



Our strategic goal is to drive long term, compounding growth for the benefit of all our stakeholders.”

Tim Cobbold  
Chair

We are executing our  
**Together for Growth** Strategy  
that is already demonstrating  
positive, early results



I was delighted to join the Board of Spirax Group in September 2024, before succeeding Jamie Pike as Chair on 1 January 2025. At this point it is appropriate to acknowledge Jamie's significant contribution to the development of Spirax Group over the past seven years as Chair and as a Non-Executive Director before that. 2024, his final year as Chair, proved to be highly significant and consequential in the evolution of both the Group, as it navigates a more challenging macroeconomic and trading environment, and for the Board, with the appointment of a new Chair, CEO and CFO. Jamie provided the expert leadership and composure so that this year of transition proceeded smoothly, and he leaves the Group and the Board well equipped to take advantage of the opportunities that lie ahead.

Whilst I am still early in my tenure, my initial impressions support the widely held external perceptions of the Group, as high quality and differentiated, with meaningful growth potential. It is clear that we face a more challenging macroeconomic and trading environment, and the new management team led by Nimesh, is providing the vision, strategy and leadership to respond in the current market environment and evolve the Group to take advantage of new opportunities as markets themselves evolve.

At the Capital Markets event in October 2024, Nimesh and his leadership team demonstrated the Company's long-term potential. They introduced the new growth strategy, **Together for Growth**, which builds on our strong positions in long term, attractive end markets whilst evolving the Group's differentiated business model. The first steps in implementing the **Together for Growth** Strategy have been taken, with positive early results. Our strategic goal is to drive long term, compounding growth for the benefit of all our stakeholders.

The priority for the Board under my leadership will be to support Nimesh and the leadership team in the successful implementation of the **Together for Growth** Strategy and I look forward to working alongside my Board colleagues and the Group Executive Committee (GEC) to do so.

I am committed to maintaining an open dialogue with shareholders and recognise the value that can offer. In November 2024, I wrote to the top 20 shareholders offering to meet them with a view to gaining a better understanding of their views and perspectives. I have since met nine of them with more to follow. My sense, following these initial exchanges, is that whilst there remains considerable support for the Group and the approach being taken, there is also the recognition that the Group will have to balance well, its focus on operational priorities and investing for future growth, in this tougher trading environment. The strategy roadmap on page 23 of this Report sets out that plan.

## Board and leadership changes

I succeeded Jamie Pike, who stepped down from the Board on 31 December 2024 after serving over ten years, including seven as Chair. During Jamie's tenure, the Group made 14 strategic acquisitions, built a third Business, Electric Thermal Solutions, invested significantly in sustainability, decarbonisation, inclusion and digital and became a constituent of the FTSE 100 Index. Jamie also led the evolution of the Board, broadening the range of skills and experience, equipping the Board to keep pace with the needs of the Group as it became larger and more complex. On behalf of the Board, management and all colleagues, I would like to thank Jamie for his significant contribution to the Group.

Jane Kingston, Chair of the Remuneration Committee and Non-Executive Director since 2016 will complete her tenure on the Board in September. As announced on 31 January, Jane will be succeeded by Maria Antoniou, who joins the Board in June. I look forward to welcoming Maria onto the Board, confident that in addition to chairing the Remuneration Committee, her wider business background will enhance the Board's range of skills and experience. Further details can be found on page 117 of the Nomination Committee Report.

As has been reported previously, in January 2024, Nimesh Patel, formerly CFO, became Group Chief Executive Officer and succeeded Nicholas Anderson, and Louisa Burdett was appointed as CFO, joining the Group and the Board in July 2024. Céline Barroche joined the Group in September 2024 as Group Legal Counsel and Company Secretary, following the retirement of Andy Robson.

In August 2024, we announced Andrew Mines as the successor to Armando Pazos as Managing Director of Electric Thermal Solutions (ETS), having led the Watson-Marlow Fluid Technology Solutions (WMFTS) Business since 2020. On 6 January 2025, Stuart Roby joined the Group as Managing Director of WMFTS.

You can find biographies of all Board and GEC members on pages 102 to 104 of the Governance Report.

## Board highlights

The Board met seven times and twice on an ad hoc basis in 2024. Whilst the Board considered a wide range of matters the most significant included:

### Leadership changes

- Overseeing the transition of the Executive Leadership
- Approving the changes to the Group Executive Committee (GEC) referred to above
- The recruitment of a new Chair to replace Jamie Pike on his retirement from the Board

### Group strategy

- The Board approved the new **Together for Growth** Strategy, ensuring it was well aligned to the Group's Purpose and Vision, as well as the expectations of stakeholders
- Strategic progress on the Growth Drivers of Decarbonising Thermal Energy and Digital and Services were also kept under review

### Trading and performance

- The Board supported and challenged constructively the GEC as they navigated the tougher macroeconomic and trading environment in 2024

### IT infrastructure and applications

- Following the decision in 2023 to initiate an ERP upgrade programme, the Board maintained close oversight of the process and in December 2024, approved the decision to align all three Businesses around a single common design

### Governance and reporting

- At a time of significant upcoming regulatory and reporting change, including but not limited to changes to the UK Corporate Governance Code, the Board worked with the GEC to support the ongoing development of the necessary processes and systems to ensure the Group is in a position to comply as the changes come into effect

The Board visited Spirax Group facilities in Cornwall, UK (WMFTS), China (Spirax Sarco) and France (Vulcanic). These visits are valuable opportunities to meet the local leadership teams and colleagues and to triangulate activities in the Group with the strategic plans the Board reviews on a regular basis.

### Colleagues

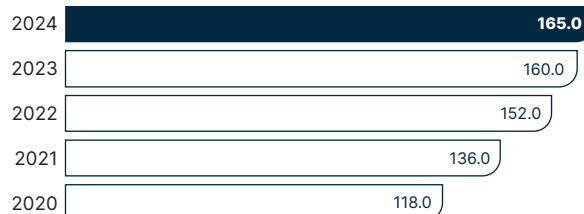
Colleagues across the Group have demonstrated again their dedication and adaptability by continuing to make progress on the strategic development of the business at the same time as operating in a tougher trading environment. The agility and readiness to respond to change will be a key attribute going forward. I would like to acknowledge the part played by colleagues across the Group towards the development of the business and to offer, on behalf of the Board, our sincere thanks and appreciation for their hard work and dedication. I very much look forward to having the opportunity to meet with more colleagues during 2025.

### Board effectiveness

The Board conducted an external and independently facilitated Board evaluation in 2024, details of which can be found in the Nomination Committee Report on pages 116 to 118. As a new Chair this provides an invaluable insight into the operation of the Board upon which I will build, together with Board colleagues. The result of any development in the operation of the Board and its Committees will be reported in the 2025 Annual Report.

### Dividend per share p

# 165.0p



### Section 172 Statement

In accordance with the Companies (Miscellaneous Reporting) Regulations 2018, the Directors have prepared a Statement describing how they have had regard to the matters set out in Section 172 when performing their duty to promote the success of the Company. This can be found on pages 8 to 10 of the Strategic Report and on page 99 of the Governance Report.

### Dividends

The Directors are proposing the payment of a final dividend of 117.5 pence per share (2023: 114.0 pence). Subject to approval of the final dividend by shareholders at the AGM on Wednesday 14 May 2025, the total Ordinary dividend of the year will be 165.0 pence, an increase of 3% over the Ordinary dividend of 160.0 pence per share for the prior year.

I look forward to welcoming shareholders to our 2025 AGM and I remain available to meet with shareholders throughout the year.

### Tim Cobbold

Chair

10 March 2025