director for Employee Engagement (of £5,000 per annum).
5. Appointed to the Board with effect from 1 March 2024.
6. Until 9 November 2023, the fees include additional fees for chairing the Remuneration Committee (of £8,000 per annum) and acting as Senior Independent Director (also of £8,000 per annum). Aedamar Comiskey retired from the Board on 30 May 2024.

No detailed disclosure has been provided for Non-Executive Directors other than for that relating to their fee, as this is the only form of remuneration the Non-Executive Directors receive.

Shareholder voting (unaudited)

The Company is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions including in relation to Directors' remuneration, the Company seeks to understand the reasons for any such vote and will report any actions in response to it. The following table reflects the voting at the 2024 AGM on the Directors' remuneration report for the year ended 31 December 2023 and on the Directors' Remuneration Policy:

	Directors' Remuneration Report (2024 AGM)		Directors' Remuneration Policy (2024 AGM)	
Remuneration resolutions	**Total number of votes**	**% of votes cast**	**Total number of votes**	**% of votes cast**
For	39,114,306	99.0%	38,486,812	99.2%
Against	389,921	1.0%	317,121	0.8%
Total votes cast (excluding withheld votes)	39,504,227	100.0%	38,803,933	100.0%
Total votes withheld	6,083	–	706,377	–
Total votes cast (including withheld votes)	39,510,310	–	39,510,310	–

Directors' remuneration report continued

Implementation of the remuneration policy for 2025 (unaudited)

With effect from 1 January 2025, the salary for Jean Vernet will be £593,250 (a 3.5 percent increase from £573,195) and Karen Hayzen-Smith's salary will be £382,950 (a 3.5 percent increase from £370,000). The increases are in line with the budgeted increase for the UK workforce.

The maximum bonus opportunity remains unchanged at 125 percent of salary. Financial targets are set to be challenging and appropriately demanding. The measures remain unchanged from 2024 and will be: underlying operating profit (weighted 50 percent); operating cash flow (25 percent) and strategic objectives (25 percent). Strategic objectives for 2025 will include short-term business priorities linked to delivery of the transformation plan and targets focused on employee engagement and health & safety. There will be no overlap between the metrics used for the annual bonus and those used for the LTIP. The targets are commercially sensitive but disclosure of the targets and performance against these will be set out in the 2025 Directors' remuneration report.

LTIP award levels will remain unchanged, with face values of 175 percent of salary for Jean Vernet and 150 percent of salary for Karen Hayzen-Smith. The Committee will assess at vesting the extent to which any windfall gains have arisen (and use its discretion to make any adjustments at that time, if necessary).

The following performance targets will apply to the 2025 LTIP awards:

Metric	Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Earnings per share (cumulative, 2025-27)	30%	62p	72p
Relative TSR vs. FTSE250 (excluding investment trusts)	25%	Median	Upper quartile
Return on Capital Employed (2027 ROCE)	25%	14%	16%
Strategic Objectives:	20%		
Business excellence (2027 gross margin)	One-third of element	32%	33%
Vitality (2027 revenue from new products launched in the last five years, as a % of total)	One-third of element	13%	15%
Sustainability (absolute reduction in tCO_2e Scope 1 & Scope 2 emissions vs. 2021 baseline)	One-third of element	41%	43%

Straight-line vesting will apply for performance between Threshold and Stretch. Nil vesting for performance outcomes below Threshold. The targets have been set taking into account taking into account the position of the performance cycle in the turnaround plan, as the business accelerates its transition towards sustainable long-term growth.

Inken Braunschmidt
Chair of the Remuneration Committee
19 March 2025

Directors' report

Subject matter	Location	Pages
Particulars of important events affecting the Company which have occurred since the end of financial year	Strategic report	12 to 13 14 to 16
Likely future developments in the business	Strategic report	14 to 16
Research and development	Strategic report	20 to 30
Employee involvement and engagement	Strategic report	42 to 43
Relationships with suppliers, customers and others	Strategic report	50 to 51
Use of financial instruments	Note 32	191 to 197

This section contains additional information which the Directors are required by law and regulation to include within the Annual Report and Accounts. The Directors' report comprises this section as well as the rest of the Governance section (from pages 82 to 101) and those sections of the Strategic report or financial statements as referenced in this section.

We have chosen, in accordance with the Companies Act 2006, to include certain information in our Strategic report or financial statements that would otherwise be required to be disclosed in the Directors' report. This is set out in the table above.

The Directors' report and Strategic report comprise the "management reports" for the purposes of compliance with Financial Services Authority's Disclosure Guidance and Transparency Rules (DTR) 4.1.8R. The information that fulfils the requirements of the Corporate Governance Statement for the purposes of DTR 7 can be found on page 81 (all of which forms part of this Directors' report) and in this Directors' report. The statement of Directors' responsibilities on page 123 is incorporated into this Directors' report by reference.

Going concern

The Group's business activities, together with the factors likely to affect its future development, the financial position of the Group and a description of the principal risks and uncertainties are set out in the Strategic report on pages 72 to 80. Having assessed the principal risks and the other matters discussed in connection with the viability statement, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing this Annual Report and Accounts as set out in Note 2 on page 140.

Dividends

As a result of performance challenges, the Company did not pay an interim dividend for 2024, and the Board is not recommending the payment of a final dividend for the year. The Board is committed to reinstating the dividend when appropriate.

Share capital

Details of the share capital of the Company and the shares held by the Company's Employee Share Trust, including the rights and obligations attaching to the shares are set out in Note 31 to the Financial statements on page 190. The rights and obligations attaching to the shares are set out in the Company's Articles of Association (Articles). There are no restrictions on voting other than deadlines for exercising voting rights that apply to all shareholders and any restrictions imposed by law or regulation. In addition, there are no specific restrictions on the size of a holding nor on the transfer of shares, both of which are governed by the general provisions of the Articles and prevailing legislation. The Directors are not aware of any agreements between the holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital. Where shares are held on behalf of the Company's employee benefit trust, the trustees have discretion to vote on any shares as they see fit and have not waived their right to receive dividends.

At the AGM held on 30 May 2024, the Company was given authority to purchase up to 2,519,776 of its ordinary shares until the date of its next AGM. No purchases were made during the year and up to the date of this report by the Company. The Company has one class of ordinary share and one class of preference share.

As at 31 December 2024, 50,398,063 ordinary shares of 25 pence each have been issued, are fully paid up and are listed on the London Stock Exchange, representing 99.8 percent of the Company's share capital, and 100,000 cumulative preference shares of £1 each have been issued and fully paid up, representing 0.2% of the Company's share capital.

Directors

The biographies of the current Board of Directors are set out on pages 88 to 89. Aedamar stepped down as a Director of the Company on 30 May 2024 and Shian Jastram was appointed as a Non-Executive Director on 1 March 2024. Details in relation to changes in the composition of the Board are provided in the Nominations Committee report on pages 94 to 95.

Powers of Directors

The powers of the Directors are determined by the Company's Articles, the Companies Act 2006 and in certain circumstances (including in relation to the issuing or buying back by the Company of its shares) the authority given by the Company in general meeting. The Directors will be seeking shareholder approval for the authorities granted to them in prior years at the forthcoming AGM. Following the 2024 AGM, the Directors are authorised to issue and allot ordinary shares, to disapply statutory pre-emption rights and to make market purchases of the Company's shares. Any shares purchased may be cancelled or held as treasury shares.

Substantial shareholders

Information provided to the Company pursuant to the DTRs is published on a Regulatory Information Service and on the Company's website. As at 31 December 2024, the Company had been notified (in accordance with Rule 5 of the DTRs) of the holdings of voting rights attached to the issued ordinary share capital of the Company, as set out in the table.

Appointment and replacement of Directors

The rules regarding the appointment and replacement of Directors are determined by the Company's Articles and the Companies Act 2006. The Articles provide that at each AGM every Director who has held office on the date seven days before the date of notice of the AGM shall retire from office and shall be eligible for re-election at the AGM.

In accordance with the UK Corporate Governance Code 2018 (Code), all Directors will offer themselves for re-election at the forthcoming AGM.

Directors' report continued

Substantial shareholders

	Number of shares	%[1]	Nature of holding
Trustees of the Sir John Fisher Foundation	10,601,360	20.99	Direct
Schroders plc	5,072,333	10.04	Indirect
Aberforth Partners LLP	2,582,790	5.12	Indirect
Odyssean Investment Trust	3,600,000	7.14	Direct
FIL Limited	3,162,032	6.26	Direct
NFU Mutual Insurance Society Limited	1,976,768	3.92	Direct/Indirect

1. The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the DTRs.

In the period from 31 December 2024 to the date of this report, the Company received the following notifications:

Substantial shareholders

	Number of shares	%	Nature of holding
NFU Mutual Insurance Society	2,725,328	5.40	Direct
Shroders plc	5,596,711	11.10	Indirect

Directors' and officers' liability insurance and indemnities

The Company maintains an appropriate level of directors' and officers' liability insurance. Pursuant to the Company's Articles, the Company indemnifies the Directors of the Company and its subsidiaries against liability to third parties and against liability incurred in connection with the Company's activities as trustee of an occupational pension scheme, to the extent permitted by the Companies Act 2006.

Directors' conflict of interest

Under the Companies Act 2006, a director must avoid a situation where a direct or indirect conflict of interest may occur. The Board has adopted established procedures to address the management of any potential or actual conflicts of interest.

A conflict must be authorised in advance by the Board. Directors are asked at each Board meeting to check the register of conflicts and confirm that the register remains up to date and that it remains appropriate for the relevant matter to remain authorised.

Employment of disabled persons

James Fisher is an equal opportunities employer and is firmly committed to both the principle and realisation of equality. The Group is committed to complying with all applicable laws governing employment practices and to the prevention of discrimination on the basis of any unlawful criteria. In addition to complying with legislative requirements, the Group strives to ensure that disabled employees (including anyone who becomes disabled whilst employed with James Fisher) are treated fairly and that their training, career development and promotion needs are met.

The Group recognises its responsibility to provide a safe operating environment for all its employees. Our strong focus on employee training, regulatory compliance and accident reduction provides the support to allow accountability to remain with local management who are best placed to ensure that their businesses comply with local laws and regulations and specific needs on a day-to-day basis. The review of health and safety performance is the first item on the agenda at each Board and business board meetings.

We recognise that the success of our business depends on our talented workforce. Employees throughout the Group are encouraged to participate in training and development programmes and to obtain professional qualifications relevant to their roles.

Additional information for shareholders

The Articles can only be amended by a special resolution at a general meeting of the shareholders.

No political donations or contributions were made during the year.

Details of Group subsidiaries can be found on pages 214 to 217. Companies within the Group have overseas branches in Chile, Mozambique, the United Arab Emirates, Taiwan and Denmark.

Significant agreements – change of control

There are a number of agreements that take effect after, or terminate upon, a change of control of the Company, such as commercial contracts. None of these are considered to be significant in terms of their likely impact on the business as a whole apart from those set out below.

The Company is a guarantor of all of the Group's bank facilities which upon a change of control could be withdrawn.

The rules of the Company's LTIP, ESOS and Sharesave schemes set out the consequences of a change of control on the rights of participants under those schemes. Participants are generally able to exercise their options on a change of control, provided that the relevant performance conditions have been satisfied.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, redundancy or otherwise) that arise in the event of a change of control of the Company.

Disclosure of information to the auditor

In accordance with section 418 of the Companies Act 2006, each Director in office at the date of approval of this Directors' report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- The Director has taken all the steps that he/she ought to have taken as a Director to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Information required by UK Listing Rule 6.6.1 (3)

The details of long-term incentive schemes as required by LR 6.6.1 (3) are set out in the Remuneration report on pages 109 to 118.

Streamlined Energy and Carbon Reporting (SECR)

Annual Energy Use and GHG emissions

In 2024, the Group's non-UK facilities accounted for 61% of energy consumption, with the UK facilities accounting for the remaining 39%. Across the Group, mobile fuel combustion, predominantly from our vessels, was the largest source of energy consumed (96%). We continue to identify energy efficiency measures for our vessels through digitalisation.

Streamlined Energy and Carbon Reporting (SECR)

						2024
		UK		Non-UK		Group total
	MWh	tCO_2e	MWh	tCO_2e	MWh	tCO_2e
Fuel combustion – mobile (Scope 1)	67,438	18,489	106,835	29,345	174,273	47,834
Fuel combustion – stationary (Scope 1)	3,328	711	1,300	298	4,628	1,009
Fugitive emissions (Scope 1)	n/a	35	n/a	4	n/a	39
Purchased electricity, district heat and cooling (Scope 2 location-based)	1,908	395	1,744	615	3,652	1,010
Total Scope 1 & 2 (location-based)	72,674	19,630	109,879	30,262	181,253	49,594
Scope 1 & 2 (location-based) intensity metric (tCO_2e/£M revenue)		150.3		97.9		113.2

						2023
		UK		Non-UK		Group total
	MWh	tCO_2e	MWh	tCO_2e	MWh	tCO_2e
Fuel combustion – mobile (Scope 1)	102,184	28,252	160,565	44,384	262,749	72,636
Fuel combustion – stationary (Scope 1)	2,207	462	1,966	470	4,173	932
Fugitive emissions (Scope 1)	n/a	15	n/a	56	n/a	71
Purchased electricity, district heat and cooling (Scope 2 location-based)	2,267	544	2,328	703	4,595	1,247
Total Scope 1 & 2 (location-based)	106,658	29,273	164,859	45,613	271,517	74,885
Scope 1 & 2 (location-based) intensity metric (tCO_2e/£M revenue)		185.9		134.7		150.9

						Previously reported 2023 (October 2022 - September 2023)
		UK		Non-UK		Group total
	MWh	tCO_2e	MWh	tCO_2e	MWh	tCO_2e
Fuel combustion – mobile (Scope 1)	101,333	28,022	160,724	44,375	262,057	72,397
Fuel combustion – stationary (Scope 1)	2,176	462	1,944	471	4,120	933
Fugitive emissions (Scope 1)	n/a	15	n/a	56	n/a	71
Purchased electricity, district heat and cooling (Scope 2 location-based)	2,611	529	2,364	778	4,595	1,307
Total Scope 1 & 2 (location-based)	106,120	29,028	165,032	45,680	271,152	74,708
Scope 1 & 2 (location-based) intensity metric (tCO_2e/£M revenue)		184.3		134.9		145.9

Note: totals may not add up due to rounding.

Directors' report continued

As explained in the Planet section of the Strategic Report page 47 our 'Fleet of the Future' strategy is twofold:

- For the existing fleet, we have installed bunker software that has enabled us to collect data to identify and implement operational efficiencies (including hull cleaning, optimised routeing and ship consumption), contributing to fuel use reductions.
- We are also replacing older vessels with newbuilding ships that use alternative fuel propulsion. Going beyond our current regulatory requirements, we have invested in four new vessels with LNG dual-fuel engines. This is a pioneering project that will help enable the switch to LNG in the maritime sector. To ensure the required infrastructure was in place, we also collaborated with supply chain partners to set up a supply point in Sunderland. The newbuilds are also equipped with an advanced software that collects data onboard and identifies efficiency measures.

We have also progressed energy efficiency lighting upgrades at our Cattedown Whaves site in 2024.

The Group's total Scope 1 and Scope 2 greenhouse gas emissions were 49,594 tCO_2e. As with energy consumption, the Group's non-UK facilities accounted for most of the greenhouse gas emissions (61%), with the UK sites accounting for the remaining 39%.

We have updated our SECR table to reflect the required disclosure for quoted companies in the UK, with details on Scope 1 and 2 emissions. Assessing the full Scope 3 emissions across the Group is an ongoing exercise. Further details on our Scope 3 reporting and commitments can be found in the Planet section of this report.

Methodology

In line with the requirements set out in the UK Government's guidance on streamlined energy and carbon reporting (SECR), the SECR table above shows James Fisher's total annual energy use and GHG emissions associated with our Scope 1 emissions from the consumption of fuels (namely diesel, petrol, burning oil, fuel oil, and gas oil), natural gas, liquid natural gas (LNG) liquid petroleum gas (LPG) and refrigerant losses.It also shows our Scope 2 emissions from purchased electricity, district heating and cooling in stationary and mobile assets, for the reporting period 1 January 2024 – 31 December 2024.

Previously, we reported our GHG emissions data for the period of October-September. For 2024, we have updated our GHG emissions reporting period to January-December to align with our financial reporting. To maintain data consistency and comparability, we have also recalculated emissions for previous years. From our 2021 baseline to 2023, we have adjusted the start date to 1 January for each reporting year and shifted Q4 data into the relevant calendar year. Since Q4 2023 actuals were unavailable, we have used estimates based on 2022 data.

Our greenhouse gas emissions are calculated in accordance with the requirements of the 'GHG Protocol: A Corporate Accounting and Reporting Standard, revised edition'. GHG emission conversion factors were sourced from Governments and industry-relevant agencies; see footnote for our full source list[1]. The Group's disclosures are based on location-based results. We recognise there are benefits in monitoring market-based data and are in the process of applying market-based instruments.

James Fisher operates a fleet of vessels across its business units. In order to account for these vessels in the SECR disclosure, the Group has used the trading area of the vessel to distinguish between its UK and non-UK footprint, as the trading area most closely indicates where fuel is consumed and, therefore, where the associated emissions should be accounted for.

The Group used verifiable activity data from meter data and invoices where reasonable and practicable. Where verifiable data was not available, estimates based on data from previous comparable time periods were used.

Annual General Meeting (AGM)

The AGM is to be held on 13 May, 2025 at Abbey House Hotel and Gardens in Barrow- in-Furness. Further details will be provided in the Notice of AGM.

The Directors' report was approved by the Board of Directors and is signed on its behalf by:

Karen Hayzen-Smith
Chief Financial Officer
19 March 2025

1 Council of the European Union (2021), https://data.consilium.europa.eu/doc/document/ST-10585-2021-INIT/en/pdf (Accessed 22 May 2024). Department for Energy Security and Net Zero (2024). 2024 Government GHG Conversion Factors for Company Reporting. Commonwealth of Australia 2024 (Department of the Environment and Energy) National Greenhouse Account Factors (NGA) - Australian National Greenhouse Accounts. Feb 2025. CO2 emissiefactoren (2024), http://co2emissiefactoren.nl/lijst-emissiefactoren/ accessed January 2024. EIA (2021). Carbon Dioxide Emissions Coefficients by Fuel. Released November 18, 2021. Energi Företagen (2024) Lokala miljävärden 2023. Sweden. EPA (2024). Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6. EPA (2024). eGrid2022. Release: 1/30/2024. Online: https://www.epa.gov/egrid/download-data. Accessed February 9, 2024. EPA (2024). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2022. United States Environmental Protection Agency. GHG Protocol Brasil (2024). Ferramenta GHG Protocol 2024. Version 2024.0.2 Programa Brasileiro GHG Protocol. Governo do Brasil (2025). MCTIC. Arquivos dos fatores médios de emissão de CO2 grid mês/ano. Ministério da Ciência, Tecnologia, Inovações e Comunicações. United Nations (2025). SEPA (2024). Emissionsfaktorer och värmevärden, Underlag till Sveriges växthusgasinventering för utsläppsåren 1990-2022 till UNFCCC. UN Statistics Division - 2022 Energy Balance Visualizations. IPCC (2019). Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. Intergovernmental Pan.

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable, relevant and reliable and, in respect of the Parent Company financial statements only, prudent.
- For the Group Financial Statements, state whether they have been prepared in accordance with UK-adopted international accounting standards.
- For the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements.
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

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

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The strategic report and Directors' report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understanable and provides the information necessaary for shareholders to assess the Group's position and performane, Buianess model and strategy.

Karen Hayzen-Smith
Chief Financial Officer
19 March 2025

Jean Vernet
Chief Executive Officer
19 March 2025