

Annual Report
2024



Mining technology for a sustainable future

2024 highlights

In 2024, Weir has continued to execute its strategy for sustainable mining.

Orders ¹	Adjusted profit before tax ^{1,3}	Adjusted operating margin ^{1,3}	Total incident rate ^{1,4,5}	Employee net promoter score (eNPS) ^{1,5,7}
£2,523m	£428m	18.8%	0.42	47
+2% ²	+4%	+140bps	0.42 in 2023	in the top quartile within manufacturing ⁸ 48 in 2023
Revenue ¹	Statutory profit after tax	Free operating cash conversion	Revenues from new products ^{1,6}	Scope 1&2 greenhouse gas emissions ^{1,5,9}
£2,506m	£313m	102%	£144m	133,488
-1% ²	+37%	+17pp	-6%	tonnes CO ₂ e 27% reduction since 2019

1. Continuing operations.

2. 2023 restated at 2024 average exchange rates.

3. Profit figures before adjusting items (note 2 of the Group Financial Statements).

4. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.

5. The 2024 KPI was subject to independent limited assurance by SLR Consulting.

6. Defined as revenue from new products introduced in the last five years.

7. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels.

8. Based on Peakon's manufacturing sector benchmarks.

9. Market-based greenhouse gas emissions. For definition, see page 56.

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Cautionary statement: This Annual Report contains forward-looking statements with respect to the financial condition, operations and performance of the Group. These statements reflect knowledge and information available at the date of preparation of this Annual Report. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The Company undertakes no obligation to update these forward-looking statements and nothing in this Annual Report should be construed as a profit forecast.

Our purpose

We are here to enable the sustainable and efficient delivery of the natural resources essential to create a **better future for the world**



Find out more on our website: global.weir



Read more about our purpose

Weir is a global leader in mining technology that is helping the mining industry scale up and clean up.

We provide innovative end-to-end solutions that are accelerating the transition to smart, efficient and sustainable mining.



Mining technology for a **sustainable future**

Our planet's future depends on the transition to renewable energy, and that transition can only happen with the metals and minerals our mining customers deliver.



Read more about mining technology for a sustainable future



Every mine is different. Delivering innovative mining technology solutions demands a combination of deep customer insight, world class engineering and materials science, enabled by intelligent automation.

No one serves more mines than Weir.

Working in close partnership with our customers, we help them to move less rock, use less energy, use water wisely and create less waste, accelerating the path to smart, efficient and sustainable mining.

A clear strategy for sustainable mining

Our **We are Weir** strategy sets out our **ambition** for how we will deliver mining technology for a sustainable future.

It has four strategic pillars – People, Customer, Performance and Technology – with our purpose and our sustainability strategy at its core.

→ Read more about our strategic framework on pages 21 to 34

People

We are a global family.

We are proud of our unique blend of talent, technology and culture.

We are here to inspire our people to do the best work of their lives.

Customer

We will be the most admired business in our sector.

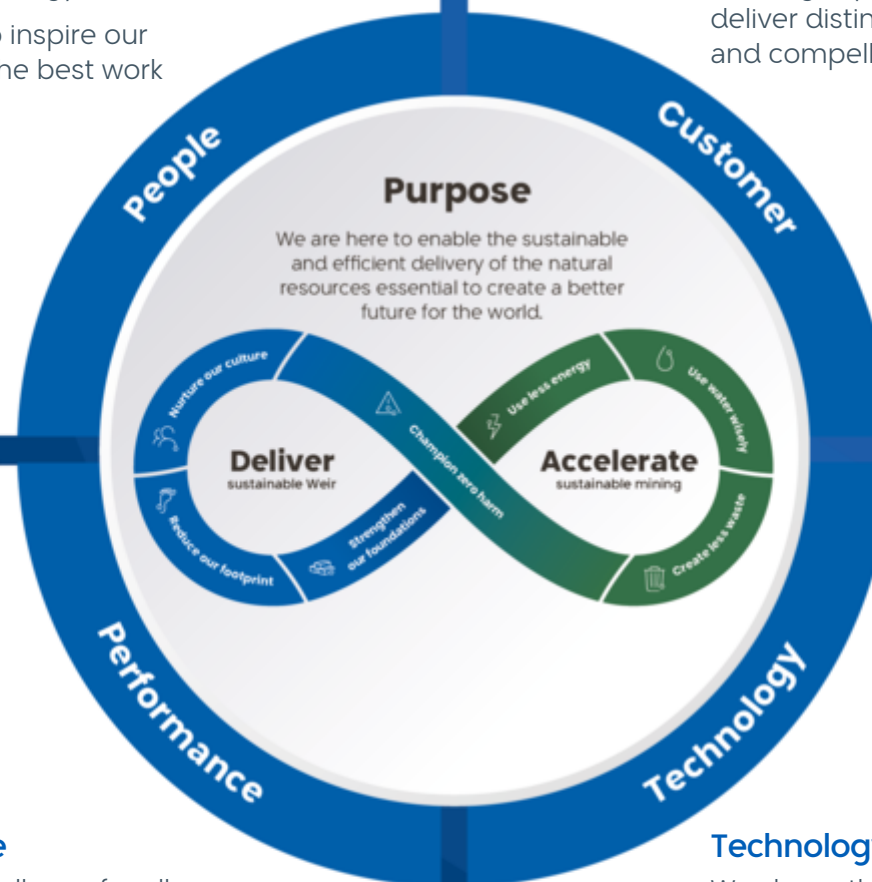
Working in partnership, we deliver distinctive solutions and compelling value.

Performance

We deliver excellence for all of our stakeholders, through strong leadership, performance culture and rigorous standards of governance.

Technology

We shape the next generation of smart, efficient and sustainable solutions with cutting-edge science and our tradition of innovation.



Our end-to-end mining technology solutions tackle our customers' biggest challenges

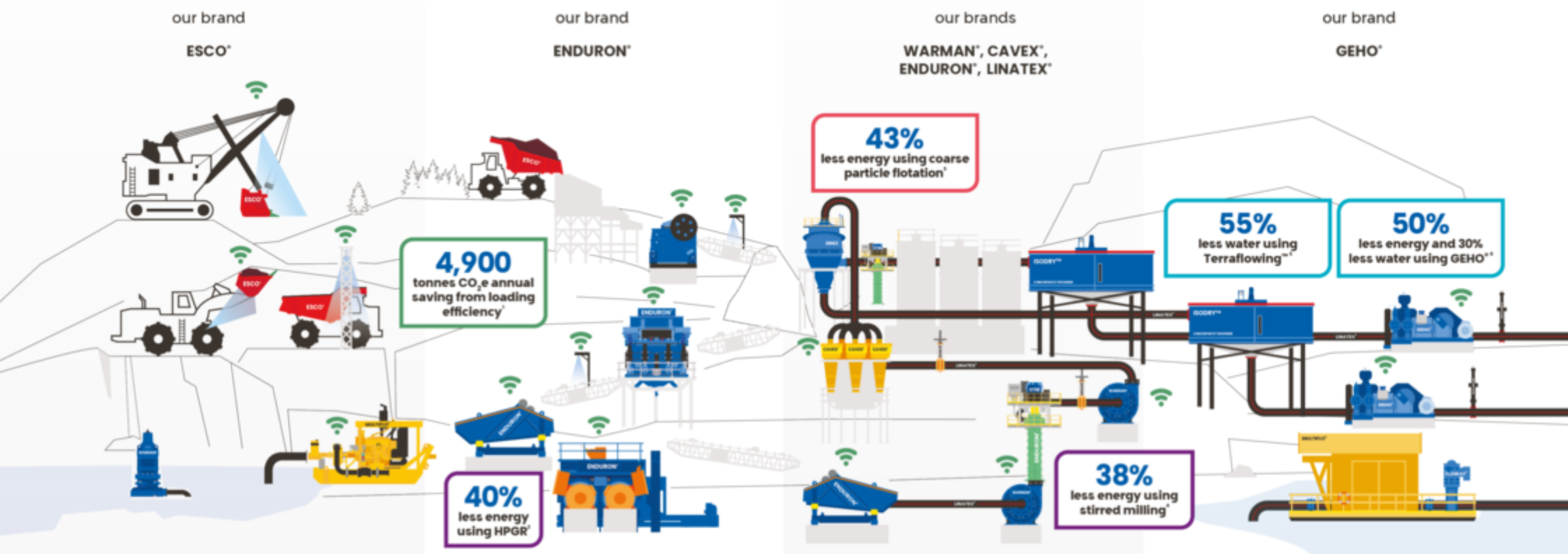
Extraction

Comminution

Processing

Tailings

Transformational flowsheets empowered by MOTION METRICS™ and NEXT intelligent solutions



Move less rock

Miners want to reduce effort spent on processing zero and low grade ore. We help them optimise the material entering their processing plant.

Use less energy

Mining today is very energy intensive. Our solutions deliver significant energy savings and lower CO₂ emissions.

Use water wisely

Water is fundamental in minerals processing. Our solutions increase water recovery, recycling and introduce water-free steps.

Create less waste

Today, over 90% of waste rock ends up in tailings. We help manage the tailings produced more safely and sustainably.

1. Savings = 3,000 t/y haulage + 1,900 t/y reduced usage of lower priority loaders. 2, 3, 4 & 6. Improvements from Weir's redefined circuit when compared to a conventional circuit. 5. Up to 55% less water compared to a thickener alone.

A global presence

No one serves **more mines** than Weir

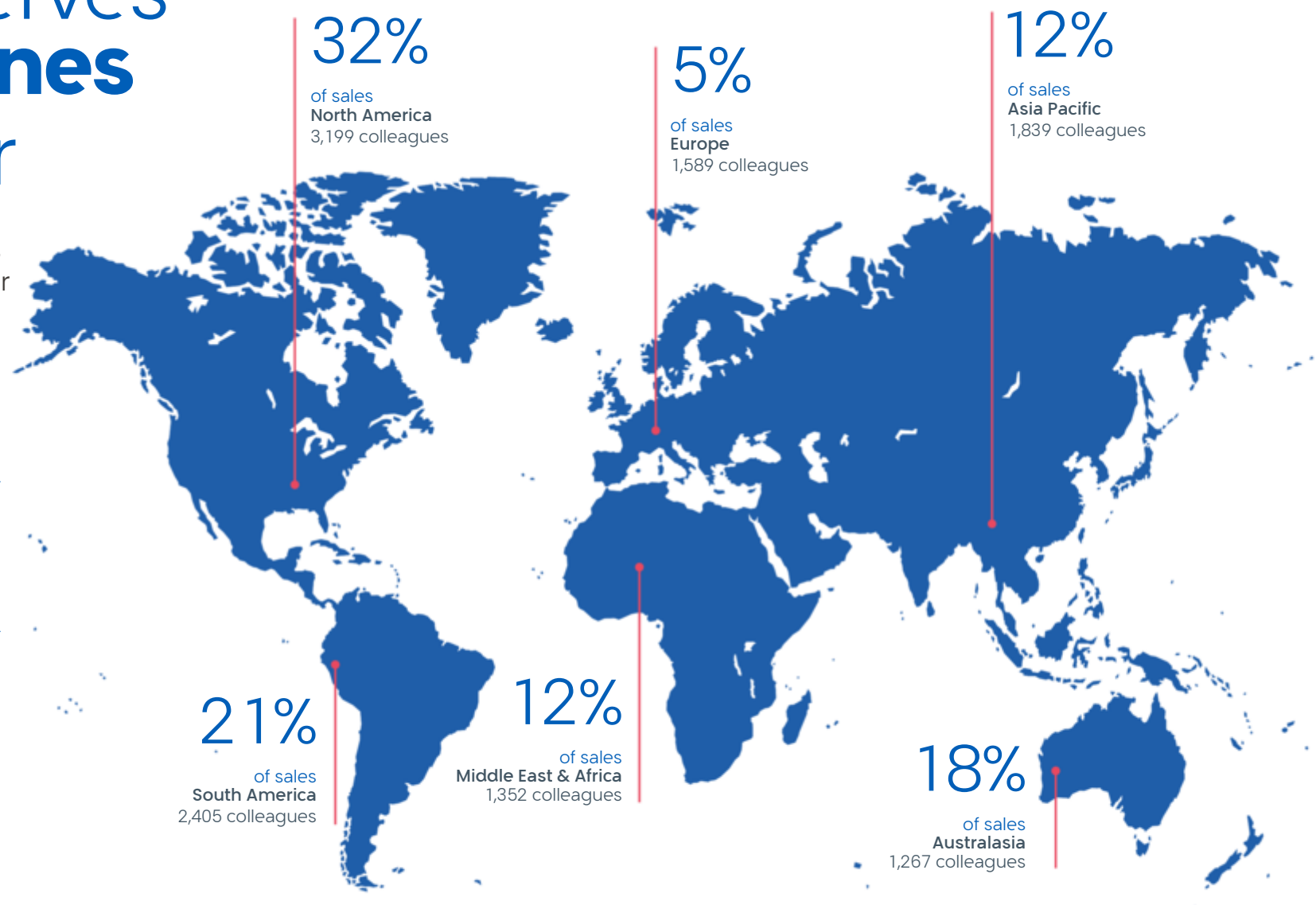
Our customer intimacy sets us apart. We are close to our customers – never more than 200km away from any major mine.

c.12,000

colleagues

>50

countries around the world



Investment case

Weir is a focused mining technology leader with a compelling value creation opportunity. We have highly attractive business fundamentals: we enable the mining industry to deliver the natural resources needed to support the global energy transition. In parallel, our Performance Excellence programme drives value creation and returns.



Strongly positioned for long-term sustainable growth

- Mining is expected to offer high growth potential over the decades ahead driven by demand for metals such as copper, that will enable the global energy transition.
- Our aftermarket-focused business model is highly resilient as around 80% of our revenues come from supplying aftermarket (AM) equipment. This is driven by the tonnes of ore our customers process and is largely inelastic to mining capital expenditure and commodity price cycles.
- We continue to expand our addressable market over time through organic growth initiatives and accelerate our growth through carefully selected acquisitions.

→ [Read more](#) about sustainable growth on pages 17 to 18

With unique capabilities and high barriers to entry

- We use our world class engineering, innovation and manufacturing capability to solve our customers' most difficult challenges.
- We have high levels of customer intimacy, with both 'boots on the ground' relationships and strategic global collaborations.
- We have a large captive installed base of trusted mission-critical equipment, underpinned by our IP, leading brands, customer intimacy and vertically integrated operating platform. We retain >90% of the AM opportunity from our installed base.

→ [Read more](#) about our strategic progress on pages 21 to 34

Our commitments are simple and clear



Growth

Outgrowing our markets

Mid to high single digit % organic revenue growth through the cycle



Margins

Expanding our margins

Adjusted operating profit margin sustainably above 20% in 2026



Returns

Converting earnings into cash and returns

90-100% free operating cash conversion; focus on growing ROCE



Resilience

Providing resilience and predictability

7% Minerals AM revenue CAGR since 2010



Sustainability

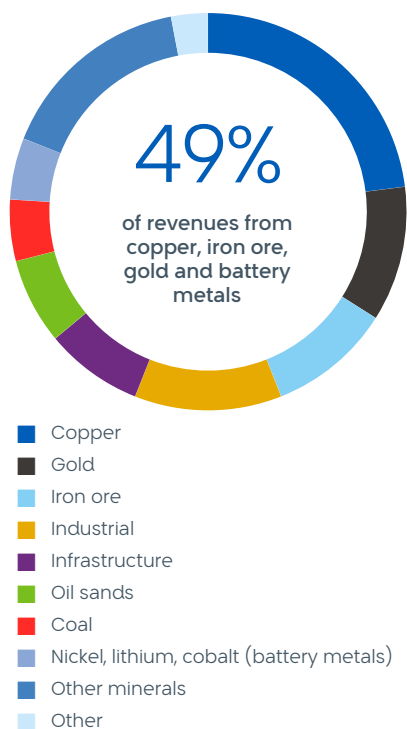
Delivering for people and planet

Accelerate sustainable mining; deliver sustainable Weir

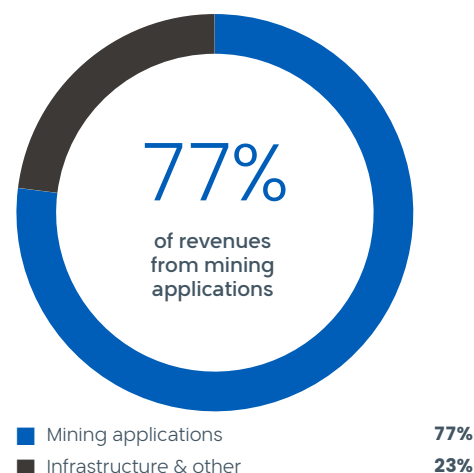
Prioritising total shareholder returns

Strongly positioned for long-term sustainable growth

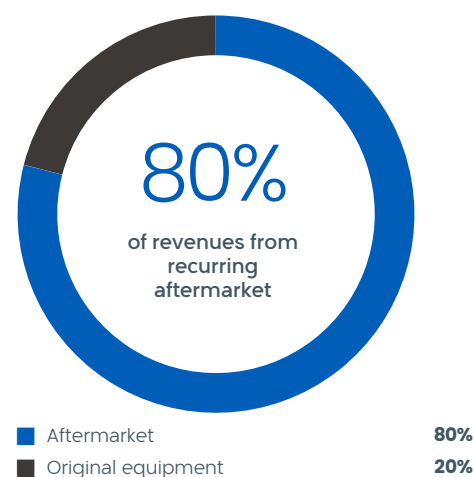
Biased towards future-facing commodities



Focused on attractive markets



Highly resilient through the cycle



Serving customers from pit to processing plant through two Divisions

ESCO Division

Principally serving the extraction activities of customers, the Division supplies ground engaging tools (GET), attachments, and AI and machine vision technologies that optimise productivity in global mining and infrastructure markets.

→ [Read more](#) about ESCO Division on pages 39 to 40

Divisional revenue¹

£688m +1%²

Divisional adjusted operating profit^{1,3}

£129m +9%²

% Divisional revenue from aftermarket

91%

1. Continuing operations.
2. 2023 restated at 2024 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).

Minerals Division

Working across comminution, processing and tailings, the Division engineers, manufactures and services processing technology used in abrasive high wear applications in global mining and infrastructure markets.

→ [Read more](#) about Minerals Division on pages 37 to 38

Divisional revenue¹

£1,818m -2%²

Divisional adjusted operating profit^{1,3}

£383m +9%²

% Divisional revenue from aftermarket

75%

1. Continuing operations.
2. 2023 restated at 2024 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).

Chair's statement

“

Through Performance Excellence and our continued focus on operational performance, we have the financial strength and stable platform to invest for growth and drive value for shareholders.”

Barbara Jeremiah
Chair



A compelling **value creation** opportunity

Dear shareholder,

I am pleased to report that our strategy is delivering on many fronts. We have posted a strong financial performance and made good progress in accelerating sustainable mining for our customers. Colleagues across Weir have played their part in these achievements and the Board recognises that some of the changes being made to optimise our business have had an impact on individuals. On behalf of the Board, I would like to thank all of our people for their efforts in 2024.

Creating value through growth and Performance Excellence

Through our focused strategy, we are capitalising on the growth opportunities in our mining markets. Securing a significant order for our transformational technology at the Reko Diq copper project in Pakistan is a further signal that the mining industry is increasingly recognising the value of our sustainable solutions, while the successful commercial launch of our next generation ESCO® Nexsys™ lip and GET system exemplifies our sustained technology leadership.

We have continued to execute our Performance Excellence transformation programme. A major milestone in 2024 has been the move to a global business services model for our core functions. We have also realised the benefits from a number of capacity optimisation projects and lean initiatives that commenced at the start of the programme. Overall, we are ahead of where we expected to be in terms of the cost savings delivered and we are unlocking additional opportunities. Through Performance Excellence and our continued focus on operational performance, we have the financial strength and stable platform to invest for growth and drive value for shareholders.

Engaging with employees and other stakeholders

Connecting with our employees, understanding their views and sharing our perspectives is an important aspect of the Board's role, including our role in shaping the culture at Weir. We really value our interactions with colleagues around the world during our formal Tell the Board sessions and town halls, as well as through our more informal discussions and site visits. During the year, we enjoyed a memorable visit to our operations in India where we learned more about our activities and the growing market opportunities in the country. We met with colleagues in the Engineering Science (EnSci) team and were struck by the real energy and vitality they have for their work and the pride they have for their contributions to Weir's success.

Individually, or in small groups, my Board colleagues and I also visited Weir's operations and spent time with employees in the UK and Turkey this year, and held a virtual Tell the Board session with some of our graduates and interns. We continued to meet with affinity group members and allies as well as our recently formed Inclusion, Diversity and Equity (ID&E) Steering Committee to hear about the progress of our ID&E strategy and the opportunities for improvement. As always, discussions have been wide ranging and the Board appreciates the thoughtful questions that are put to us.

I continued to meet with our major shareholders during 2024 to understand their perspectives on our performance, governance and strategy. It is evident from my discussions that the views of our shareholders are well aligned with our own and I'd like to thank them for their continued support and constructive input.

→ **Read more** about the Board's employee engagement approach, activities and engagement with other stakeholders in 2024 on pages 83 to 87

Chair's statement

continued

Our focus on safety, sustainability and technology

Thinking safety first is a core value for Weir and the top priority for the Board in our meetings and our virtual and in-person discussions with employees. Right across the Company, there is huge emphasis and action on achieving a zero harm workplace where no one gets hurt. As such, following the tragic event in April, where one of our colleagues suffered a fatal incident, the Board has supported Jon, our CEO, and the Executive as they acted promptly to understand and learn from what happened and reinvigorate the safety culture and approach.

Given the Board's role in shaping culture, including safety culture, we are dedicating additional time and focus to safety. We have added safety to the remit of one of our Board Committees, now called the Safety, Sustainability and Technology Committee, chaired by our Non-Executive colleague, Tracey Kerr, who has extensive experience in all aspects of operations from her work in major global mining companies.

We formed this Committee in December 2023, initially with sustainability and technology as its remit, as a forum to provide both strategic and governance oversight in exploring the future of the mining industry and the implications for Weir. During the Committee's first year, discussion topics included a review of the progress of our sustainability strategy and our Enterprise Technology Roadmap, as well as thematic deep-dives on the key sustainability challenges faced by our customers.

Given the criticality of technology to Weir's strategy, business model and customer value proposition, the full Board joined the Group Executive in October for a technology review session at Weir's Advanced Research Centre in Glasgow, UK. This was a very useful opportunity for the Board members to learn more about the many aspects of our technology that underpin our growth and success.

The Board in 2024

We have continued to refresh the diversity of skills and experience of the Board this year. In March 2024 we welcomed Brian Puffer as our new CFO. We are already benefiting from his strong leadership of both our finance function and in the delivery of Performance Excellence, and he has brought fresh perspective to the Board.

As noted in my statement last year, Andy Agg joined us as an independent Non-Executive Director at the end of February 2024. Andy is currently CFO of National Grid plc and as such, is contributing important insight to the work of the Board. I also noted last year that two of our Non-Executive Directors, Srinivasan Venkatakrishnan and Sir Jim MacDonald, would step down, and they left us in March and April respectively.

In May, we were delighted to appoint Nick Anderson to the Board as an independent Non-Executive Director, and to welcome him to his first Board meeting in June. Nick had recently retired as Group Chief Executive of Spirax-Sarco Engineering plc, the FTSE 100 industrial engineering company, and his wealth of experience as a leader in international engineering and manufacturing operations is already proving to be a great asset to the Board.

Having informed us of his intention to retire for personal reasons, Stephen Young, our independent Non-Executive Director and Chair of the Audit Committee left us at the end of July. I'd like to thank Stephen for his many contributions to the work of the Board and the Audit Committee over the course of his tenure and wish him all the best for the future. Following Stephen's retirement, Andy Agg succeeded Stephen as Chair of the Audit Committee.

Through our recent appointments, we have a talented Board well suited to support Weir in achieving its strategic objectives, with deep experience spanning mining and engineering, international business and finance. Our programme of visits this year has helped our new members to become immersed in Weir's business and culture and I am very pleased with how we are working as a team.

Towards the end of the year we carried out our externally facilitated triennial deep dive Board performance review. The headline findings were extremely positive, noting that interactions are productive and relationships are going well at these early stages of a newly refreshed Board. The review identified helpful focus areas for 2025, and it was pleasing to see that the feedback and conclusions confirmed that, as a Board, we are focusing well on creating shareholder value through our Board discussions.

→ [Read more about our Board and the performance review on pages 75 to 78 and page 89](#)

Final reflections

As I look back on 2024, we have achieved a strong performance against an uncertain macroeconomic and geopolitical backdrop. We are executing our strategy well and delivering strongly on the commitments we laid out in 2022. We expect further growth in the year ahead and our longer-term opportunities remain compelling. Consequently, the Board is recommending a final dividend of 22.1 pence per share, which equates to a total full year dividend of 40.0 pence per share and represents an increase of 4% on the prior year.

Our future prospects are very exciting and we have a strong and committed team. It is clear that the world needs substantially more metal for the energy transition, and that metal must be produced more sustainably. Technology is a massive enabler and that plays precisely to the strengths of Weir. The opportunity for growth and value creation therefore remains attractive, and as demonstrated in 2024, we are proving we can deliver.



Barbara Jeremiah
Chair

27 February 2025

Chief Executive Officer's strategic review

“

Weir is delivering on its mission to provide mining technology for a sustainable future and executing well against the commitments set out in our investment case.”

Jon Stanton
Chief Executive Officer



Watch Jon's review of our 2024 performance
Visit: global.weir/ceo-review-2024



Accelerating the path to sustainable mining

A year of strategic progress

In 2024, we performed strongly against a backdrop of macroeconomic and geopolitical uncertainty, with achievements across the four pillars of People, Customer, Technology and Performance in our We are Weir strategic framework.

We grew our pipeline of market-leading sustainable original equipment (OE) solutions and delivered growth in our aftermarket (AM) business as customers maximised production at their existing assets. We transformed the way we operate across our businesses and maintained our focus on our customers. We executed well against our commitments to our stakeholders delivering significant growth in operating profit, operating margins and cash generation.

Throughout the year, activity levels in mining markets remained high as customers position to address the long-term structural demand for critical minerals. While permitting remains a challenge in certain geographies, governments around the world have signalled their support for accelerating long delayed applications and bright spots are emerging as customers renew investment in future growth through new greenfield projects. In June we launched our refreshed brand – mining technology for a sustainable future – positioning Weir as a market-leading strategic partner for our customers as they scale up and clean up to deliver the metals and minerals required for the energy transition.

This is reflected in our strengthening pipeline of projects that is beginning to convert, while our resilient aftermarket biased business model continues to deliver growth across our businesses.

We made significant progress in our Performance Excellence programme in 2024, delivering cumulative savings of £29m, ahead of expectations. Our achievement reflects our progress in optimising capacity, implementing lean processes and functional transformation across Weir, all while maintaining our commitment to be there for our customers.

Our refreshed sustainability strategy now sits at the core of our We are Weir strategic framework – focusing on what we do internally to deliver sustainable Weir and externally to accelerate sustainable mining. The health, safety and wellbeing of colleagues remains our top priority, and we have taken steps to reinforce and reinvigorate a zero harm culture. Partnering with customers, our engineers are developing innovative new technologies to move less rock, use less energy, use water wisely and create less waste, enabled by intelligent automation. In 2024 we launched ESCO® Nexsys™, the next generation of our market-leading core GET and lip system. We also continued to expand our digital offering with the launch of NEXT intelligent solutions and new MOTION METRICS™ ShovelMetrics™ technology to support our customers in making real-time decisions that help them to run their operations more efficiently and safely.

Our performance in 2024 is a testament to the hard work and dedication of Weir colleagues across the globe. We recognise that the tough choices we have had made as we optimise our business has impacted some of our people. I would like to thank all our employees for their commitment and contribution to our success.

Chief Executive Officer's strategic review continued

Going into 2025, we have strong operational momentum and supportive mining markets, underpinning our expectations for further revenue growth and margin expansion. We anticipate greater capital expenditure in mining markets will drive heightened demand for our market-leading sustainable solutions, particularly for larger flowsheet solutions. Given the strong delivery of our Performance Excellence programme, we are upgrading the absolute savings target to £80m in 2026 and, as a result, expect to achieve operating margins sustainably beyond 20% in 2026.

Further out, we are well positioned to deliver compelling value creation to our stakeholders. We are a focused mining technology leader with differentiated capabilities and high barriers to entry. Our markets are primed for a multi-decade growth opportunity driven by demand for critical minerals to support the energy transition, as well as the adoption of artificial intelligence (AI). Together with our strong operating platform, we are well positioned to deliver compounding financial benefits, while remaining resilient and doing the right thing for our people and the planet.

Growth: Demand for critical minerals driving original equipment order pipeline conversion

The structural demand drivers for critical metals enabling electrification remain robust, supplemented by growing investment in AI. Despite short-term uncertainty in commodities, constructive changes in mine permitting and greenfield capital expenditure globally drove demand for our larger OE solutions through the second half of the year.

We secured a £53m order to supply an industry-leading fine grinding solution to Barrick Gold's Reko Diq copper-gold project in Pakistan, capitalising on growing industry acceptance of our Redefined Mill Circuit and supporting our customer's need to use less energy and water at this remote mine site. We also secured a £25m order to supply an energy efficient separation solution to OCP's Benguerir and Louta phosphate projects in Morocco, leveraging the market-leading WARMAN® slurry pump and CAVEX® hydrocyclone brands. Demand for OE in smaller brownfield and debottlenecking projects at existing mines remained stable.

Full year constant currency OE orders decreased 4% reflecting delays in timing of project awards in Q4 following a strong Q3, with several medium size orders being received in

January. In our core Minerals business, we converted 92% of our completed mill circuit pump trials and in ESCO we won 118 net major diggers as we continue to drive strategic growth initiatives.

Encouragingly, several Tier 1 miners announced plans for additional capex throughout the globe and we continue to position ourselves as an essential partner for our customers in key growth markets. For example, in order to participate in the mining and metals growth strategy of Saudi Arabia, we agreed a head of terms to form a joint venture with Olayan Saudi Holding Company (Olayan), which will extend our extensive expertise in sales and sustainable mining technology solutions to the region. Under the terms of the joint venture, Weir will take the lead on sales, technical and product responsibilities, while Olayan will focus on new business development, capitalising on its strong presence and knowledge of the regional market.

Growth in aftermarket: Installed base expansion and improving activity levels

Overall, we saw good levels of activity across the global mining sector. Market prices for our main commodity exposures of copper, gold and iron ore were well above customers' cost to produce, while nickel and lithium producers remain under pressure from lower commodity prices.

Across the Group, demand was particularly strong in the Middle East and Africa where we continue to grow market share. Both Minerals and ESCO saw an elevated level of mine-specific headwinds in the first half, such as shutdowns in Panama and Australia, but these trends were more than offset in the second half as the commissioning of new installed base accelerated. From a commodity perspective, order growth was strongest in future facing minerals such as copper and phosphate, while year-on-year demand decreased in both coal and the oil sands.

Infrastructure markets were largely stable through the year. Orders from infrastructure customers grew 2%, though absolute orders remain below peak levels seen in previous years.

Full year constant currency AM orders increased by 4% driven by hard rock mining production trends, installed base expansion and a modest contribution from pricing.

As previously indicated, the large annual recurring order usually received in Minerals during the second quarter has been split this year between the second and fourth quarter due to the timing of the contract renewal – the net effect being that c.£14m of aftermarket orders have shifted to the second half. In 2025, the full annual order of around £31m is expected to be received in the second quarter.

Revenue¹

£2,506m

–1%²

Revenue and margins: Performance Excellence ahead of plan

Despite strong execution in the fourth quarter, revenue for the Group declined 1% for the full year on a constant currency basis with aftermarket growth of 2% offset by the phasing of two large OE project deliveries into 2025. The Group's book-to-bill was 1.01. The operating environment in 2024 was stable. Our leading market positions and strong brands enabled us to achieve sufficient price increases during the year to protect our gross margins from any inflationary effects across our cost base.

Progress within our Performance Excellence programme continues at pace and is ahead of our targets for cumulative absolute savings. During the year, we recognised the benefits of projects launched at the start of the programme, including the consolidation of several Minerals manufacturing facilities in the US and APAC, as well as optimisation of our Australian service centre and Latin American distribution footprints. Adoption of our refreshed lean programme, Weir Integrating Network System (WINS) in Minerals, contributed to the largest savings during the year, driving a reduction in overall material cost as well as quality improvements.

We opened our new ESCO foundry in Xuzhou, China, the most efficient in our network, ensuring that we remain highly responsive to demands from within our own supply chain. We also established Weir Business Services (WBS) and are embedding new ways of working through transformation across our Finance, HR and IS&T functions, the benefits of which will be reflected in years to come.

Chief Executive Officer's strategic review

continued

Adjusted operating margin^{1,3}

18.8%

+170bps²

On a constant currency basis, adjusted operating profit grew 9% year-on-year, and adjusted operating margins were 18.8%, up 170bps on the prior year. Expansion in operating margin arose from very strong execution within Performance Excellence workstreams and movement in Minerals revenue mix towards aftermarket.

Return on capital employed¹

19.3%

+130bps

Returns: Growth in returns and strong balance sheet

Free operating cash conversion for the year increased to 102%, above our 2024 target range of 90% to 100%, benefiting from a strong reduction in working capital driven by lean projects within Performance Excellence. Our strong cash generation continued through the second half of the year and overall represents a significant 17 percentage point improvement on the prior year. Working capital as a percentage of sales reduced to 20.7% (2023: 21.3%).

As a result, net debt to EBITDA at the end of December was 0.7x, giving the Group considerable optionality and flexibility to deploy capital to grow total shareholder returns.

Reflecting our focus on execution together with continuing deleveraging of our balance sheet, return on capital employed (ROCE) was 19.3%, an increase of 130bps versus the prior year.

Full year dividend

40.0p

+4%

The Board is recommending a final dividend of 22.1 pence per share. This equates to a total full year dividend of 40.0 pence per share, in line with our policy to pay out 33% of adjusted earnings per share (EPS), and represents an increase of 4% on the prior year. The final dividend will be paid on 30 May 2025 to shareholders on the register on 22 April 2025.

Safety and sustainability: Affirming our vision for a zero harm workplace

Our goal is a zero harm workplace where everyone goes home safe and healthy. However, in 2024 we fell very short of our goal. In April, tragically one of our colleagues suffered a fatal accident while at work. Since then, we have held safety stand downs to discuss the learnings and re-emphasise that safety must always come first. Overall, in 2024, lost time accident numbers were flat year-on-year and our total incident rate⁴ (TIR) was unchanged at 0.42 (2023: 0.42). Following events in 2024, we have taken action to reinvigorate our safety approach. It is absolutely our top priority in 2025 to ensure we drive improvement in our safety performance.

Total incident rate^{1,4}

0.42

2023: 0.42

Within our businesses we continue to talk openly about mental health and prioritise wellbeing. We were once again recognised by CCLA as a 'top improver' for mental health in an assessment of the UK's largest companies.

We have continued to focus on making Weir a place where people feel like they belong and where they can do the best work of their lives. During the year, we created a new inclusion, diversity and equity (ID&E) Steering Committee of representatives from our senior leadership team as part of our efforts to accelerate the benefits that come with having a vibrant purpose-driven culture.

We invested in our people, supporting a focus on talent and succession planning through learning and personal growth. Our new global mentoring programme will provide additional opportunities to connect our employees and develop mutually rewarding relationships across our workforce. As we look to develop the next generation of talent and capabilities, we have continued our involvement with science, technology, engineering and maths (STEM) initiatives across the globe.

Our brand launch in June provided an opportunity for colleagues to more deeply connect with our purpose and our mission to create mining technology for a sustainable future. It was great to see so many of them join introductory webinars and leader-led workshops to explore and understand more about the brand. Then, in December, we launched a new global programme, the Weir values awards, to further drive connection and recognise those colleagues who exemplify our values in action. There has been a very positive response with over 200 nominations received and I am looking forward to announcing the winners in April 2025.

Listening to colleagues and acting on their feedback gives us insight that helps maintain our special culture and we continue to run our annual all-employee survey. Pleasingly, our employee net promoter score⁵ (eNPS) of 47 remains in the top quartile of manufacturing companies⁶ as benchmarked by Peakon. We maintain high levels of participation across our employees, with 88% responding to this year's survey.

Chief Executive Officer's strategic review

continued

We have continued to embed our refreshed sustainability strategy to deliver sustainable Weir and work in partnership with customers to accelerate sustainable mining. We have made great progress against our 2030 scope 1&2 Science Based Targets initiative (SBTi) targets and are well on track to deliver our target to reduce these emissions⁷ by 30% versus a 2019 baseline.

We are actively mapping our performance against future non-financial reporting regulations to help us prepare to meet International Sustainability Standards Board (ISSB) and EU Corporate Sustainability Reporting Directive (CSRD) requirements over the coming years. While these standards are not yet fully implemented, our focused approach is designed to ensure we place our best efforts on the most material impacts, risks and opportunities.

Partnering with customers on transformative technology

Through our technology strategy we prioritise our R&D investment towards solutions that boost productivity and sustainability for our customers while continuing to protect our core business. Our portfolio covers engineered hardware as well as digital technology and we continue to integrate these to generate added insight and enhanced performance for our customers.

Historically, the mining industry has been somewhat conservative when it comes to adopting new technology. However, in my discussions with our customers, it is very clear they are looking to partner with innovators like Weir that can help them scale up and clean up the way they extract and process minerals. We are increasingly engaging with them on opportunities for our transformative solutions that combine proven technologies in innovative ways, enabled by intelligent automation, as their appetite for these new technologies continues to grow.

Outlook: Growth in revenue, operating profit and margins in 2025

Activity levels in our mining markets are positive as customers look to invest in projects that address structural critical metal demand. Supported by favourable commodity prices, customers continue to prioritise maximising ore production and improving the efficiency of existing mine sites which, together with ongoing installed base expansion, provides a strong underpin for demand for our aftermarket solutions.

We have upgraded our total Performance Excellence savings target to £80m in 2026, with £20m of incremental savings expected in 2025. This is supported by additional capacity optimisation and lean process opportunities that have been identified as we progress with the programme. We anticipate additional exceptional costs of £30m to complete these projects, taking the total expected programme cost to £120m.

The continued favourable backdrop in mining, combined with execution of Performance Excellence, underpins our confidence in delivering 2025 operating profits in line with current market expectations, driven by mid single digit revenue growth and around 50bps of operating margin expansion. We expect free operating cash conversion of between 90% and 100%, in line with our medium-term guidance as capex settles in line with depreciation and our lean operating model continues to deliver working capital efficiency.

Further out, the long-term value creation opportunity for Weir is compelling. The fundamentals for our business are highly attractive, underpinned by long-term structural growth trends in our mining markets, and our technology strategy to accelerate sustainable mining. In addition, we expect the benefits of Performance Excellence will drive further margin expansion and move our operating margins sustainably beyond 20%, while our strong cash generation and balance sheet give us optionality to allocate capital, compounding total shareholder returns.

Mining technology for a sustainable future

Weir is delivering on its mission to provide mining technology for a sustainable future and executing well against the commitments set out in our investment case. Leveraging our technical capabilities and our customer intimacy, we are shaping innovation that will enable the mining industry to scale up and clean up and delivering strong outcomes for customers. At the same time our Performance Excellence programme has created the efficient scalable platform that positions Weir for compounding growth in the years ahead.



Jon Stanton
Chief Executive Officer

27 February 2025

1. Continuing operations.
2. 2023 restated at 2024 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).
4. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.
5. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels.
6. Based on Peakon's manufacturing sector benchmarks.
7. Market-based greenhouse gas emissions. For definition, see page 56.

Market review

The long-term trends in our markets are highly attractive.

The world needs to significantly increase the production of critical metals and minerals to power the global energy transition. In parallel, our customers must adopt new technologies to extract and process those natural resources in a more sustainable way. Together, these trends represent a compelling growth opportunity for Weir.

Outlook for our core commodities

There are strong end market growth drivers across Weir's main commodity exposures of copper, iron ore and gold. Our exposures are set out in the pie chart on page 8.

Copper is a key component of many technologies, particularly those that will enable electrification and decarbonisation. An electric vehicle, for example, requires around four times the amount of copper as a conventional car¹. More copper will also be needed as the world transitions to decarbonised infrastructure applications and electrical grid expansion.

As such, the outlook for copper demand continues to be strong and is accelerating. Estimates suggest that copper supply will need to more than double in the decades ahead¹.

The outlook for core iron ore demand is also solid, driven by population demographics and the increasing shift towards the more sustainable production of steel (so called blue or green steel, manufactured using hydrogen). Green steel production uses higher grade iron ore, which requires more processing. It is found in areas such as Brazil and the Pilbara in Western Australia – locations where Weir has a strong presence.

Gold continues to be an investment safe-haven, particularly at times of geopolitical uncertainty, and central banks continue to grow their reserves. Long-term demand is also underpinned by GDP growth and increasing wealth, particularly in developing economies.

Drivers of demand are also strong for other commodities, such as high grade mineral sands used in the growing technology sector, and phosphate and potash used in the fertilisers that will be needed to support the growing global

population. The demand outlook for battery metals, namely lithium, nickel and cobalt, is fast-increasing, as outlined in the section below.

With a global shift away from fossil fuels, new project activity and capital expenditure in the oil sands market is expected to reduce. During the transition, we expect to continue to support customers' production, providing high quality spare parts that enable them to operate existing assets more efficiently and sustainably.

For Weir: Strong demand for our core commodities will incentivise our customers to maximise ore production that, in turn, will drive strong demand for our differentiated mining technology solutions and our aftermarket spares and expendables.

Climate change action is accelerating demand for key electrification metals

2024 was the warmest year on record and saw a number of extreme weather events around the world. The most recent COP29 summit, held against a backdrop of wider geopolitical uncertainty, reached new agreements on a new finance goal and carbon markets. 78% of the world's GDP and 84% of the global population are covered by a net zero emissions target².

According to the Intergovernmental Panel on Climate Change (IPCC)³, to limit warming to 1.5°C above pre-industrial levels, global greenhouse gas emissions will need to decline by around 45% from 2010 levels by 2030 and continue to net zero by 2050.

Therefore, the world needs to move even more quickly to take action to implement, at scale, technologies to decarbonise and electrify energy supply and transportation. Doing so will create significant demand for metals, such as copper (as described earlier), lithium, nickel and cobalt, that are essential in these technologies.

1. <https://internationalcopper.org/resource/copper-the-material-of-choice-for-vehicle-manufacturers/>

2. <https://zerotracker.net/>

3. www.ipcc.ch/sr15/

4. IEA, Global Critical Minerals Outlook 2024.

5. McKinsey, The Resilience of Steel.

6. Based on reviewing a selection of 12 of Weir's most significant customers.

Key trends

Copper

>100%

increase in production required by 2050⁴

Iron

c.12x

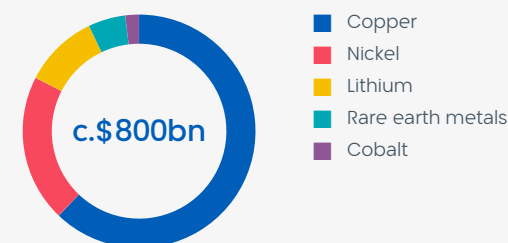
anticipated growth in demand for green steel by 2030⁵

Customer commitments

92%

of Weir's significant customers committed to reduction of scope 1&2 emissions by 2030⁶

c. \$800bn investment required between now and 2040 to achieve net zero by 2050⁴



Market review

continued

Despite short-term volatility, there is strong long-term projected demand for battery electrification metals, such as lithium, cobalt and nickel to support a predicted six-fold growth in battery electric passenger car production this decade⁷.

Lithium demand, for example, is forecast to increase almost nine-fold to 2040⁴ to support a shift in favour of lithium-heavy batteries and despite recent investments to boost nickel supply, such as in South East Asia, over two times more supply will need to be brought on line to meet demand⁴.

The accelerating demand for electrification metals will require major investment in both new mines and also in capacity expansions, as outlined in the chart on page 15. We continue to see some policy response from governments, in the form of critical minerals policies⁴. However, more support is needed to put permits and finance in place to deliver the vast quantities of metals required for the energy transition.

For Weir: We have strong exposure to these 'future facing' commodities, with the majority of the world's copper today being processed using Weir technology. The significant demand for battery and electrification metals creates a strong tailwind for Weir in the years ahead, accelerating growth in these parts of our business, which over time, will make them a larger overall component of our mix. We continue to invest in differentiated technology solutions to help customers improve productivity and sustainability.

Declining ore grades, ore body development and ore extraction

Miners are looking to increase production through expansion of existing assets and new projects. However, accessing higher quality deposits is getting harder. For example, the average grade of copper concentrate in Chile has declined 30% since 2005⁴. Evidence suggests that there are new exploitable reserves for key commodities, but they are in environments that are deeper and more difficult to mine. Consequently, greater quantities of rock must be excavated and processed to extract the same quantity of ore – using energy and water, and causing increased wear of processing equipment. The result of this decline in ore grades is more waste rock per unit of ore and increased CO₂ emissions.

For Weir: Increased wear of processing equipment drives demand for our aftermarket spares and expendables. In

addition, lower grade ore processing supports the use of our sustainable solutions to deliver efficiency and environmental benefits. Alongside these, we are also developing transformative AI-based ore sorting and characterisation technologies with the potential to enable miners to select and then move only ore-containing rocks.

More sustainable mining needed

In parallel with production growth, it is essential that the mining industry adopts more sustainable extraction and processing techniques in order to secure the social licence it needs to meet anticipated demand.

Mining processes today use vast amounts of energy and water, and create a lot of waste. So for the industry to have the environmental and social licence to operate and secure permits for new mines, it needs to rapidly innovate and adopt new technologies.

In extraction, typical ore grades in a new copper mine are around 1%⁸, so 99% of rock that is moved and processed ends up as waste, consuming huge amounts of energy and water. In comminution, the process of making small particles out of large rocks, the mining industry consumes a staggering 3% of global electricity each year⁹.

During processing in the mill circuit, the grading and classification of material are traditionally very imprecise processes that lack dynamic control. As a result, there is a high degree of recirculating load, yields are held back and cost per tonne elevated, with scope for improvement. The tailings produced in mining is the biggest waste stream on the planet. Close to 13 billion cubic metres of tailings are produced each year¹⁰ and must be transported, processed and stored.

For Weir: There is a significant opportunity to help the mining industry scale up and clean up to deliver the resources needed to stem global warming. We are engineering new technologies, enabled by intelligent automation, and working closely with customers to provide solutions that support the industry's reputation and accelerate sustainable mining.

7. McKinsey, Toward security in sustainable battery raw material supply.

8. <https://investingnews.com/daily/resource-investing/base-metals-investing/copper-investing/types-copper-deposits-world/>

9. www.ceecthefuture.org/resources/mining-energy-consumption-2021

10. The Future of Tailings report, <https://promo.mining-journal.com/future-of-tailings-2023/>

2024 market review

Ore production trends in mining continued to be strong, despite complexities in the macroeconomic and geopolitical environment.

Market prices for our main commodity exposures of copper, gold and iron ore were well above customers' cost to produce, although nickel and lithium producers remain under pressure from lower commodity prices.

Throughout the year, activity levels in mining markets were high as customers position themselves to address the long-term structural demand for critical minerals. Encouragingly, several Tier 1 miners announced plans for additional capex.

Permitting remains a challenge in certain geographies. However, governments around the world have signalled their support for accelerating long delayed applications, and bright spots are emerging as customers renew investment in future growth through new greenfield projects.

These constructive changes in mine permitting and greenfield capital expenditure globally drove demand for our larger original equipment solutions through the second half of the year.

Demand for our aftermarket products was particularly strong in the Middle East and Africa where we continue to grow market share. We saw an elevated level of mine-specific headwinds in the first half, such as shutdowns in Panama and Australia, but these trends were more than offset in the second half as the commissioning of new installed base accelerated. Our order growth was strongest in future-facing minerals such as copper and phosphate, while year-on-year demand decreased in both coal and the oil sands.

Business model

Our differentiated aftermarket-focused business model drives sustainable compounding growth.

Our purpose

To enable the sustainable and efficient delivery of the natural resources essential to create a better future for the world.

Our strengths

Core expertise in materials, engineering and data

Our expert teams create smart, efficient and sustainable solutions for our customers' biggest challenges.

Our unique culture

We have an inspiring purpose and focus on making Weir the place where people can do the best work of their lives.

Integrated manufacturing and service facilities

Our network means we provide customers with certainty of supply and ensures we keep our IP in-house.

Excellent customer focus

Our customer service network is second to none. Our people are on the ground, where and when our customers need them, providing a rapid and reliable response, and giving Weir a unique insight into their challenges.

World-leading brands

Our products and solutions are synonymous with both productivity and sustainability. We invest in technology to maintain our leading positions.

Financial strength

Through continued careful management, we are focused on maintaining a strong and resilient balance sheet to support future growth.

Supported by our values and our risk management framework

How we use our strengths to create value



Highly engineered equipment

Our solutions and digital technologies solve our customers' toughest challenges with lowest total cost of ownership.

Mission-critical solutions

Customers rely on Weir's solutions to avoid costly unplanned downtime and lower their environmental footprint, so we are a vital technology partner.

Comprehensive global support

No one serves more mines than Weir. We provide customers with the technology they need quickly and efficiently.

Intensive aftermarket care

Our solutions are used in highly abrasive applications and so equipment parts wear out. That generates recurring demand for aftermarket spares and expendables.

The value we deliver



For the planet and society

Sustainable, efficient delivery of natural resources essential to create a better future for the world.

27% reduction in scope 1&2 CO₂e emissions since 2019



For our customers

Market-leading technologies and excellent service that helps them optimise productivity and sustainability.

£2.5bn orders in 2024



For our people and communities

A rewarding place where people are empowered to do the best work of their lives and support local communities.

£623m paid in employee benefits in 2024



For governments

Support for economic growth and development in the countries in which Weir operates.

£111m paid in corporate income tax in 2024



For our shareholders

An opportunity to invest in a low carbon future through the essential technology driving the global mining industry's transition to net zero.

£100m total dividends paid in 2024

Business model

continued

We differentiate through technology and customer intimacy

In mining, downtime is the enemy of our customers and if unplanned, can cost them millions of dollars per day in lost production. Mining processes are highly abrasive, so equipment inevitably wears out, sometimes within a matter of weeks.

Our customers therefore look for a premium solution that is the most reliable and has the longest wear life, thereby minimising downtime – a solution that delivers the lowest total cost of ownership. This covers both original equipment and the aftermarket spares and expendables they require.

Sustainability continues to rise up the agenda at our customers as they seek to maintain social licence to operate. In parallel to total cost of ownership, they are increasingly looking for solutions that also help reduce their environmental footprint.

Weir's mining technology solutions address both productivity and sustainability. We provide both original equipment and aftermarket products. We differentiate with:

- World class engineering, innovation and manufacturing capability that delivers highly engineered original equipment and aftermarket products that have the longest wear life and that also address customers' sustainability challenges;
- being deeply embedded within our customers' operations and supply chains with local day-to-day relationships increasingly complemented by strategic global collaboration; and
- intellectual property, leading brands, customer focus and vertically integrated manufacturing base. This means we benefit from a large captive installed base of trusted mission-critical equipment.

These differentiation factors create a significant barrier to entry.

Our business model drives compounding growth

Sales of original equipment typically account for around 20% of our annual total revenue. Every sale of original equipment grows our installed base and generates a highly valuable and visible annuity-like aftermarket revenue stream on a recurring basis, as we provide spare parts to the equipment for the life of the mine.

Today, approximately 80% of our total revenue comes from aftermarket. It is driven by non-discretionary spend on spare parts that are essential to keep mines running. As a result, our growth is predictable and sustainable.

We have a large and growing installed base of original equipment around the world. It is a huge asset for Weir, fuelling significant aftermarket revenue over the long term. We protect it with our 'boots on the ground' comprehensive global service approach.

We are also focused on growing our installed base of OE throughout the mining cycle. So even when large projects are slower to convert, we continue to grow the base by providing debottlenecking and small brownfield expansion solutions to existing mines.

Capture rate

>90%

of aftermarket from original equipment sales

Customers recognise that Weir provides premium solutions and our leading support and service. Consequently, we capture more than 90% of aftermarket from our original equipment sales. This high capture rate supports our aftermarket-focused business model because each piece of original equipment sold generates, on average across the business, 30% of its original value in aftermarket spares revenue every year.

We are highly resilient through the cycle

Minerals Division

7%

compound growth in aftermarket revenue since 2010

The combination of installed base expansion, ore production growth, the effects of declining ore grades and pricing drives aftermarket revenue and enables us to consistently deliver mid to high single digit through-cycle growth.

This predictable and sustainable aftermarket growth is demonstrated by the 7% compound growth in aftermarket revenue in our Minerals Division since 2010.

Throughout various market cycles, including the global mining downturn where capital expenditure fell significantly and commodity prices fell by 50%, our aftermarket business has remained highly resilient, continuing to grow and demonstrating its inelasticity to both capital expenditure and commodity price cycles.

This embedded resilience is a significant differentiator for Weir and our aftermarket-focused model, through the cycle, is proven to be among the most resilient in our sector.

Our stakeholders

We strive to deliver excellent outcomes for all our stakeholders.

Achieving that means we focus on building and maintaining positive relationships with the people, communities and organisations that have an interest in our business and may be impacted by the decisions we take.

These stakeholders, as outlined below, are at the heart of our We are Weir strategic framework that sets out our purpose, business model, strategic priorities, values and culture.

Employees

Our people are a critical driver of our success and their safety and wellbeing is our top priority. We want Weir to be a place where they feel included and where they can do the best work of their lives. As such, we place huge emphasis on listening to, and acting on their feedback, and on building the right culture where people can thrive.

What matters to them

Our people want to work in a safe and inclusive environment where their physical and mental health is prioritised. They want to feel that their voice is heard and that everyone is treated fairly and equitably. People are looking to work for a company that nurtures their individual success, provides development opportunities and where they can contribute to broader societal and environmental goals. Being paid and rewarded equitably for their work is also important.

2024 engagement activities and outcomes

In June, we launched our new brand and sustainability strategy with a global all-employee town hall, drop-in 'lunch and learn' sessions and leader-led workshops to explain and connect people to our brand. Large numbers of colleagues joined the sessions and are now driving activation and embedding. Colleagues took the opportunity to nominate their peers and teams for our new Weir values awards programme. More than 230 entries were received and winners will be announced at an event in April 2025.

During the year, we formed a new steering committee to drive our inclusion, diversity and equity (ID&E) agenda.

We continued to engage colleagues on safety and wellbeing, including in our Zero Harm Behaviours Framework, to support a broader safety culture. In March 2024, colleagues participated in the annual Weir safety day with activities and events held at sites globally. Our approach to employee wellbeing and mental health was also demonstrated in 2024 when we were recognised as the top improver for mental health in an assessment of the UK's largest companies in the CCLA corporate mental health benchmark. Case studies showing our approach in action can be found on our website at global.weir/wellbeing-stories.

Employees continued to receive monthly 'CEO Briefings' from Jon Stanton covering strategy and business progress and participated in activities led by our affinity groups. At a divisional and functional level, briefings from leadership were a regular feature throughout the year and locally, employees joined site-level meetings and toolbox talks.

Colleagues' learning and development were supported with the launch of several new programmes, including a global mentoring framework that we developed following positive feedback from the reverse mentoring pilot in 2023.

We continued to encourage employee involvement in our performance through Sharebuilder, our all-employee share plan that grants eligible employees shares in Weir at no cost.

We ran our regular all-employee engagement survey and shared the results and priorities for action on a global and local level to ensure that colleagues understand the priorities for improvement both across Weir and at their location.

→ [Read more about the Board's approach to employee engagement and activities led by the designated Non-Executive Director in the year on pages 84 to 87](#)

Customers

Customers are partners in our success, driving our growth and informing our technology and sustainability priorities. We want to be an innovation partner for sustainable mining, with strong relationships at multiple levels at our customers. By embedding our sales and engineering teams close to them on mines across the globe, we develop effective working relationships and gain insights to inform our strategy.

What matters to them

Our customers want a supplier that understands and responds to their challenges with reliable high performance solutions that support their safety and productivity goals and that provides them with the lowest total cost of ownership. They also turn to Weir as a strategic innovation partner for sustainable mining to help support their social licence to operate and their sustainability ambitions. Our proximity to customers is crucial as downtime and breakdowns can be critical. They also rely on our technical expertise and deep industry understanding as we partner with them to develop and commercialise solutions for their biggest challenges.

2024 engagement activities and outcomes

Colleagues continued to support customers across the globe with their productivity and sustainability challenges. This included day-to-day interactions by our local teams with mine-site customers as well as meetings and discussions involving leadership at Weir and our customers that deepen our strategic relationships. We've worked with customers on field trials of our latest solutions and innovations, and continued to work with strategic partners, such as Eriez, to advance our customer value proposition.

To remain close to our customers, we develop our network of facilities. We opened a new service centre in Port Hedland, Australia to support customers and their operations across the Pilbara region. We also expanded our global foundry network with a new facility in Xuzhou, China. The foundry manufactures ESCO® ground engaging tools (GET) and gives us additional manufacturing flexibility for GET to serve our global customers.

Using feedback from our engagements with customers, in June we introduced a new brand strategy focused on supporting their short and long-term productivity and sustainability goals.

Shareholders

Our shares are listed on the London Stock Exchange and we raise debt from banks and through listed bonds. Our equity and bonds are owned by investors in the UK, US, Europe and other regions and we engage with, and provide information to, them through our investor relations programmes and communications.

Our stakeholders continued

What matters to them

Our shareholders are concerned with our financial and operational performance, our business strategy and total shareholder returns. They want to understand our business and how we create value. Our approach to sustainability and our environmental, social and governance (ESG) performance are also important.

2024 engagement activities and outcomes

We engaged with more than 60% of our shareholder base and a number of prospective investors in 2024. Meetings took place with investors in the UK, North America, Australia and Europe and covered a wide range of topics including strategy, financial performance, our Performance Excellence transformation programme, sustainability and remuneration-related matters. Additionally, a number of investors also attended the MINExpo industry event in September.

Suppliers

Our global network of suppliers is critical in supporting robust supply chains that allow us to serve our customers and operate efficiently.

What matters to them

Our suppliers want to understand how to support us through delivering reliable, high quality and competitively priced products and services, and engage with us on innovations and technology developments. Effective collaboration, good communication and transparent partnerships are important to them, and they are concerned with sustainability, compliance and ethical practices.

2024 engagement activities and outcomes

We worked positively and collaboratively (divisionally and functionally) on tactical matters such as quality and improvements to suppliers' manufacturing processes. We also engaged on health and safety, modern slavery laws and anti-bribery and corruption laws. We engaged through technology and R&D collaborations on topics relevant to our longer-term technology and sustainability ambitions. With the roll-out of Weir Business Services this year, we also engaged with suppliers of our HR, Finance and IS&T global business services. Engagements typically take the form of virtual and face to face meetings.

Communities and environment

Why is this stakeholder group important to us?

Contributing to our local communities is core to our sustainable business practices. Our communities serve as integral partners, providing a skilled workforce and fostering innovation. We build relationships through community engagement to promote long-term resilience and growth both for Weir and the communities we operate in.

What matters to them

Our communities want us to provide safe and attractive employment opportunities together with investment and support for local initiatives and education. They expect us to demonstrate strong social responsibility and deliver on our sustainability and environmental goals.

2024 engagement activities and outcomes

We believe that our colleagues best understand the needs of their communities at a local level and engagement in 2024 has continued to be led by our sites across the globe. There have been many examples of outreach initiatives, educational seminars and support, including financial support, for important areas such as safety, health, diversity and inclusion, and sustainability. We provided employment to c.12,000 people in over 50 countries worldwide, including through our apprenticeship programmes.

→ **Read more** about our community engagement activities and outcomes on our website: global.weir.com/communities

Governments and NGOs

We develop relationships with governments and non-governmental organisations (NGOs) to ensure we stay abreast of developments in regulatory compliance and responsible corporate practice. It also enables us to contribute to the debate on industry-specific topics relating to sustainable mining. At a local level, we engage on operating frameworks, environmental standards, worker safety and ethical conduct.

What matters to them

The role of mining in the energy transition and how technology enables that, together with mining's social licence to operate, are a major focus of governments and NGOs at a global and local level.

In parallel, understanding the employment opportunities we provide and the future skills we need are also important. They want to know we are an ethical and responsible business and a good employer.

2024 engagement activities and outcomes

We engaged with governments, key NGOs, trade bodies and research organisations throughout the year on topics including safety, manufacturing and sustainable mining. Through our partnership with CEEC International, we are participating in its recently launched Global Water Initiative, a groundbreaking collaboration to drive action to ensure responsible water use within the industry.

We have continued to engage with organisations on education and skills, including with science, technology, engineering and maths (STEM) skills, to promote STEM education and opportunities, particularly for women and other under-represented groups. Our Young Weir-Wise Discovering Engineering programme, delivered in partnership with the University of Strathclyde, UK, welcomed 300 girls from schools across Scotland. An additional one-day virtual event was attended by a further 100 pupils, making the programme even more accessible.

Section 172 statement

In accordance with the requirements of Section 172 of the UK Companies Act 2006 (the Act), the Directors consider that, during the financial year ended 31 December 2024, they have acted in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act.

For more information in support of this statement, see 'Board activities and principal decisions made in 2024' on pages 81 to 82 and 'Wider stakeholder engagement by the Board' on page 87.

We are Weir strategy

Our strategic framework

Our We are Weir strategy for sustainable mining sets out our ambition for how we deliver excellent outcomes for all our stakeholders.



It centres around four strategic pillars – People, Customer, Technology and Performance – and has our purpose and our sustainability strategy at its core. It also sets out our values and defines our culture, guiding how we behave and how we work.

It incorporates our business model and, taken together, this is how we deliver excellent outcomes for our stakeholders.

→ [Read more on pages 23 to 34](#)

Our business model

We deliver...



Our aftermarket-focused model delivers sustainable compounding growth.

→ [Read more on pages 17 to 18](#)

Our commitments

We commit to...



Growth

Outgrowing our markets



Margins

Expanding our margins



Returns

Converting earnings into cash and returns



Resilience

Providing resilience and predictability



Sustainability

Delivering for people and planet

→ [Read more on page 7](#)

Our values

We believe in...

- Thinking safety first
- Delighting your customer
- Respecting each other
- Doing the right thing
- Aiming high

Our culture

We work this way...

- We always seek to improve and innovate
- We care for, challenge and encourage each other
- We're passionately, authentically ourselves
- We work together to enhance our global communities
- We speak up and take ownership for our shared success
- We can't wait

Sustainability at the core

Sustainability is at the core of our We are Weir strategy. We are leading by example to **deliver sustainable Weir** and working in partnership with customers to **accelerate sustainable mining**.

Deliver sustainable Weir

Deliver sustainable Weir focuses internally on our people, operations and ways of working.

Champion zero harm

- Champion a zero harm workplace where everyone goes home safe and healthy
- Build a world class safety culture
- Prioritise employee health and wellbeing
- Safeguard the environment in and around our operations

→ [Read more on pages 32 to 33](#)

Nurture our culture

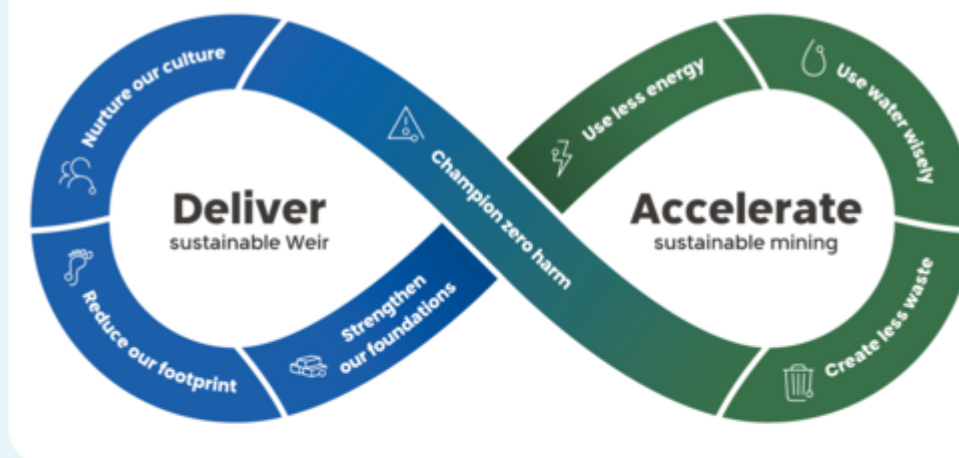
- Nurture our culture to inspire our people to do the best work of their lives
- Maintain strong engagement
- Grow and develop our talent
- Build a truly inclusive, diverse and equitable culture

→ [Read more on pages 32 to 33](#)

Reduce our footprint

- Actively reduce our footprint to minimise our impact on the environment
- Reduce energy and CO₂e in our operations
- Rethink, reduce, reuse and recycle to minimise our waste
- Responsibly manage water, prioritising water stressed operating locations

→ [Read more on pages 46 to 58](#)



Strengthen our foundations

- Strengthen our foundations to meet expectations of all responsible businesses
- Employ responsible business and supply chain practices
- Create high quality sustainability data, systems and assurance
- Transparently report ESG strategy, goals and progress

→ [Read more on page 57](#)

In support of UN Sustainable Development Goals (SDGs)



Champion zero harm

- Champion zero harm is just as important on our customers' sites, both in the safety-first behaviours and actions of our people and our product design and stewardship

→ [Read more on pages 32 to 33](#)

In support of UN Sustainable Development Goals (SDGs)



Accelerate sustainable mining

Accelerate sustainable mining focuses externally on solving our customers' biggest sustainability challenges

Use less energy

- Innovate solutions to use less energy, helping customers reduce both costs and CO₂e emissions

→ [Read more on pages 26 to 27](#)

Use water wisely

- Tailor customer solutions to use water wisely by reducing consumption, increasing recovery and introducing water-free process steps

→ [Read more on pages 26 to 27](#)

Create less waste

- Create less waste by helping customers manage tailings more safely and sustainably, and considering the circularity of our product

→ [Read more on pages 26 to 27](#)

Strategic progress

Customer



We will be the most admired business in our sector. Working in partnership, we deliver distinctive solutions and compelling value.

Being close to our customers – in terms of both physical proximity and our understanding of their challenges – is a significant strength for Weir. No one serves more mines than Weir and we pride ourselves on being no more than 200km away from any major mine in the world. Our voice-of-customer-led strategic growth initiatives ensure we have the best performing products and sustainable solutions in the market, underpinning our commitment to outgrow our markets through the cycle.

A strategic partner in mining technology solutions

The global mining industry that we serve is in a period of change – it needs to scale up and clean up to deliver more of the critical metals needed for the energy transition, and it needs to produce those metals in a more sustainable way. This presents a compelling growth opportunity for Weir – providing the end-to-end solutions that will accelerate the shift to more sustainable mining. Our new brand strategy – mining technology for a sustainable future – is designed to ensure that our customers look to us to help them achieve their ambitions as the world transitions to a low carbon future. Launched in June 2024, the brand strategy positions us to lead in the new mining era.

2024 performance

Outgrow our markets through voice-of-customer-led initiatives

We have made good progress across our strategic growth initiatives, supporting customers with solutions for their challenges in each process stage – extraction, comminution, processing and tailings.

At the extraction stage, we maintained leadership in our core ESCO® branded ground engaging tools (GET) technology, winning 118 net major diggers in the year. In September, we delivered the full commercial launch of ESCO® Nexsys™, our next generation lip and GET system and secured several orders in the final quarter of the year.

We gained further traction with our innovative end-to-end integrated solutions for comminution, processing and tailings, demonstrating that customers are increasingly looking for mining technology solutions that address both productivity and sustainability challenges. Successes during the year included two significant new orders for major greenfield projects. A £53m order to supply industry-leading fine grinding solutions to Barrick Gold's Reko Diq copper-gold project in Pakistan was closely followed by a £25m order from OCP Group for phosphate projects in Morocco. Our strategic alliances with other mining technology providers, such as Eriez, are developing well and we are leveraging our combined strengths to deliver industry-leading solutions to customers, such as those described above.

Strategic initiatives

- Outgrow our markets through voice-of-customer-led initiatives
- Solve our customers' biggest smart, efficient and sustainable challenges
- Show leadership in our industries' pathway to net zero

Link to sustainability strategy



Use less energy



Use water wisely



Create less waste

Customer KPIs

Revenue in 2024

£2.5bn
(2023: £2.5bn)

→ [Read more on pages 35 to 36](#)

Related principal risks

→ [Read more on pages 59 to 70](#)

Strategic progress

Customer continued

At a product level, we achieved further market share gains in large WARMAN® pumps, converting over 90% of our competitive field trials, and saw growth in demand across our range of aftermarket products. The phasing of large original equipment shipments from Q4 2024 into Q1 2025 held back year-on-year revenue growth in 2024.

Solve our customers' biggest smart, efficient and sustainable challenges

Helping our customers scale up and clean up is more relevant than ever and in putting our sustainability strategy at the heart of our Weir business strategy this year, we have amplified efforts that accelerate sustainable mining for our customers. We have made good progress towards our remuneration-linked sustainability goals and KPIs centred around helping customers use less energy, use water wisely and create less waste.

Use less energy

Following completion of our pioneering study on avoided emissions that we launched at COP28 at the end of 2023, we continued to build out our work on avoided emissions to unlock the significant opportunities to reduce energy use and emissions in minerals processing. Our 2023 study¹ focused on the avoided emissions impact of our redefined solutions for the comminution process, which can reduce energy use by 40% and avoid up to 50% CO₂e at 20% lower operating costs compared to conventional technology. In 2024, we broadened the scope of our assessment to include the GEHO® pump range. Our sustainability KPI of avoided emissions through customers' use of energy efficient solutions is to increase avoided emissions against our 2023 baseline. In 2024, we increased overall avoided emissions by 171% to 442,894 tCO₂e (2023: 163,564 tCO₂e) including an increased contribution from energy efficient comminution solutions as well as 12,786 tCO₂e from the addition of GEHO® pumps. Read more on page 47.

Use water wisely, create less waste

Water is fundamental to the way in which minerals are processed but in some parts of the world there is too little and in others there is too much. Similarly, safe storage of tailings waste presents a major challenge to the sector and today, over 90% of waste rock ends up in the tailings waste stream.

As such, water use and waste are among our customers' biggest challenges and both are a priority topic in our own technology strategy and sustainability materiality matrix.

We already optimise our products according to water availability at our customers' operations and are developing more transformational solutions. To support this, we are defining specific milestones for water optimisation. This has been informed by our involvement in the Global Water Initiative, a collaboration with CEEC International where we are making good progress in outlining actions to develop optimised flowsheets for water-related challenges in mining.

Our transformational flowsheets for tailings management help miners reduce, rethink and repurpose their tailings and during the year, we have defined specific milestones that provide a baseline for us to begin to measure customer waste impact in 2025.

Supporting customers to improve health and safety

Our zero harm culture is just as important on our customers' sites, so we embed product stewardship within our SHE Management System to ensure we take a cohesive and consistent approach to support customer health and safety.

Show leadership in our industry's pathway to net zero

We completed research to inform a new brand strategy using input from customers, our senior managers and our employees. The new brand strategy, launched in June 2024, supports our ambition to lead in the industry and helps boost recognition and traction of our end-to-end technologies. We are uniting across all our global businesses under a single external facing brand – Weir – underpinned by our signature product brands.

As we build our refreshed brand, we have reinvigorated our engagement with customers and other stakeholders on sustainability, innovative integrated solutions and intelligent digital automation in mining. We will expand this work in 2025 to support our strategic goals.

Developments in early 2025

In January 2025, we agreed to form a new joint venture with Olayan Saudi Holding Company to provide mining technology solutions in Saudi Arabia. This new partnership will leverage the combined strengths of both organisations to serve the Kingdom's rapidly expanding mining market.

Link to remuneration – 2024 scorecard

Strategic measures

Execute our strategic growth initiatives	● ● ●
Capture value from new strategic alliances	●
Position Weir as a mining technology solutions partner	●

ESG measures

Customer avoided emissions	●
Customer water optimisation	●
Customer waste impact	●

→ Read more on pages 133 to 136

Rating key

- Outcome achieved meets or exceeds on-target
- Outcome achieved is between threshold and on-target
- Outcome achieved is below threshold

2025 bonus measures

Strategic measures

Execute our strategic growth initiatives
Position Weir as a mining technology solutions partner
Refresh key account strategy

ESG measures

Customer avoided emissions
Customer water and waste impact

→ Read more on page 120

1. global.weir.com/newsroom/global-news/new-study-by-weir-highlights-big-energy-saving-opportunity-in-mining/

Strategy in action

Customer case study

Transforming mining processes

Mining needs to scale up and clean up to deliver the metals required for the energy transition. By redefining key mining processes, we are helping customers boost productivity and sustainability – a win-win for them and for the planet.



Weir has channelled its engineering expertise to tackle one of the most energy hungry processes in mining – a process called comminution that is used to crush rocks into tiny particles. It is estimated that comminution in mining consumes up to 3% of primary energy globally each year¹.

Weir has partnered with customers and other innovators to develop a redefined process that can cut energy consumption in comminution by up to 40% and avoid up to 50% CO₂e emissions per tonne of ore versus conventional technology. Importantly, there is no trade off elsewhere as the redefined process uses less water too.

These are big numbers. Weir has validated the potential impact of its redefined process, studying the energy savings and avoided emissions it can deliver².

This is not a solution for the mine of the future, it's for the mine of today. The process is already operational at Iron Bridge, Fortescue Metals Group's (FMG's) large iron ore mine in Australia. Most recently, it has also been selected for Barrick's Reko Diq tier one copper-gold project in Pakistan – a £53m contract win for Weir in 2024. The Reko Diq project is located in one of the hardest to reach locations in the world, making energy a premium on site. The project is another real-world reference for our technology and illustrates its versatility across geologies.

This redefined process demonstrates the substantial opportunity for the global mining industry to help meet demand for critical metals and make a material contribution to CO₂ emissions reduction, all in one.

>100%

increase in production required by 2050³

up to 3%

global primary energy consumed in comminution³

up to 40%

reduction in energy use⁴

up to 50%

of CO₂e emissions avoided⁴

20%

lower operating costs⁴

This is not the mine of the future.
Find out more about how Weir is
transforming mining processes today.



Find out more:
global.weir/transforming-flowsheets

- <https://www.ceecthefuture.org/resources/mining-energy-consumption-2021>
- global.weir/newsroom/global-news/new-study-by-weir-highlights-big-energy-saving-opportunity-in-mining/
- IEA, Global Critical Minerals Outlook 2024.
- Versus conventional technology.

Strategic progress

Technology



We shape the next generation of smart, efficient and sustainable solutions with cutting-edge science and our tradition of innovation.

Technology leadership lies at the heart of our success and we are investing in the development and commercialisation of transformative new sustainable technologies that will drive future growth.

Technology strategy drives growth

Weir's mining technology operates in some of the harshest conditions on earth and where downtime can cost our customers tens of millions of dollars a day. Our core value proposition is lowest total cost of ownership or TCO. Our products operate more efficiently, so use less energy and water, and last longer than alternative solutions. As a result, spare parts need to be replaced less frequently.

These characteristics stem from our world class engineering and materials science, manufacturing know-how and deep customer insight, increasingly enabled by intelligent automation. We have some of the world's leading metallurgists, materials scientists, data scientists and foundry experts in our team, and our exotic alloys and specific foundry processes give our products their extended, best-in-class wear life.

Higher performing, longer lasting products bring inherent sustainability benefits too. Embodied carbon emissions are lower because less metal is being poured, less waste is being created and less carbon is expended in supply chains.

In addition, given the critical role of mining as an enabler in the energy transition and the industry's imperative to scale up and clean up, we are investing in R&D to deliver innovative transformational technology solutions aligned to our customers' biggest priorities that are to:

- move less rock;
- use less energy;
- use water wisely;
- create less waste; and
- boost with digital.

These themes are the framework for our technology strategy and we use them to prioritise and allocate our engineering and R&D resources to address our customers' needs.

With clear customer priorities and a compelling mandate to make mining more sustainable, we continue to target investment in R&D of 2% of revenue, differentiating ourselves further and prioritising spend based on voice-of-customer feedback and projects. These include:

- protecting our core business – through investments in materials science and core engineering capabilities; and
- developing new products and solutions that will address our customers' biggest sustainability challenges.

Strategic initiatives

- Invest in innovating transformational solutions
- Digitally enable everything we do
- Create new business and business models from data and insights

Link to sustainability strategy



Use less energy



Use water wisely



Create less waste

Technology KPIs

R&D investment as a percentage of Group revenues in 2024	1.9%
	(2023: 1.8%)

→ [Read more on pages 35 to 36](#)

Related principal risks

→ [Read more on pages 59 to 70](#)

Strategic progress

Technology continued

In parallel, we are also adding new capabilities in areas such as digital, data management and AI. Furthermore, strategic alliances and acquisitions have further accelerated our organic strategy and we continue to manage a pipeline of inorganic opportunities.

Our R&D strategy is very clear. We will continue to invest to protect our core value proposition, while increasing spend to address our customers' biggest challenges and drive our future growth.

Transformative solutions deliver compounding benefits

Many of our current growth initiatives are supported by new innovations that already align to one or more of the key customer themes in our technology strategy. Our range of more nascent technologies has the potential to deliver further growth and is similarly aligned.

However, the most exciting opportunity for Weir and our customers comes from integrating proven technologies in innovative new ways. By packaging technologies together, right across the mine, we can create solutions that will deliver compounding benefits – driving productivity up, and environmental footprint down. Our digital insights ensure processes are optimised, which together with our sustainable hardware solutions, will significantly reduce energy and water consumption, and create less waste. These transformative integrated solutions are set to be key growth drivers for Weir in the years ahead and will further expand our technology leadership.

2024 performance

Invest in innovating transformational solutions

Through our technology strategy, we have prioritised technology development, R&D and engineering resources in line with our customers' sustainability challenges – to move less rock, use less energy, use water wisely, create less waste and boost with digital. Revenue from new products introduced in the last five years was lower in 2024 at £144m (2023: £154m) reflecting product development cycles and the phasing of new product introductions. We continued to collaborate with customers around the world to develop transformational flowsheets that make mining more sustainable. R&D investment in the year of £46.5m (2023: £46.4m) was 1.9% (2023: 1.8%) of revenues.

Digitally enable everything we do

We continued to invest in leveraging digital technologies to improve the productivity and sustainability performance of our customers' operations. Integration of the SentianAI platform (acquired in November 2023) with our proprietary Synertrex® platform, has accelerated our digital capabilities. In September, we launched a new digital brand – NEXT intelligent solutions – that transforms our process optimisation services into real-time digital solutions for our customers. Uptake increased substantially this year and we now have installations of NEXT intelligent solutions at over 100 mine sites.

Create new business and business models from data and insights

Our combined ESCO® and MOTION METRICS™ offer continues to deliver significant safety and efficiency benefits for customers. In 2024, we have added to our global installed base of MOTION METRICS™ systems and rolled out a new subscription-based offering to customers.

Technology improvements included a new MOTION METRICS™ payload monitoring solution, designed to optimise truck loading and improve haulage efficiency for customers.

Field trials are proving the value of our vision-based sensing technology, underpinned by AI, including in other applications in the mine, such as ore sorting and characterisation. These have the potential to significantly improve the sustainability footprint of mining.

Link to remuneration – 2024 scorecard

Strategic measures

Revenue from new products	●
Digitise our current business model	● ●
Execute our Enterprise Technology Roadmap to plan	●

ESG measures

Progress our priority R&D projects	●
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→ Read more on pages 133 to 136

Rating key

- Outcome achieved meets or exceeds on-target
- Outcome achieved is between threshold and on-target
- Outcome achieved is below threshold

2025 bonus measures

Strategic measures

Revenue from new products
Boost with digital
Execute our Enterprise Technology Roadmap to plan

ESG measures

Progress our priority R&D projects

→ Read more on page 120

Strategy in action

Technology case study



The next evolution of ground engaging tools is here.



Read more about our next generation ESCO® Nexsys™ GET for excavation.

How the best 'GET's even better

Our ESCO® GET systems are the market leader, used by customers across the globe to tackle their toughest excavation challenges. In 2024, we launched ESCO® Nexsys™ – our next generation of GET technology.

+15%

increase in tooth wear life versus our previous system

est. 40%

reduction in overall lip maintenance time over a five-year period (current rebuild intervals)

Our ESCO® ground engaging tools – or GET – are at the front line in the excavation process and as such, they must withstand some of the harshest conditions on the mine. Durability, safety, wear life and ease of maintenance are the hallmarks of performance that our customers demand and so we continue to invest in our technology to maintain our competitive edge.

2024 marked the culmination of five years of work to raise the bar on GET performance. From the lab to the foundry floor, our engineers combined their expertise in metallurgy, engineering design and manufacturing to develop the new system. In the field, engineers and technical services representatives worked on field trials with our customers to track system performance and monitor feedback.

The results are impressive. In trials at an iron ore mine in Brazil, even in the toughest digging conditions, after six months of continuous operation, the ESCO® Nexsys™ system delivered significant performance advantages over the competitive systems. The longer component life of the new system improved machine production, lowered maintenance costs and minimised worker exposure to the hazards associated with maintenance work.

The ESCO® Nexsys™ system is one of the most advanced available for rope shovels, delivering exceptional performance and durability for our customers, improving productivity, enhancing sustainability and reducing their total cost of ownership.

Strategic progress

Performance



We deliver excellence for all of our stakeholders, through strong leadership, performance culture and rigorous standards of governance.

A performance mindset underpins our commitment to deliver excellent outcomes for all our stakeholders. We are taking Weir from good to great and an even better place to work, driving strong and sustainable financial outcomes to support future growth, while reducing our own environmental impact.

Transforming Weir through Performance Excellence

Performance Excellence is our business transformation programme. Launched in 2022, it is optimising the structure of our operations and driving synergy across our processes, creating the platform for compounding growth in the years ahead.

The programme centres around three key pillars. The first is capacity optimisation where we are focusing on opportunities to consolidate in some areas to be closer to our customers and better service their needs. The second pillar is lean processes, driving these across our manufacturing operations and global value streams, and building on our culture of continuous improvement. The third pillar is functional transformation, bringing a consistent global business services approach for support functions, while leveraging foundational systems and technology.

Performance Excellence is also providing clearer, simpler ways of working and new development opportunities for our teams. In addition, it is helping us better serve our customers and ensuring we realise the full potential of our business.

2024 performance

Drive clean, lean and agile operations and supply chain

Capacity optimisation and lean processes

Performance Excellence continues at pace and during the year we recognised the benefits of capacity optimisation projects launched at the start of the programme. These include the consolidation of several of Minerals Division's manufacturing facilities in the US and APAC as well as optimisation of its Australian service centre and Latin American distribution footprints. The Division also continued to embed its lean programme, Weir Integrating Network System (WINS) to drive reductions in overall material cost and quality improvements. ESCO Division opened its new, highly efficient foundry in Xuzhou, China and made good progress in improving operational and quality metrics at its North American foundries. We also made good progress in completing the next phase of Performance Excellence projects, with savings to be realised over the course of 2025. This includes the reorganisation of our Minerals Europe, Middle East and Africa (EMEA) region, the launch of configure-to-order platforms for our equipment, and site consolidation of our facilities in Turkey.

Reducing our footprint

We have set ambitious emissions reduction targets for scopes 1, 2 & 3 that were approved by the Science Based Targets initiative (SBTi) in March 2023. We track climate risks and opportunities annually as part of our strategic planning process.

Strategic initiatives

- Drive clean, lean and agile operations and supply chain
- Deliver high quality, efficient back office functions
- Expand margins and deliver strong cash conversion

Link to sustainability strategy



Reduce our footprint



Strengthen our foundations

Performance KPIs

Adjusted profit before tax ^{1,2}	£428m (2023: £411m)
Free operating cash conversion	102% (2023: 85%)
Adjusted operating margin ^{1,2,3}	18.8% (2023: 17.1%)

→ Read more on pages 35 to 36

Related principal risks

→ Read more on page 59 to 70

1. Continuing operations.
2. Profit figures before adjusting items (note 2 of the Group Financial Statements).
3. 2023 restated at 2024 average exchange rates

Strategic progress

Performance continued

We continued to drive down CO₂e emissions across our facilities, achieving a cumulative 27% absolute reduction in our scope 1&2 market-based emissions since 2019, keeping us on track to achieve our goal of a 30% reduction by 2030, versus our 2019 baseline.

Our absolute scope 1&2 footprint in 2024 is 133,488 tonnes CO₂e (2023: 142,213 tonnes CO₂e) down 6% on the prior year. In line with our Transition Plan, we are focusing on energy efficiency initiatives and increasing low carbon electricity supply to meet our 2030 target. Renewables now make up 31% of our total electricity supply (2023: 23%), and 12% of our total energy (2023: 9%) supported by initiatives in 2024 including the installation of solar panels at our operations in Kalgoorlie, Australia and Monterrey, Mexico. We continue to disclose to CDP Climate to show corporate transparency on our climate change performance (see page 121). Our CO₂e reporting is externally assured as part of our assurance roadmap described on page 55.

→ [Read more about our Transition Plan and how we manage climate risk on page 52](#)

Alongside our focus on reducing greenhouse gas emissions, we are also driving responsible water use and waste reduction initiatives across Weir. We continue to develop water stewardship programmes in all water-stressed locations, aligning with the Alliance for Water Stewardship Standard, and in 2024 we extended our CDP disclosures to also address questions relating to water. Waste reduction initiatives are focused on the most significant waste streams in our operations – namely sand, metal scrap, elastomer scrap and dust. In 2024, 82,419 tonnes of scrap metal were reused in our foundries across both Divisions (2023: 80,066 tonnes). Our approach to managing water and waste in our operations is underpinned by our SHE Management System and further information on that approach is available on our website.

Sites around the world continue to focus on projects towards our goal to deliver sustainable Weir. An energy management system introduced at our foundry in South Africa is delivering significant cost and energy savings, while our facility in Malaysia is benefiting from taking an holistic approach to optimising its energy, water and waste:
global.weir/sustainability/accelerate-sustainable-mining/

Deliver high quality, efficient back office functions

Through the functional transformation pillar of Performance Excellence we have created Weir Business Services (WBS), bringing together Finance, HR and IS&T transactional processes under a global shared business services model, and focusing our functions on activities that support business growth. During 2024, we delivered a phased transition to WBS across all three functions and are now embedding new, more effective and efficient ways of working.

Expand margins and deliver strong cash conversion

On a constant currency basis adjusted operating profit grew 9% year-on-year, and adjusted operating margins were 18.8%, up 170bps on the prior year. Expansion in operating margin arose from very strong execution within Performance Excellence workstreams and movement in Minerals revenue mix towards aftermarket.

Free operating cash conversion for the year increased to 102%, which is above our 2024 target range of 90% to 100%, benefiting from a strong reduction in working capital driven by lean projects within Performance Excellence. Our strong cash generation from the first half continued through the second half of the year and overall represents a significant 17 percentage point improvement on the prior year. Working capital as a percentage of sales reduced to 20.7% (2023: 21.3%).

We made significant progress in our Performance Excellence programme in 2024 delivering cumulative savings of £29m, ahead of expectations. The cash outflow for the programme was £28m. We have upgraded our total Performance Excellence savings target to £80m in 2026, with £20m of incremental savings expected in 2025. This is supported by additional capacity optimisation and lean process opportunities that have been identified as the programme progresses.

Overall, we expect the benefits of Performance Excellence to drive further margin expansion and move our operating margins sustainably beyond 20%, while our strong cash generation and balance sheet give us optionality to allocate capital, compounding total shareholder returns.

Link to remuneration – 2024 scorecard

Strategic measures

Improve our lean processes	●
Optimise our capacity	●
Functional transformation, including Weir Business Services	●

ESG measures

Reduce scope 1&2 CO ₂ e vs 2019 base aligned to SBTi	●
Develop and implement ESG data assurance roadmap	●
Further integrate climate risk/opportunity in strategic planning	●

→ [Read more on pages 133 to 136](#)

Rating key

- Outcome achieved meets or exceeds on-target
- Outcome achieved is between threshold and on-target
- Outcome achieved is below threshold

2025 bonus measures

Strategic measures

Improve our lean processes
Optimise our capacity
Functional transformation

ESG measures

Reduce scope 1&2 CO ₂ e vs 2019 base aligned to SBTi
Implement ESG data assurance roadmap

→ [Read more on page 120](#)

Strategy in action

Performance case study

From good to great with Performance Excellence

Launched in September 2022, Performance Excellence is delivering ahead of our expectations. It is streamlining our operations and creating the scalable platform to move our operating margins sustainably beyond 20%.

Performance Excellence is our business transformation programme to take Weir from a good business to a great business, and an even better place to work. Its focus is on driving efficiency in all that we do, supporting margin expansion and cash conversion, creating the platform for the future growth of Weir.

The programme has three pillars:

- capacity optimisation focuses on keeping us close to our customers through service centres and foundry optimisation programmes, improving working environments for our people and enhancing returns for our business;
- by embedding a philosophy of lean across Weir we are cutting out waste from our processes and delivering value chain excellence; and
- functional transformation is delivering a global approach for core activities across Finance, HR and IS&T, supported by common technology systems, to provide excellent internal customer service and drive business growth.

Since launching Performance Excellence we've built great momentum and the cost savings delivered are ahead of our expectations. We've seen the scope of existing projects expand and a number of new projects identified. As a result, we now believe we can deliver even greater benefits to our business and we are upgrading our savings goal for 2026.



2024 marked an important milestone as we officially opened a brand new US\$60m state-of-the-art manufacturing facility for ESCO® products in Xuzhou, China – a facility that has set new standards for Weir in terms of efficiency and sustainability, supporting the delivery of Weir's commercial and ESG goals.



Strategic progress

People



We are a global family. We are proud of our unique blend of talent, technology and culture. We are here to inspire our people to do the best work of their lives.

Weir has always been a values-led business. Our new brand – mining technology for a sustainable future – is focused on delivering against our ambitions for our sector, technology and financial returns, while supporting our culture, values and our focus on creating a safe, diverse, inclusive and equitable workplace.

2024 performance

Deliver on zero harm for our people and the environment

Our goal is a zero harm workplace where everyone goes home safe and healthy, and we believe that people's safety, physical and mental health and wellbeing are all connected. Recognising these zero harm ambitions, we have 'thinking safety first' as one of our core values within our We are Weir framework. Within our sustainability strategy, 'champion zero harm' is a distinct part of our 'deliver sustainable Weir' priority areas.

Safety performance

In April, tragically one of our colleagues suffered a fatal accident while at work. Since then, we have held safety stand downs to discuss the learnings and re-emphasise that safety must always come first. Overall in 2024, lost time accident numbers were flat year-on-year and our total incident rate¹ (TIR) was unchanged at 0.42 (2023: 0.42).

We have taken steps to renew our emphasis on driving a zero harm safety culture and engage our teams. Under our Zero Harm Behaviours framework, sites continued to complete improvement actions identified during gap analysis workshops in 2023 and we included a new question on supervisor involvement in our employee engagement survey, which has given us actionable insights on improvement areas. Our SHE learning programme, which includes learning relating to our SHE protocols and life saving behaviours, supported employees' knowledge and understanding. Additionally, we have appointed a new role, Senior Director of Group Safety, Health and Environment, reporting to the CEO, to ensure we enhance the level of focus and commitment needed to deliver our zero harm ambitions.

Prioritising wellbeing

We have continued to prioritise employees' wellbeing supported by our health and wellbeing framework. Our progress was again recognised when we were named top improver in the CCLA corporate mental health benchmark, an assessment of how leading UK-based businesses are managing and reporting on workplace mental health. Our website includes more information on local initiatives in support of the framework and our policies, which highlight our commitment to a supportive culture for workplace mental health: global.weir/careers/health--wellbeing

Strategic initiatives

- Deliver on zero harm for our people and the environment
- Accelerate our purpose-driven culture and lead in inclusion, diversity and equity
- Create talent and capabilities for the future

Link to sustainability strategy



Champion zero harm



Nurture our culture

People KPIs

Total incident rate ¹	0.42 (2023: 0.42)
Employee net promoter (eNPS) score ²	47 (2023: 48)
% female representation	19% (2023: 19%)

→ Read more on pages 35 to 36

Related principal risks

→ Read more on pages 59 to 70

1. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.
2. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels.
3. Based on Peakon's manufacturing sector benchmarks.

Strategic progress

People continued

Managing safety, health and environment (SHE)

Our 'Zero Harm. Every Day.' guide sets out our approach to managing SHE risk and includes our Zero Harm Behaviours framework and SHE Management System (see page 58). It must be followed by all sites and includes SHE standards and protocols that are aligned to ISO 14001 and 45001. We also maintain certification to ISO 14001 and 45001 in applicable Weir sites, defined according to a site's risk profile, with an accreditation rate of 67% in 2024 (2023: 65%).

Our SHE Management System also details minimum standards for controlling environmental risks to air, land and water. During the year ended 31 December 2024, there were no significant environmental incidents, penalties or fines reported at sites under our operational control. Further aspects of how our zero harm culture is developed and managed are outlined on page 57.

Accelerate our purpose-driven culture and lead in inclusion, diversity and equity (ID&E)

In August, we ran our ninth global employee survey with participation levels at an excellent 88%. Our employee net promoter score² (eNPS) of 47 is in the top quartile of Peakon's manufacturing benchmark³. The survey feedback, which also included over 62,000 comments from employees, provides valuable insight on what we do well and where we could do better, with improved feedback on engagement drivers such as SHE involvement and sense of belonging.

→ [Read more about the outcomes of our employee engagement on pages 84 to 86](#)

ID&E is driven by our values and we believe it is essential for sustainable business success. During 2024, we created a new ID&E Steering Committee of representatives from our senior leadership team. The Committee is driving strategic integration and embedding ID&E into our business strategy, putting responsibility and accountability with leaders for championing the business case for ID&E. By engaging across Weir, the goal is to embed inclusion as a business-wide priority, with everyone contributing to our inclusive culture. The Committee has prioritised inclusive leadership, hiring, learning and communications, and good early progress has been made on each of these focus areas.

Our employee-led affinity groups have continued to be highly active in 2024, expanding their global reach. Females represented 19% of employees in 2024 (2023: 19%).

Towards the end of the year, we launched the Weir values awards, a new recognition programme to connect employees to our brand and purpose. Over 230 entries were received and winners will be announced in April 2025.

Create talent and capabilities for the future

We continued to provide all our employees access to high quality learning offerings and in 2024 over 11,500 online courses were completed across Weir. We also invested in developing our first line leaders with a further 13 cohorts completing our leadership foundations programme during the year. In October we launched a new global mentoring programme to provide employees with access to internal mentors, as detailed on page 86.

We have prioritised succession planning in 2024 to ensure we identify and grow talent to fill leadership and business-critical positions in the future. During the year, we introduced more regular talent discussions to support managers in developing robust and inclusive plans. There was strong engagement – we exceeded our expectations in terms of number of plans in place and have made good progress in making talent development a truly ongoing activity.

We continue to focus our community partnership activities on projects with strong community, health and education themes, including initiatives that support under-represented groups in science, technology, engineering and maths (STEM) careers. Total charitable donations in 2024 amounted to £453,111 (2023: £486,715) with examples of local activities available on our website: global.weir/charity-and-outreach

Transforming Weir from good to great

With 2024 being the first full year of delivery for our Performance Excellence programme, it has been challenging for certain parts of the business as we work to ensure we are structured and set up to run as an efficient and effective organisation. Some of the changes, which have included a number of large-scale regional restructures, have impacted individuals, while others have meant new ways of working for colleagues. In line with our values, we have done our utmost to be open and transparent, treat people with respect and provide them with support throughout the changes.

Link to remuneration – 2024 scorecard

Strategic measures

Retain our talent	●
Succession planning	●
Maintain engagement score in top quartile of Peakon's manufacturing benchmark	●

ESG measures

Improve our safety TIR	●
Improve our female gender diversity	● ●
Improve our CCLA corporate mental health benchmark score	●

→ [Read more on pages 133 to 136](#)

Rating key

- Outcome achieved meets or exceeds on-target
- Outcome achieved is between threshold and on-target
- Outcome achieved is below threshold

2025 bonus measures

Strategic measures

Retain our talent	
Succession planning	
Maintain engagement score in top quartile of Peakon's manufacturing benchmark	

ESG measures

Improve our safety TIR	
Improve our gender and ethnic diversity	
Improve our CCLA corporate mental health benchmark score	

→ [Read more on page 120](#)

Strategy in action

People case study



Several parts of Weir have introduced mental health first aiders, who are there to support colleagues' health and wellbeing. In 2024, we adopted this approach as a pilot in Minerals' North America region. Following training, the region now has 28 new advocates who are prepared to offer immediate support to colleagues facing mental health challenges. These individuals serve as the first line of assistance, providing guidance, encouragement and support to those in need in the workplace.

Affirming our commitment to zero harm

Weir is built around our zero harm commitment, where everyone has a safe start, safe finish and safe journey home.

Safety is our top priority every single day – from toolbox talks and safety moments, to training programmes and safety learning. We work hard to create a safety culture where everyone feels responsible and empowered to create a safe environment.

In addition, once a year we come together across Weir to recognise our safety achievements and take a further opportunity for each of us to think about what we can do to improve. This is Weir Safety Day and, in March 2024, we focused on how everyone can become a better safety leader, guided by our Zero Harm Behaviours framework.

Right across Weir – on our sites, at a customer's site or in the office – colleagues took time to consider the zero harm behaviours and actions that will make them a better safety leader, and empower them to look out for their own safety and that of their colleagues.

As well as our dedication to achieving zero harm from a physical safety perspective, we also want to support all our people to take an holistic approach to their overall health and wellbeing, including mental health.

So we take an active approach and our global health and wellbeing framework focuses on culture and leadership, safety and environment, and the many facets of wellbeing – mental, physical, digital and financial. The framework allows different parts of Weir to bring to life the aspects that are most meaningful for them.

Read more about our safety culture and focus on wellbeing: global.weir.com/wellbeing-case-studies

Key Performance Indicators

We have financial and non-financial metrics to measure our performance.

These metrics are aligned to our We are Weir strategic framework and the majority are linked to executive remuneration.

In 2024, 60% of Executive Directors' annual bonus was directly linked to financial KPIs (adjusted profit before tax and free operating cash conversion), 20% was directly linked to progress against strategic measures and 20% directly linked to ESG measures. Further details are provided in the Directors' Remuneration Report on pages 113 to 147.



The Key Performance Indicators include a mixture of GAAP measures and those that have been derived from our reported results in order to provide a useful basis for measuring our operational performance. Adjusted results are for continuing operations before adjusting items as presented in the Consolidated Income Statement. Details of alternative performance measures are provided in note 3 of the Group Financial Statements.

1. Continuing operations.
2. Total Group.
3. Calculation is on a lender covenant basis with net debt at average exchange rates.
4. The 2024 KPI was subject to independent limited assurance by SLR Consulting.
5. The 2022 TIR has been restated to account for injuries inadvertently excluded from the reported rates and has been assured by SLR.
6. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.
7. Market-based greenhouse gas emissions. For definition, see page 56.
8. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels.

Financial

Revenue¹ £bn



2024 performance

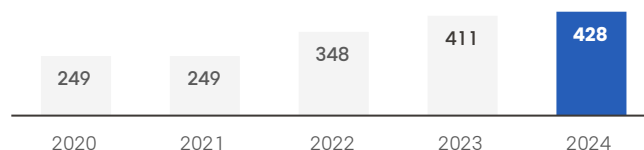
Continuing operations revenue of £2,506m was down 1% on a constant currency basis with aftermarket growth offset by the phasing of two large original equipment project deliveries into 2025.

Link to strategy

People, Customer, Technology, Performance

→ [Read more on pages 41 to 45](#)

Adjusted profit before tax¹ £m



2024 performance

Continuing operations adjusted profit before tax was £428m (2023: £411m). Continuing operations adjusting items were £81m (2023: £90m). These were mainly due to costs relating to Performance Excellence, a brand name impairment and movements in the legacy US asbestos-related provision.

Link to strategy

People, Customer, Technology, Performance

→ [Read more on pages 41 to 45](#)

Key

● Financial metric ● Strategic metric ● ESG metric

Adjusted operating margin¹ %



2024 performance

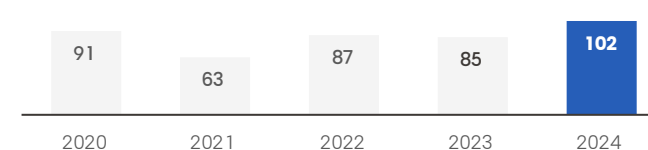
Continuing operations adjusted operating margins were 18.8%, up 170bps on a constant currency basis. Expansion in operating margin arose from very strong execution within Performance Excellence workstreams and movement in Minerals Division revenue mix towards aftermarket.

Link to strategy

Performance

→ [Read more on pages 41 to 45](#)

Free operating cash conversion ratio² %



2024 performance

Free operating cash conversion of 102% (2023: 85%) exceeded our target of between 90% and 100%. We continue to target operating cash conversion of 90% to 100% driven by working capital efficiency and maintaining capex and lease costs close to 1.0x depreciation.

Link to strategy

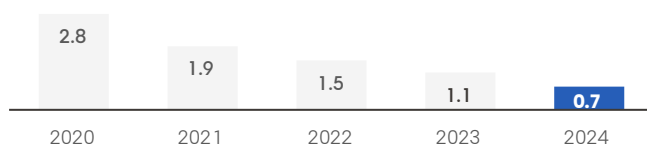
People, Customer, Technology, Performance

→ [Read more on pages 41 to 45](#)

Key Performance Indicators

continued

Balance sheet efficiency – Net debt to EBITDA³



2024 performance

Net debt to EBITDA on a lender covenant basis was 0.7x (2023: 1.1x) compared to a lender covenant level of 3.5x. Within our capital allocation policy we aim to keep net debt to EBITDA between 0.5x to 1.5x, and up to 2.0x for acquisitions, with through-cycle 33% adjusted earnings per share being distributed by way of dividend.

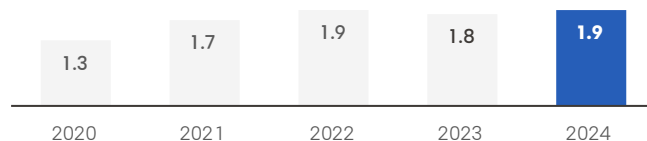
Link to strategy

People, Customer, Technology, Performance

→ [Read more](#) on pages 41 to 45

Non-financial

R&D investment as a percentage of revenues¹ %



2024 performance

Research & development costs for continuing operations of £46.5m (2023: £46.4m) were in line with the prior year and equated to 1.9% of revenues. We continue to focus our R&D investment on technologies that accelerate sustainable mining.

Link to strategy

Technology

→ [Read more](#) on pages 26 to 27

Inclusion, diversity and equity: Female representation %



2024 performance

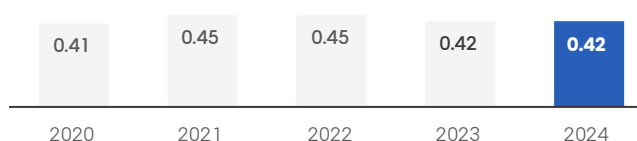
Female representation was unchanged at 19% of employees (2023: 19%). While female representation increased in our more senior job bands 3–5, representation in our job bands 1–2 remained unchanged.

Link to strategy

People

→ [Read more](#) on pages 32 to 33

Safety^{1,4,5} (total incident rate⁶)



2024 performance

Our total incident rate (TIR) of 0.42 (2023: 0.42) is disappointing relative to our ambition of zero harm. We have taken action to reinvigorate our safety approach to drive improvement in performance.

Link to strategy

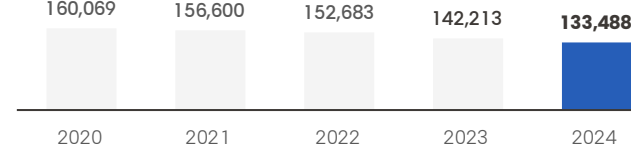
People

→ [Read more](#) on pages 32 to 33

Key

● Financial metric ● Strategic metric ● ESG metric

Greenhouse gas emissions: Scope 1&2 CO₂e tonnes CO₂e^{1,4,7}



2024 performance

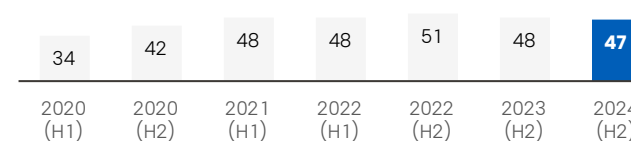
Scope 1&2 CO₂e emissions in 2024 were 133,488 tCO₂e, a cumulative reduction of 27% since 2019, driven by many projects at our sites across the world. We are targeting a reduction of 30% in absolute scope 1&2 market-based CO₂e by 2030, from a 2019 baseline. This target has been approved by the Science Based Targets initiative (SBTi).

Link to strategy

Technology and Performance

→ [Read more](#) on pages 26 to 27, 29 to 30 and page 47

Employee engagement (eNPS^{1,4,8})



2024 performance

Levels of engagement remained high and our employee net promoter score of 47 keeps us in the top 25% against manufacturing sector benchmarks. Participation levels in our regular all-employee engagement survey remained excellent at 88%.

Link to strategy

People

→ [Read more](#) on pages 32 to 33

Operating review: Minerals Division

Our Minerals Division is a **global leader** in engineering, manufacturing and servicing the processing technology used in abrasive, high-wear mining applications. Its **differentiated technology** is also used in infrastructure and general industrial markets.

2024 Divisional revenue

£1,818m

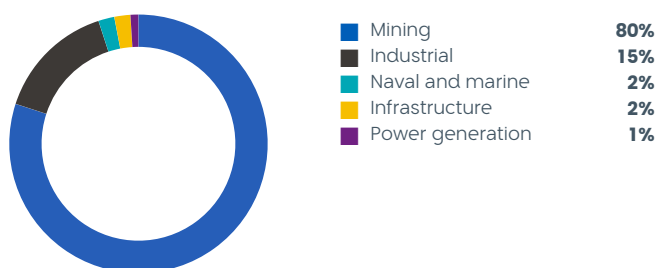
-2%¹

2024 Divisional adjusted operating profit

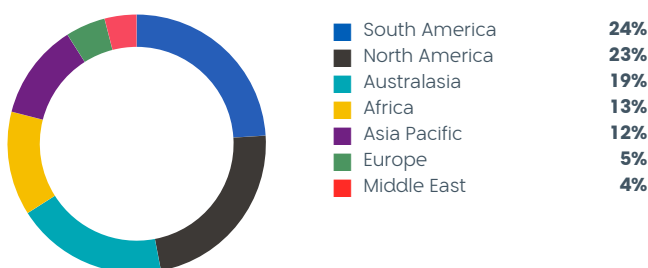
£383m

+9%^{1,2}

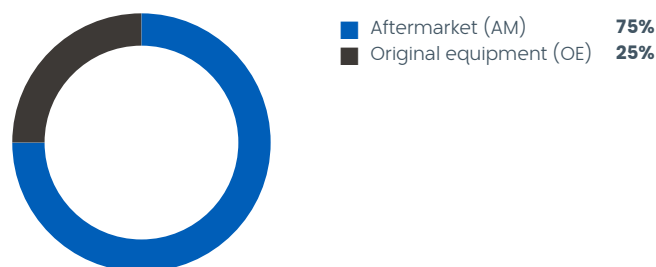
Divisional orders by end market %



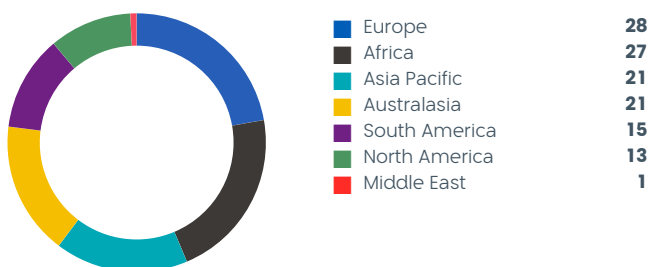
Divisional orders by geography %



Revenue by original equipment/aftermarket %



Number of facilities



2024 strategic review

We delivered a year of good strategic progress, including the award of two large orders featuring our redefined mill circuit technologies, launching our new digital brand and delivering margin progression supported by Performance Excellence workstreams. Progress across all four pillars of the Weir strategic framework is outlined below.

People

On safety, TIR for Minerals was 0.34 (2023: 0.34). We are continuing to implement the lessons learned as a result of the fatal incident suffered by one of our colleagues in the year and are strengthening our commitment to achieve zero harm.

Customer

We are generating high levels of customer interest with our portfolio of sustainable solutions across comminution, separation and tailings. Market acceptance of our redefined mill circuit continues to grow, offering customers reduced CO₂ output, energy demand and operational costs. In 2024, OE orders for comminution doubled year-on-year. Our market-leading WARMAN® slurry pump and CAVEX® hydrocyclone separation technologies were selected by OCP Group for their greenfield phosphate projects in Morocco, a £25m order.

While investing in new growth opportunities, we continue to gain market share in large mill circuit pumps, converting over 90% of our competitive field trials in the year. In 2024, we were selected to provide the largest mill circuit pump in North America to the Highland Valley Copper project in Canada, highlighting our dedication to innovation and quality.

1. 2023 restated at 2024 average exchange rates.

2. Profit figures before adjusting items (note 2 of the Group Financial Statements).

Operating review: Minerals Division

continued

Technology

In September, we launched our new digital brand NEXT intelligent solutions, integrating our existing digital offerings such as Synertrex® and SentianAI to offer customers an integrated platform to help their operations run safer and more efficiently. We now have over 100 sites utilising our digital platform.

We invested in development of our redefined mill circuit products, taking lessons from the Iron Bridge project to extend our strong position in large format HPGRs. In addition, we launched our new ENDURON® Elite screen at MINExpo in September, which is one of the largest screens in the market for hard rock mining, delivering efficiency and energy savings.

Performance

The Division continues to progress key capacity optimisation workstreams, aligning the operational footprint to be closer to customers, and programmes delivering savings across the supply chain.

Within the Performance Excellence programme, the Division has rolled out its bespoke approach to lean manufacturing, Weir Integrating Network System (WINS), across several of our operational sites which has resulted in a significant reduction in the cost of poor quality, while also improving inventory turns.

On sustainability, in our continued drive to reduce our environmental footprint, the Division met its target emissions savings in the year and launched an internal ESG dashboard for several key product lines, which will allow improved ESG data monitoring and reporting across the Division's operations.

2024 financial review

Orders increased by 3% on a constant currency basis at £1,860m (2023: £1,804m), with book-to-bill at 1.02 reflecting installed base expansion and strength in mining markets. OE orders decreased 3% year-on-year, driven by the phasing of large orders and market conditions in certain commodity markets such as nickel and lithium. We received two large orders for the Reko Diq and OCP projects with £42m and £25m recognised in the year, respectively. AM orders increased 5% year-on-year, reflecting installed base expansion, growth in comminution and a minor contribution from price. As expected, H2 included the remaining value of the multi-period order historically recognised fully in H1. Excluding the impact of this order, AM grew 5% sequentially in H2. For the full year, AM orders represented 74% of total orders (2023: 73%), and mining end-markets accounted for 80% of total orders (2023: 84%).

Revenue decreased 2% on a constant currency basis to £1,818m (2023: £1,848m), reflecting the expected reduction in revenue from customers in the Canadian oil sands, the absence of revenue from Russia, and OE order book phasing. Despite these headwinds, AM revenues grew by 3%, reflecting a strong performance in both South America and Australasia benefiting from growth in hard rock mining volumes and contribution from price realisation. Full year revenue mix moved towards aftermarket, which accounted for 75% of revenue, up from 71% in the prior year.

Adjusted operating profit increased 9% on a constant currency basis to £383m (2023: £353m) as the Division benefited from incremental Performance Excellence savings and strong operational execution.

Adjusted operating margin on a constant currency basis was 21.1% (2023: 19.1%). The year-on-year improvement of 200bps reflects strong business execution, incremental savings from Performance Excellence, and the benefit from revenue mix shifting towards aftermarket.

Adjusted operating cash flow increased by 9% to £455m (2023: £418m) reflecting growth in operating profit and a decrease in the working capital outflow to £4m (2023: £26m). Working capital movements include an increase in creditors reflecting phasing of purchases offset by an increase in inventory and debtors impacted by order book phasing.



North America's largest pump

In November, we were selected to supply our WARNMAN® MCR® 760 pump to Teck's Highland Valley Copper Mine Life Extension project in Canada, together with our CAVEX® hydrocyclones. Once installed this will be the largest mill circuit pump in North America. With declining ore grades and increased demand, miners are looking for solutions to maximise their throughput and our pumps play a pivotal role in ensuring they continue to meet their production targets.

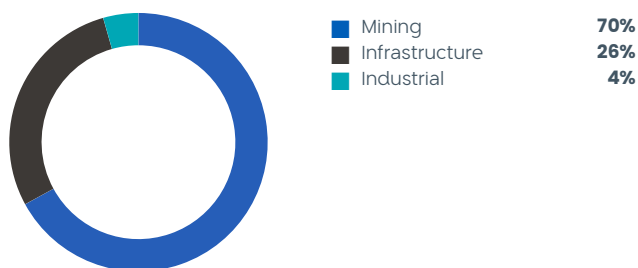


Read more about this contract win and how we design and engineer at scale: global.weir/largest-pump-north-america

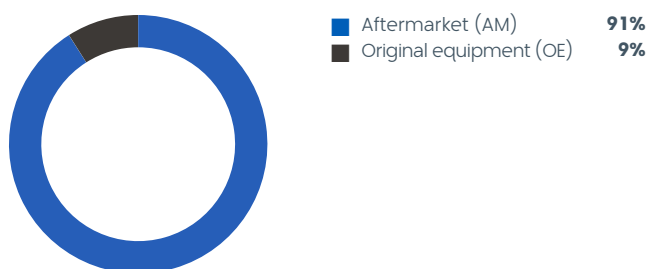
Operating review: ESCO Division

Our ESCO Division is a **global leader** in the provision of ground engaging tools (GET) for large mining machines. Its **highly engineered technology** improves productivity through extended wear life, increased safety and reduced energy consumption.

Divisional orders by end market %



Revenue by original equipment/aftermarket %



2024 Divisional revenue

£688m

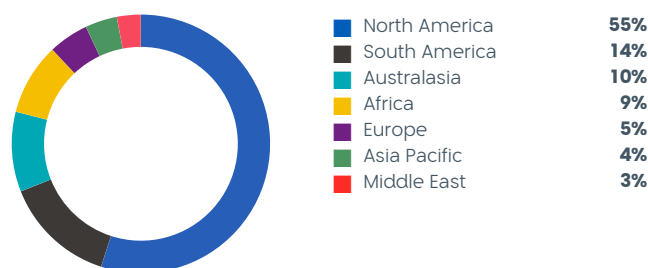
+1%¹

2024 Divisional adjusted operating profit

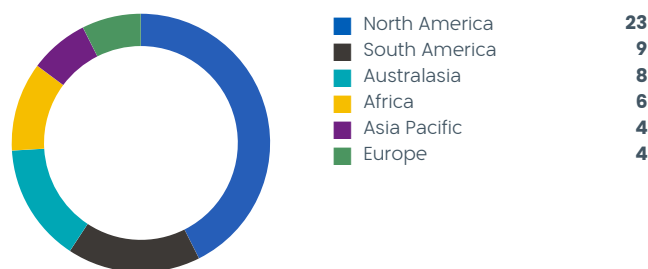
£129m

+9%^{1,2}

Divisional orders by geography %



Number of facilities



2024 strategic review

We made strong strategic progress in the year, further improving safety performance, launching our next generation lip and GET system Nexsys™ and opening our new foundry in Xuzhou. Progress across all four pillars of the We are Weir strategic framework is outlined below.

People

Safety performance in ESCO was a highlight, with a reduction in TIR to 0.74 (2023: 0.81). This reflects strong focus across the Division and is an important step forward on our journey to delivering our ambition of zero harm.

Customer

Throughout the year, the Division grew market share in our core GET markets, winning net 118 major digger conversions, as our best-in-class wear life and total cost of ownership model continues to add value to our customers' operations. We also grew orders in the Middle East and Africa, reflecting the momentum in these regions for our market-leading product offerings.

We gained further traction with our MOTION METRICS™ digital solutions, growing our installed base and rolling out our subscription-based offering to customers.

1. 2023 restated at 2024 average exchange rates.

2. Profit figures before adjusting items (note 2 of the Group Financial Statements).

Operating review: ESCO Division continued

Technology

The commercial launch of our next generation GET technology Nexsys™ was a major highlight in 2024 and we secured several orders in Q4. The technological benefits of improved wear life and reduced adapter change time follow thousands of hours of field trials, with the step change in technology resonating with customers.

We also launched our latest MOTION METRICS™ ShovelMetrics™ payload monitoring solution, which provides optimised truck loading and improved haulage efficiency for customers.

In addition, we received the first order for our next generation hydraulic excavator bucket following extensive field trials. Its lightweight design and high performance improves payload performance and dig efficiency for customers, combined with reduced energy usage and emissions, and it is an important element of the Division's sustainability offerings.

Performance

The Division made strong strides in optimising the performance in its foundry network. The new Xuzhou foundry opened in the year ahead of schedule, with production continuing to ramp up and is increasing the Division's low cost manufacturing capacity.

Progress in improving the efficiencies in our North American foundries continued in the year with improvements in both operational and quality metrics being ahead of plan.

The Division also launched its proprietary continuous improvement programme, APEX, in the year, setting core principles to drive improvements in safety, quality and efficiencies supporting several of our Performance Excellence workstreams.

2024 financial review

Orders decreased 1% on a constant currency basis to £663m (2023: £671m), with book-to-bill at 0.96. This reflects strong demand for our core GET products and dredging solutions offset by normalised demand from the Canadian oil sands and a reduction in mining attachment orders. Aftermarket continues to be the largest part of ESCO accounting for 92% of total orders in the year (2023: 91%). In total, mining end-markets accounted for 70% of orders (2023: 72%) and infrastructure accounted for 26% (2023: 25%).

Revenue on a constant currency basis increased by 1% to £688m (2023: £680m) driven by growth in mining GET and dredge solutions within the Middle East and Asia Pacific. Additionally, growth in mining attachment revenues drove an increase of 9% in original equipment revenue.

Adjusted operating profit increased by 9% to £129m (2023: £118m) on a constant currency basis, as the Division benefited from Performance Excellence savings and operational efficiencies.

Adjusted operating margin on a constant currency basis was 18.8% (2023: 17.4%), with the year-on-year improvement of 140bps reflecting incremental Performance Excellence savings and operational efficiencies, despite a headwind from increased R&D spend.

Adjusted operating cash flow increased by 15% to £157m (2023: £137m) reflecting growth in operating profit and a working capital inflow of £3m (2023: outflow of £4m). Working capital movements include a reduction in inventory and increase in payables offset by an increase in receivables.



Boosting performance with digital

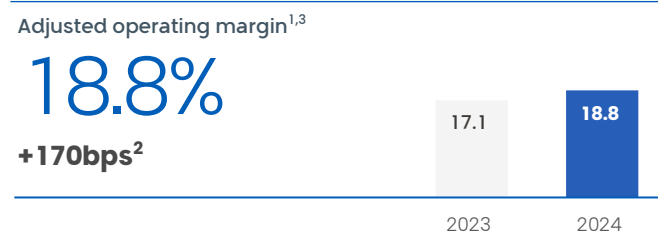
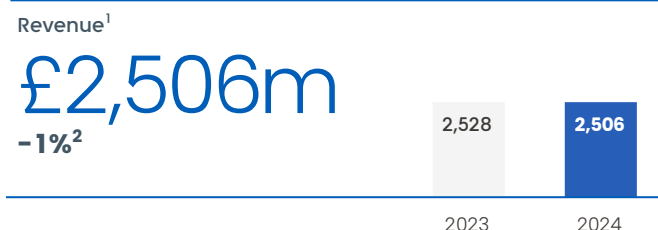
We are integrating digital technology and services to boost performance for our customers. Equipment downtime is one of the costliest problems they face and our latest generation MOTION METRICS™ ShovelMetrics™ payload monitoring solution can alert operators quickly to issues that could cause a blockage in the crusher further downstream. Additionally, the system continuously monitors shovel tooth wear so that unscheduled maintenance can be avoided, thereby reducing further downtime.



Learn more about how we are boosting productivity and sustainability with our digital technology and solutions at:
global.weir/services/digital-services/

Financial review

We delivered **growth in operating profit** and **margin expansion**, supported by Performance Excellence. **Strong cash generation** reduced leverage to 0.7 times, increasing our **balance sheet strength**.



1. Continuing operations.

2. 2023 restated at 2024 average exchange rates.

3. Profit figures before adjusting items (note 2 of the Group Financial Statements).

4. Calculation is on a lender covenant basis with net debt at average exchange rates.

Overview

Strong execution through 2024 in our Performance Excellence programme and movement in Minerals revenue mix towards aftermarket (AM) saw the Group deliver year-on-year growth in operating profit and significantly expand our operating margins. This has been achieved against the backdrop of lower revenue due to phasing of large original equipment (OE) shipments. A positive cash generation performance, exceeding our free operating cash conversion target, has resulted in leverage reducing to 0.7 times. Our balance sheet remains strong with significant liquidity to support our future growth ambitions.

Our business model of vertically integrated operations and market-leading positions and brands ensures that we continue to deliver for our customers, while growing margins through operational efficiency, the continued realisation of benefits from our Performance Excellence programme and sufficient price increases to protect gross margins from inflationary effects.

We enter 2025 with a growing pipeline of project bids, a strong order book and positive production trends in our mining markets. Combined with our focus on delivering the benefits from our Performance Excellence programme, and achieving our increased target savings, we are well placed to exceed our adjusted operating margin target of 20% in 2026 and to continue to deliver our cash conversion target of between 90% and 100%.

Financial highlights

Continuing operations orders increased 2% on a constant currency basis, reflecting continued strength in demand for our solutions. Demand for AM increased 4%, with growth in hard rock mining and a contribution from pricing. Towards the end of the year, we saw strengthening in AM orders with Q4 up 10% year-on-year and 11% sequentially. In OE, we saw an overall 4% contraction in orders. Demand for OE was driven by greenfield capital expenditure with momentum building during the second half of the year, while activity in smaller brownfield and debottlenecking projects at existing mines remain stable.

Continuing operations revenue decreased 1% on a constant currency basis, reflecting phasing of large OE shipments partially offset by AM revenues, which increased 2% on a

constant currency basis. On a reported basis, revenues decreased 5%, impacted by a foreign exchange translation headwind of £108m. Overall book-to-bill was 1.01.

Adjusted operating profit from continuing operations increased by £13m (3%) to £472m on a reported basis (2023: £459m). Excluding a £26m foreign currency translation headwind, the constant currency increase was £39m (9%).

Continuing operations adjusted profit before tax of £428m was an increase of £17m from £411m in the prior year, after a foreign currency translation headwind of £25m. Adjusted operating margin of 18.8% is 140bps ahead of 2023 on an as reported basis and 170bps on a constant currency basis. Continuing operations adjusting items decreased by £9m to £81m (2023: £90m) with the current year mainly driven by costs associated with our Performance Excellence programme and the impairment of the Trio brand name following a decision to rebrand certain products within the Minerals Division.

Statutory profit for the year after tax from total operations of £313m (2023: £229m) includes an exceptional tax credit of £87m, of which £69m relates to the recognition of a deferred tax asset for net operating losses in the US, which arose on the disposal of Seaboard International LLC as part of the Group's divestiture of its Oil & Gas Division in 2021.

Adjusted operating cash flow increased by £65m to £591m in the year, and reflects an increase in profitability together with an improvement in working capital cash flows, with underlying working capital performance measured by working capital as a percentage of sales reducing to 20.7% (2023: 21.3%). Free operating cash conversion of 102% (2023: 85%) exceeded our external target of between 90% and 100%. A free cash inflow of £328m primarily funded dividends and exceptional cash flows, leaving a net cash inflow of £194m. Unfavourable foreign exchange translation of £24m coupled with increased lease liabilities of £14m primarily resulted in net debt decreasing by £155m to £535m. Net debt to EBITDA on a lender covenant basis was 0.7 times⁴ (2023: 1.1 times) compared to a lender covenant level of 3.5 times (2023: 3.5 times).

Financial review

continued

Results summary

Continuing operations ¹	2024	2023	As reported +/-	Constant currency ² +/-
Orders ²	£2,523m	£2,475m	n/a	+2%
Revenue	£2,506m	£2,636m	-5%	-1%
Adjusted operating profit ³	£472m	£459m	+3%	+9%
Adjusted operating margin ³	18.8%	17.4%	+140bps	+170bps
Statutory operating profit	£391m	£368m	+6%	n/a
Net finance costs	£44m	£48m	-8%	n/a
Adjusted profit before tax ³	£428m	£411m	+4%	n/a
Statutory profit before tax	£347m	£321m	+8%	n/a
Adjusted effective tax rate ³	27.7%	27.0%	+70bps	n/a
Adjusted earnings per share ³	120.0p	115.9p	+4%	n/a
Total Group				
Statutory profit after tax	£313m	£229m	+37%	n/a
Statutory earnings per share	121.1p	88.2p	+37%	n/a
Adjusted operating cash flow ³	£591m	£526m	+12%	n/a
Free operating cash conversion	102%	85%	+17pp	n/a
Dividend per share	40.0p	38.6p	+4%	n/a
Net debt	£535m	£690m	+£155m	n/a

The Financial review includes a mixture of GAAP measures and those which have been derived from our reported results in order to provide a useful basis for measuring our operational performance. Adjusted results are for continuing operations before adjusting items as presented in the Consolidated Income Statement. Details of alternative performance measures are provided in note 3 of the Group Financial Statements.

1. Continuing operations.

2. 2023 restated at 2024 average exchange rates.

3. Profit figures before adjusting items. Total operations adjusted operating cash flow excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid. Total operations net cash generated from operating activities was £450m (2023: £394m).

4. Calculation is on a lender covenant basis with net debt at average exchange rates.

Continuing operations orders

Orders

£2.5bn
+2%²

Orders at £2,523m on a constant currency basis were up 2% on the prior year. Original equipment orders were £532m and aftermarket orders were £1,991m.

Minerals orders increased 3% year-on-year on a constant currency basis to £1,860m (2023: £1,804m), with a book-to-bill of 1.02, reflecting installed base expansion and strength in mining markets. Demand was strong in most regions, with growth seen particularly in Africa and the Middle East, where we continue to grow market share in our core Minerals separation business. Across commodities, growth was seen across future facing minerals such as copper and phosphate, driven by large OE orders received for the Reko Diq and OCP projects in Pakistan and Morocco respectively. OE orders fell by 3% driven by the phasing of large orders and market conditions in certain commodity markets such as nickel and lithium. AM orders grew 5% year-on-year, reflecting installed base expansion, growth in comminution and a minor contribution from price. AM orders represented 74% of total orders (2023: 73%), and mining end-markets accounted for 74% of total orders (2023: 78%).

ESCO orders decreased 1% on a constant currency basis to £663m (2023: £671m) with strong demand for our core GET products and dredging solutions offset by normalised demand from the Canadian oil sands and a reduction in mining attachment orders. AM continues to be the largest part of ESCO, accounting for 92% of total orders in the year (2023: 91%). The Division's book-to-bill for the year was 0.96.

Financial review

continued

Continuing operations revenue

Revenue

£2.5bn

-1%²

Revenue of £2,506m decreased 1% on a constant currency basis. Aftermarket accounted for 80% of revenues, up from 77% in the prior year. Reported revenues decreased 5% (2023: £2,636m), impacted by a foreign exchange translation headwind of £108m.

Minerals revenue decreased 2% on a constant currency basis to £1,818m (2023: £1,848m), reflecting a reduction in revenue from customers in the Canadian oil sands, the absence of revenue from Russia, and OE order book phasing. Despite these headwinds, aftermarket revenues grew by 3%, reflecting a strong performance in both South America and Australasia benefiting from growth in hard rock mining volumes and contribution from price realisation. Full year revenue mix moved towards aftermarket, which accounted for 75% of revenue, up from 71% in the prior year.

ESCO revenue increased 1% on a constant currency basis to £688m (2023: £680m) driven by growth in mining GET and dredge solutions within the Middle East and Asia Pacific. Growth in mining attachment revenues drove an increase of 9% in original equipment revenue.

Continuing operations profit

Adjusted operating profit

£472m

+9%²

Continuing operations adjusted operating profit increased by £39m, 9%, on a constant currency basis or by £13m, 3%, on an as reported basis to £472m.

Minerals adjusted operating profit increased £30m on a constant currency basis to £383m (2023: £353m) as the Division benefited from incremental Performance Excellence savings and strong operational execution. Adjusted operating margin on a constant currency basis was 21.1% (2023: 19.1%), with the 200bps increase driven by factors above as well as the benefit from revenue mix shifting towards aftermarket.

ESCO adjusted operating profit increased by £11m on a constant currency basis to £129m (2023: £118m), as the Division benefited from Performance Excellence savings and operational efficiencies.

Adjusted operating margin of 18.8% was up 170bps on a constant currency basis (2023: 17.1%), reflecting the incremental benefits of Performance Excellence, as well as Minerals revenue mix moving towards aftermarket.

Unallocated costs at £40m have increased by £2m on a constant currency basis (2023: £38m).

Statutory operating profit for the year of £391m was £23m favourable to the prior year due to the increase in reported adjusted operating profit of £13m as well as a reduction in adjusting items.

Continuing operations adjusting items recognised in arriving at operating profit

Continuing operations adjusting items decreased by £9m to £81m (2023: £90m). Intangibles amortisation decreased to £21m (2023: £25m). Exceptional items increased by £33m to £55m (2023: £22m). Within exceptional items, costs of £36m (2023: £29m) were recognised relating to initiatives across all three pillars of our Performance Excellence programme – lean processes, capacity optimisation and functional transformation. Exceptional items in the year also included the £19m impairment of our Trio brand name following a decision to rebrand certain products within the Minerals Division and smaller amounts relating to legacy legal claims and integration costs, offset by the reversal of previously impaired receivables balances resulting from the Russia operations wind down (of which £8m was reversed in the prior year). Other adjusting items of £6m (2023: £43m) are primarily related to movements in the legacy US asbestos-related provision and associated insurance asset. The prior year reflected adjustments to the provision based on the triennial actuarial review undertaken in 2023.

Continuing operations net finance costs

Net finance costs were £44m (2023: £48m) with a decrease in finance costs of £1m after a foreign currency translation tailwind of £1m on US\$ denominated debt. The decrease in net costs was largely due to higher finance income, driven by higher interest rates on increased cash balances in the year.

Net finance costs (excluding retirement benefit-related costs) were covered 12.7 times by adjusted operating profit from continuing operations on a lender covenant basis (2023: 10.6 times), compared to a covenant level of 3.5 times.

Continuing operations adjusted profit before tax

Adjusted profit before tax from continuing operations was £428m (2023: £411m), after a foreign currency translation headwind of £25m. The statutory profit before tax from continuing operations of £347m compares to £321m in 2023 with the increase primarily due to higher adjusted operating profit and a decrease in adjusting items.

Financial review

continued

Continuing operations adjusted tax charge

The adjusted tax charge for the year of £119m (2023: £111m) on adjusted profit before tax from continuing operations of £428m (2023: £411m) represents an adjusted effective tax rate (ETR) of 27.7% (2023: 27.0%). Our ETR is principally driven by the geographical mix of profits arising in our business and, to a lesser extent, the impact of Group financing and transfer pricing arrangements.

In terms of cash tax, the total Group paid income tax of £111m in 2024 across all of its jurisdictions compared to £104m in 2023. The increase is a combination of increased profitability across the Group combined with an increase in withholding taxes suffered on cash repatriation to the UK.

Continuing operations adjusting items tax credit

A tax credit of £87m (2023: £20m) has been recognised in relation to continuing operations adjusting items and includes an exceptional tax credit of £69m in relation to the recognition of a deferred tax asset for net operating losses in the US, which arose on the disposal of Seaboard International LLC as part of the Group's divestiture of its Oil & Gas Division in 2021.

Continuing operations profit after tax

The continuing operations profit after tax before adjusting items is £310m (2023: £300m). The statutory profit after tax for the year from continuing operations is £315m (2023: £230m).

Discontinued operations statutory loss after tax

The statutory loss after tax for the year from discontinued operations of £3m (2023: £1m) related to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021.

Statutory profit after tax

The statutory profit for the year after tax from total operations is £313m (2023: £229m), with the increase primarily driven by the exceptional tax credit of £87m mentioned above.

Cash flow and net debt

Adjusted operating cash flow³

£591m

+12%

Adjusted operating cash flow increased by £65m to £591m (2023: £526m) primarily driven by the increase in adjusted operating profit, coupled with an improvement in working capital of £36m (2024: inflow of £8m vs 2023: outflow of £28m). The net working capital inflow reflects an improvement in payables, including an increase in advance payments of £29m, and inventory, partially offset by higher receivables. Working capital as a percentage of sales reduced to 20.7% (2023: 21.3%). Non-recourse invoice discounting facilities, primarily customers supply chain financing facilities, of £35m (2023: £33m) were utilised and suppliers chose to utilise supply chain financing facilities of £34m (2023: £32m). Higher cash outflows from exceptional and other adjusting items and income tax paid, partially offset by lower additional pension contributions, resulted in net cash generated from operating activities of £450m (2023: £394m).

Capital expenditure

Net capital expenditure decreased by £14m to £69m (2023: £83m) primarily as a result of completing construction of our new ESCO foundry in China in early 2024.

Lease payments decreased by £6m to £25m (2023: £31m) driven by lease incentive income received in the year.

Free operating cash flow

£484m

Free operating cash flow increased by £92m to £484m (2023: £392m) resulting in free operating cash conversion of 102% (2023: 85%) (refer to note 3 of the Group Financial Statements). This exceeded our 2024 target of between 90% and 100% and reflected the previously noted improvement in cash generation, reduced capital expenditure and lower purchases of shares for employees. We continue to target free operating cash conversion for 2025 of between 90% and 100%.

Free cash flow (refer to note 3 of the Group Financial Statements) from total operations was an inflow of £328m (2023: £238m). In addition to the movements noted above, this was primarily impacted by an increase in tax payments of £7m and higher net finance costs of £3m, partially offset by a reduction in additional pension contributions of £9m primarily due to the strength of the funding position of the UK Main Plan.

Net debt

£535m

Net debt decreased by £155m to £535m (2023: £690m) and includes £127m (2023: £117m) in respect of IFRS 16 'Leases'. The movement primarily reflects free cash inflow of £328m, offset by dividends of £100m, exceptional cash flows of £31m, an increase in lease liabilities of £14m and unfavourable foreign exchange on translation of £24m. Net debt to EBITDA on a lender covenant basis reduced to 0.7 times⁴ (2023: 1.1 times) compared to a covenant level of 3.5 times.

Financial review

continued

As a result of strong cash generation in 2023, the Group reduced its multi-currency revolving credit facility (RCF) by US\$200m to US\$600m in February 2024. In March 2024, the Group exercised the option to extend its RCF by one year, which will now mature in April 2029. This extended the average tenor of the Group's debt financing and, coupled with a further year of strong cash generation, there remains in place more than £1bn of immediately available liquidity.

Pensions

The Group has a mixture of defined benefit pension plans and other employee compensation or medical plans in both the UK and North America.

The total movement in surplus across all the Group's schemes was an increase of £7m (2023: decrease of £13m), comprising a £3m surplus increase in the UK Main Scheme and a £4m deficit reduction in all other schemes. The key drivers of the £7m increase were Company contributions totalling c.£3m (2023: £13m) plus net actuarial gains of c.£5m (2023: net actuarial losses of £28m), offset by pension expenses of c.£1m (2023: £nil).

For 2024, the net actuarial gain was driven by a number of factors including movements in market conditions and experience and demographic assumption updates from the latest triennial valuation of the UK Main Scheme. The net actuarial gain in the year resulted in a credit of £5m (2023: charge of £28m) being recognised in the Consolidated Statement of Comprehensive Income.

Insurance policy assets held for the UK scheme cover c.60% (2023: 60%) of the UK's total funded obligation, reducing the Group's exposure to actuarial movements. The latest actuarial funding valuation of the UK Main Plan was completed in 2024. As the valuation reported a funding surplus, no recovery plan was required and therefore no future deficit reduction contributions are currently payable. In addition, the strength of the funding position of the ESCO defined benefit plans resulted in the Group making no additional pension cash contributions in 2024 (2023: £9m).

Asbestos-related provision

A US-based subsidiary of the Group is co-defendant in lawsuits pending in the United States in which plaintiffs are claiming damages arising from alleged exposure to products previously manufactured which contained asbestos. At the end of 2024, there were 2,053 outstanding asbestos-related claims in the US (2023: 1,788).

The US subsidiary has recognised a US asbestos-related provision of £70m (2023: £76m), which reflects the mean value of expected future settlements and defence costs based on the triennial actuarial review, which was completed in December 2023. Insurance cover exists for claims with a pre-1981 date of first exposure and, as a result, a corresponding insurance asset of £4m (2023: £15m) is recognised. The net result is a £66m liability (2023: £61m). A charge of £6m (2023: £43m) has been recognised as an other adjusting item in the year (see note 6 of the Group Financial Statements).

Based on the profile of the claims in the actuarial model, external advisers expect the insurance cover and associated limits currently in place related to claims with an exposure date pre-1981 to exhaust during the first half of 2025. Following the exhaustion of the insurance asset, the US subsidiary will be required to fund future settlements and defence costs of c.£7m per annum from mid 2025.

Full details of the provision, plus the related insurance receivable, are provided in note 22 to the Group Financial Statements.

Key accounting and policy judgements

The key accounting and policy judgements are contained within note 2 to the Group Financial Statements on page 168.

Earnings per share

Adjusted earnings per share from continuing operations

120.0p
+4%

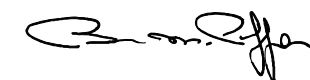
Adjusted earnings per share from continuing operations increased by 4% to 120.0p (2023: 115.9p) reflecting the increased adjusted profit in the year. Statutory reported earnings per share from total operations is 121.1p (2023: 88.2p), with the increase driven by improved operating profit and the adjusting item deferred tax credit. The weighted average number of shares in issue was 257.8m (2023: 258.4m).

Dividend

Full year dividend

40.0p
+4%

The Board is recommending a final dividend of 22.1p, resulting in a total dividend of 40.0p for the year. If approved at the Annual General Meeting on 24 April 2025, the final cash dividend will be paid on 30 May 2025 to shareholders on the register as at 22 April 2025.



Brian Puffer
Chief Financial Officer

27 February 2025

Sustainability introduction

Our collective efforts put sustainability at the very heart of our strategy, leading by example to deliver sustainable Weir and working in partnership with customers to accelerate sustainable mining.

Our evolved sustainability strategy has given us greater clarity and new focus on what matters most: internally, our people, operations and ways of working through deliver sustainable Weir; and externally, on solving our customers' biggest sustainability challenges through accelerate sustainable mining.

→ [Read more](#) about our sustainability strategy on page 22

Highlights in 2024

Sustainability is at the core of our We are Weir strategy. We continued to make progress across all elements of the strategy in 2024, with performance measured via priority KPIs.

- Our total incident rate (TIR) was unchanged at 0.42 with lost time incidents flat year on year.
- Employee net promoter score (eNPS) of 47 is in the top quartile of Peakon's manufacturing benchmark.
- Absolute scope 1&2 emissions are down 27% against our 2019 baseline, so we are well on track to achieve our 2030 SBTi target for a 30% reduction.
- In 2024 we increased overall avoided emissions by 171% to 442,894 tCO₂e (2023: 163,564 tCO₂e) including a contribution from the addition of GEHO® pumps.

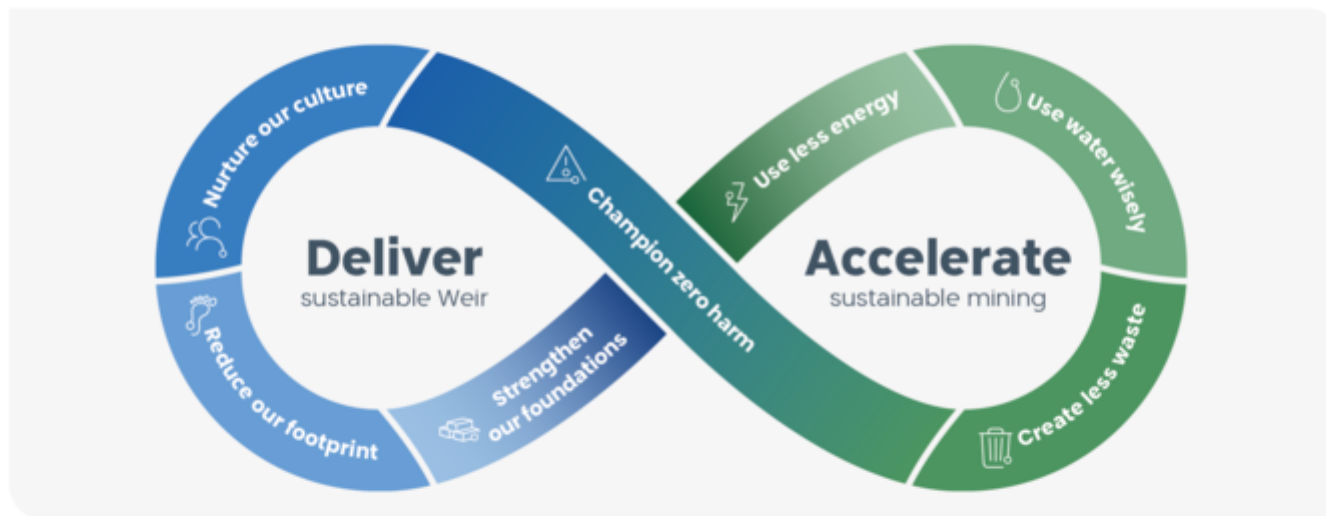
→ [Read more](#) on our strategic progress on pages 23 to 34

Evolving our governance

We refreshed Board-level governance of the sustainability strategy and our technology strategy by establishing the Safety, Sustainability and Technology Committee in early 2024. During the year, we further developed our ESG assurance roadmap, with oversight from the Audit Committee, and expanded assurance over our ESG-related KPIs to cover TIR and eNPS.

→ [Read more](#) about our Safety, Sustainability and Technology Committee on pages 97 to 98

→ [Read more](#) about our sustainability data, systems and assurance on page 57



Strategy and reporting

We continue to mature our sustainability strategy following our double materiality review in 2023 and ensure this is embedded in assurance and systems plans. Our focus is on the most strategic areas, and in 2024 we reviewed high-priority topics from our materiality matrix, identifying areas for further improvement.

We also assessed future reporting requirements such as the International Sustainability Standards (ISSB) and EU Corporate Sustainability Reporting Directive (CSRD), as well as extending our disclosure in areas such as CDP Water for the first time. Although the reporting landscape continues to evolve, our approach is designed to ensure we focus on the most material impacts, risks and opportunities.

→ [Read more](#) about our double materiality assessment at global.weir/sustainability/doublemateriality

→ [Read more](#) about our ESG strategy, goals and progress on page 57

Planning our transition to a low carbon economy

Our approach to climate risk is a critical element of Weir's strategy. It will drive many opportunities in our markets as mining scales up to meet the demands of the energy

transition and cleans up by adopting new technology to reduce its energy, water and waste impact. We also need to manage physical risks across our operations and value chain and deliver sustained emissions reductions, as set out in our SBTi-approved targets.

In 2024, we supported the recommendations of the UK Transition Plan Taskforce by speaking at its launch event in London during April. We also reviewed our emissions against our 2030 SBTi targets. In scope 1&2, we are well on track to deliver our target to reduce emissions by 30% versus a 2019 baseline. In scope 3, emissions have risen since 2019 and so we have reviewed our scope 3 2030 forecast in 2024 to assess risks vs our SBTi target (see page 52). As well as our success in promoting more energy efficient technologies, we depend on the rate of decarbonisation of electricity supply. We aim to publish an update to our climate transition plan during 2025.

→ [Read more](#) about our climate transition plan in the TCFD report on page 52

→ [Read more](#) about our engagement on transition plans at global.weir/sustainability/TPT_panel_discussion

Sustainability review: Avoided emissions

Overview

Quantifying avoided emissions is a key strategic programme for Weir and supports our ambition to accelerate sustainable mining by helping us develop compelling customer value propositions. Our assessments can inform how we can save money, energy and CO₂e emissions per tonne of ore processed, helping our customers to differentiate solutions and understand the benefits of their investments. The solutions we have assessed are step-change offerings that have significant potential to avoid CO₂e emissions associated with the mining of critical minerals needed for the transition to a low carbon economy.

Reducing energy use and avoiding emissions in comminution processes

In comminution – the process of crushing rock into tiny particles to expose the entrapped mineral so it can be extracted later in the mining process – our High Pressure Grinding Rolls (HPGR) technology can deliver substantial energy and CO₂e benefits versus conventional technologies. Last year, we reported the avoided emissions impact of HPGR-based comminution circuits that became operational in 2023; we have now built on this progress by quantifying the impact from solutions that became operational during 2024.

Reducing energy use and avoiding emissions in tailings and dewatering applications

Weir's GEHO® piston diaphragm pumps are a positive displacement pumping solution which act as an efficient option for transporting slurry (a mixture of solids and liquids), particularly when there is a high solids content. For the first time this year, we have quantified the avoided emissions benefits of GEHO® pumps in tailings or mine-dewatering projects that became operational during 2024, compared to other less-efficient pumping technologies.

2025 target

Our 2025 target is to increase tonnes CO₂e (tCO₂e) avoided using our solutions – see page 120 for more details.

Circuit type	Total emissions avoided (tCO ₂ e)	
	2024	2023 ¹
HPGR-based comminution circuits	430,108	163,564
GEHO® pumps	12,786	–
Total avoided emissions from all qualifying solutions	442,894	163,564

Avoided emissions calculation

We have calculated avoided emissions data for HPGR-based comminution circuits that became operational in 2023 and 2024, and GEHO® pumps that became operational in 2024, by comparing the impact of these solutions with the expected performance of conventional technologies. Annualised impacts include the yearly avoided emissions of solutions that became operational in previous reporting years that are still in use during the current reporting year.

For HPGR-based comminution circuits, we calculate circuit-level savings by applying specific outcomes from our previous archetypal study (see global.weir.com/ae-study) to the key performance attributes of each installation, based on calculated power consumption, design capacity, run time, ore type and location-specific emissions factors. In selected cases, a revised third-party methodology², recognised by the Global Mining Guidelines Group (GMG), has been applied to better evaluate the specific energy consumption of the comminution circuits being compared, leading to a modest restatement of the 2023 baseline measure we reported previously.

For GEHO® pumps, we calculate avoided emissions by applying operational efficiency assumptions to the key performance attributes of each installed pump, based on the calculated power consumption that is required to achieve the specified slurry flow rate and operating discharge pressure, as well as run time and location-specific emissions factors.

Methodology and notes

Calculation approach

Avoided emissions are calculated according to the World Business Council for Sustainable Development (WBCSD) Guidance on Avoided Emissions, using a year-on-year timeframe and attributional approach with a medium/company specific specificity level. The use phase only is assessed for both the solution and the reference scenario. Reference scenarios are defined on a case-by-case basis, using the most likely alternative technology at each site, normally tumbling mill-based circuits for comminution and centrifugal pumps for GEHO® applications.

Verification

The 2023 and 2024 assessments have been externally verified to a limited level of assurance by SLR Consulting. A copy of the assurance statement can be found on our website at global.weir.com/2024/sustainability/SLR_assurance. The assurance work included a review of the avoided emissions data and supporting methodology for completeness, accuracy and appropriateness. Previous verification has included limited assurance of our archetypal study (see global.weir.com/ae-study) and a high-level review of cradle-to-grave life cycle assessment data showing that operational emissions represent the overwhelming majority (more than 99%) of emissions across the system life cycle.

Acknowledgements and limitations

We comply with the three eligibility gates of the WBCSD guidance:

- our SBTi targets and scope 1, 2 & 3 CO₂e emissions are externally reported at global.weir.com/sustainability
- the solution aligns to the Intergovernmental Panel on Climate Change (IPCC) mitigation options for energy efficiency; and material efficiency/demand reduction; and to EU Taxonomy activities: installation, maintenance and repair of energy efficiency equipment; and
- the solution has a direct and significant decarbonising effect.

Avoided emissions are reported separately from our greenhouse gas inventory and we do not claim them as a contribution towards climate neutrality. We do not report absolute life cycle CO₂e emissions for the solution and reference scenarios because differential assumptions may be used to calculate the avoided emissions results. Potential negative side effects have been assessed and we are confident that the solutions currently in-scope have no trade-offs elsewhere. Our solutions often consume less water than the reference scenario and do not generate more waste or pollution. We plan to complete a comprehensive screening versus the 'Do No Significant Harm' (DNSH) criteria of the EU Taxonomy to support these points. Application of our technologies is likely to be in situations – greenfield mine sites, or brownfield expansions – where production is likely to increase. However, global mineral production is driven by market demand, which is not sensitive to the emissions profile of production. We therefore consider rebound effects to be minimal. We do not report revenues for solutions where we have quantified avoided emissions at present, for reasons of commercial confidentiality. However, we have started to track revenues in line with the EU Taxonomy and propose to report these in future, subject to the complexity around accounting rules and our focus on quantifying impacts when our technologies become operational, which may differ from the year of sale.

- 2023 results are restated to reflect changes in the methodology and data used for selected installations, resulting in more representative calculations and claims.
- GMG, 2021: The Morrell method to determine the efficiency of industrial grinding circuits. See: https://gmgroup.org/wp-content/uploads/2024/07/GUIDELINE_The-Morrell-Method-to-Determine-the-Efficiency-of-Industrial-Grinding-Circuits_2021-1.pdf.

Sustainability review: TCFD

We continue to embrace and embed TCFD reporting

We believe that companies should be transparent about how they plan to mitigate and be resilient in the face of climate change and enable a just transition. The disclosures set out in the narrative on pages 49 to 54 are consistent with the four recommendations and 11 recommended disclosures set by the Task Force on Climate-related Financial Disclosures (TCFD). The table below also provides references to where you can find more information on our climate-related actions throughout our Annual Report. In preparing our disclosure, we have taken into account the 2021 TCFD Annex (where appropriate).

Pillar/description	Recommendation	Reference points ¹	
Governance Disclose the organisation's governance around climate-related risks and opportunities.	Describe the Board's oversight of climate-related risks and opportunities.	Governance section – page 49 Governance framework – page 80 Safety, Sustainability and Technology Committee report – pages 97-98	Compliance Scorecard – page 104 ESG measures (Audited) – pages 135-136
	Describe management's role in assessing and managing climate-related risks and opportunities.	Governance section – page 49 Governance framework – page 80	
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Strategy section – pages 49-50 Risks and opportunities – pages 53-54 Risk management – page 61	
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Strategy section – page 50 Transition Plan – page 52 Risks and opportunities – pages 53-54 Sustainability strategy – page 22	Viability statement – pages 71-72 Financial Statements: Basis of preparation – page 168
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Strategy section – page 50-51 Risks and opportunities – pages 53-54 Strategic progress: Technology – pages 26-27	Board activities and principal decisions – page 82
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	Risk management section – page 51 Strategy section – page 50-51	Risk management – page 61
	Describe the organisation's processes for managing climate-related risks.	Risk management section – page 51 Strategy section – page 49-50 Risks and opportunities – pages 53-54	Risk management – page 61 Technology principal risk – page 64 Market principal risk – page 67
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Risk management section – page 51 Risk management – page 61	Risk management roles and responsibilities – page 62 Climate principal risk – page 68
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Metrics and targets section – page 51-52 Strategic progress – pages 26-31 Key Performance Indicators – page 36	Transition Plan – page 52 Risks and opportunities – pages 53-54 ESG measures (audited) – page 135-136
	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	Metrics and targets section – page 51-52 Avoided emissions – page 47	Transition Plan – page 52 Scope 1, 2 and 3 GHG emissions – pages 55-56
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Metrics and targets section – page 51-52 Transition Plan – page 52 Strategic progress – pages 26-31	

1. Bold = TCFD consistent disclosure; Standard = additional information.

Sustainability review: TCFD

continued

Governance

The climate-related governance structure for 2024 is summarised below and aligns with the underlying Group model on page 80.

Board

Weir Group's purpose is to enable the sustainable and efficient delivery of the natural resources essential to create a better future for the world. The Board considers climate-related issues when setting annual budgets and business plans and overseeing major capital expenditure, acquisitions and divestments.

Any changes to the Company's purpose, strategy and values, including in relation to the climate-related aspects of these topics, are reserved for the Board for approval in accordance with the matters reserved to the Board.

The Board is responsible for reviewing and guiding the risk management process. Climate has been identified as a principal risk for the Group with updates provided to the Board three times a year.

Safety, Sustainability and Technology Committee

The Board has established a Safety, Sustainability and Technology Committee with a role to provide strategic and governance oversight to explore the future of the mining industry and the implications of the Weir Group's fully integrated business model, which includes overseeing climate-related matters. The Committee performs a governance role in overseeing sustainability performance against agreed sustainability and climate-related metrics and targets and providing feedback to the Board or relevant Board sub-committees, such as recommendations to the Remuneration Committee on sustainability and climate-related KPIs in bonus schemes. The Committee also conducts an annual deep dive on the Weir's sustainability strategy and climate-related targets and the Chair of the Committee feeds back those discussions to the Board. The Committee is supported by the Chief Strategy and Sustainability Officer (CS&SO) and management representatives across the Group, with responsibility to deliver and report against their climate-related priorities. In addition, the Committee, where appropriate, has sought external input to widen the discussion on climate-related matters. More can be found on pages 97 to 98.

The Audit Committee

In 2024 it was agreed that the Audit Committee would keep under review the effectiveness of the internal controls and systems for reporting non-financial data, and the related assurance activity. This includes climate-related data, where appropriate. The Audit Committee is informed about, and considers, climate-related matters through its work to oversee the impact of climate on the financial statements. Its review of results of the scope 1&2 compliance scorecard responses (presented by management) also enables the Audit Committee to monitor and oversee progress against goals and targets for addressing climate-related issues (see page 104).

Remuneration Committee

The Remuneration Committee considers and agrees scorecard metrics for safety and sustainability, including climate-related matters, on an annual basis.

Nomination Committee

The Nomination Committee considers sustainability and climate in its succession considerations. For example, the experience of Andy Agg in ESG matters (including his involvement in the 'Accounting for Sustainability Network') was considered in his appointment.

Group Executive

The Group Executive are responsible for reviewing the sustainability strategy and progress against priorities, including climate, annually in advance of the Group's strategic planning cycle, to ensure integration with business strategy. With the establishment of the Safety, Sustainability and Technology Committee in 2024, the residual Sustainability Excellence Committee accountabilities have been subsumed into the Group Executive and any material climate-related emergent topics will be presented to the Group Executive for input and discussion as required. Annual climate-related KPIs on the Group Balanced Scorecard (see pages 135 to 136) are also defined annually and reviewed quarterly by the Group Executive as part of the Group Executive annual schedule, alongside the other ESG metrics that collectively make up half of the balanced scorecard.

Chief Executive Officer (CEO)

The CEO reports directly to the Board and is responsible for planning Group climate-related objectives and strategy for Board approval, along with ensuring the effective delivery of Group strategy.

Chief Strategy and Sustainability Officer (CS&SO)

The CS&SO is the Group Executive member with management responsibility for climate-related matters and reports directly into the CEO. This includes developing and implementing climate transition plans, assessing and managing climate-related risks and opportunities, and integrating climate-related items into Group strategy. The CS&SO agrees management recommendations on climate-related topics with the Group Executive, provides climate-related updates to the Safety, Sustainability and Technology Committee and is informed about climate-related issues through input from their specialist internal team, as well as various working groups and third-party advisers.

Strategy

Risks and opportunities identified

The risks and opportunities table on pages 53 to 54 outlines the Group's most material financial risks and opportunities and considers their potential impact on financial performance and position in the future. We also track other identified climate-related risks and opportunities that currently have a potential financial impact that is less than our materiality threshold, which includes carbon pricing risk and cost of capital opportunity from our 2021 and 2023 Sustainability-Linked Notes and Revolving Credit Facility. Risks and opportunities are prioritised based on their strategic importance and potential financial impact.

Our risk assessment materiality threshold is defined in accordance with set financial thresholds on pages 53 to 54. In this context, our materiality threshold is a gross risk or opportunity of 5% of current year operating profit. Our time horizons, also on pages 53 to 54, are in line with our Risk Assessment Criteria and align to the time horizons used in our strategic planning cycles. We recognise that climate-related issues often manifest themselves over the medium and longer terms, and this is reflected in our own medium and long-term horizons of 3 to 5 years, and +5 years respectively. We have not identified any potential climate-

Sustainability review: TCFD continued

related issues that could have a material financial impact on the Group arising in our short-term (0–3 year) time horizon.

Risks and opportunities process

We assess the impacts of physical and transition risks and opportunities identified in our risk management process, as outlined on page 51, to quantify financial impact and compare to materiality thresholds previously mentioned. These assessments are validated annually as part of our strategic plan with Divisions asked to confirm those risks and opportunities that are of most relevance to them, and have the most significant potential financial impact on their plans. We also annually review the financial impact of all climate-related risks and opportunities to consider factors that may change their materiality status, such as the EU Carbon Border Mechanism Adjustment for our carbon pricing risk, and the potential interest savings from our 2023 Sustainability-Linked Notes. Outputs are monitored by the CS&SO and changes to risks and opportunities are reported into the Group Executive as required. There were no changes to our risks and opportunities in the year.

Impact on business, strategy and financial planning

Our sustainability strategy is outlined on page 22. We are already adapting our strategy to address climate-related risks and opportunities, including through:

- ‘Deliver sustainable Weir’ with focus on reducing our scope 1&2 CO₂e footprint as well as management of waste, water and biodiversity within our own operations; and
- ‘Accelerate sustainable mining’ with focus on the impact of our equipment to use less energy, use water wisely and create less waste. This is linked to our scope 3 CO₂e and avoided emissions workstreams.

Climate-related risks and opportunities are also considered as part of the mergers and acquisitions process, including assessment of energy and water consumption, carbon footprint, physical risks, contribution to Weir’s climate-related technology opportunities and impacts on the wider Weir network.

Note 2 to the Group financial statements (page 168) outlines how we have considered potential climate impacts in our financial statements. This is further evidenced by the financial commitments within our Transition Plan on page 52. The outputs from our scenario analysis described in the next

section have also been used in our viability assessment (see pages 71 to 72).

Climate-related issues are considered in the financial planning processes in a number of ways:

- Validation of risks and opportunities through the annual five-year strategic planning process with our Divisions, along with an assessment of related strategic initiatives. We actively track for indicators of a faster global transition requiring additional investment allowing us to deploy capital flexibly where needed.
- Our ten-year operations CO₂e forecasting model provides an aligned view of the impact of planned production, facility and energy changes to help plan future capital requirements.
- As noted on page 135, we introduced a new annual target for avoided emissions for 2024, approved through the bonus scheme process, which will be embedded and managed through the financial planning process.
- We have a cross-functional working group to oversee 2025 planned updates to the capital expenditure process to more fully embed climate-related topics within the decision-making process and capture data to support future disclosures.

Overall, there is no material impact to current financial performance and both capital and operating expenditure needs to meet our 2030 CO₂e targets have been assessed and built into our strategic plans.

Scenario analysis and resilience of our strategy

We have used scenario analysis to assess risks in greater depth and assess resilience, working with Willis Towers Watson (WTW) to model our physical and transition risk scenarios as outlined below:

- **Physical risk:** After identifying risks in the 2020 TCFD review, as described in the Risk management section, we modelled potential increases in extreme weather risk under two physical climate scenarios: less than 2 degrees of warming, applying physical climate scenario RCP 2.6; and 4 degrees of warming, applying RCP 8.5. We assessed financial exposure in terms of the maximum foreseeable one-off loss for facilities most at risk to flood risk beyond 2040, based on potential costs of damage and business

interruption at facilities most exposed. The potential impacts are considered material and are included in our risk and opportunity disclosure on page 54.

- **Transition risk:** After the 2020 TCFD review, we conducted detailed quantitative scenario analysis in 2021 to quantify risks and opportunities related to markets for key minerals from the transition to a low carbon economy. The analysis was then updated in 2023 for three different scenarios:
 - i. Business as usual (BAU) is based on market expectations derived from the International Energy Agency (IEA) Stated Policy Scenario, with temperatures exceeding +2°C by 2100 vs pre-industrial levels.
 - ii. 2DS considers a transition to a low carbon economy in line with the Paris Agreement, based on IEA’s Sustainable Development Scenario (SDS), assuming an orderly global transition limiting warming to well below 2°C by 2100. The scenario achieves net zero emissions by 2050 in developed nations and global net zero by 2070 through a forced (pushed by policy), but economically optimised, trajectory constrained to a carbon budget.
 - iii. An additional 1DS scenario with the same parameters as 2DS but faster transition limiting warming to 1.5°C by 2100 and global net zero emissions by 2050.

Our analysis highlighted accelerated movement in commodities in the 2DS and 1DS scenarios, driven by technology changes such as electrification, growth in battery storage and electric vehicles, as well as the shift away from fossil fuels. It considered consequent impacts on Weir’s business in terms of revenue trends from customers operating in each commodity. The analysis assumed no actions in our business strategy to mitigate the impact of declining commodities or leverage the opportunity from future facing minerals under the faster transition scenarios, and so can be deemed a worst case. Outcomes are shown on page 53.

In addition to the scenario analysis work performed in 2021, we consider the resilience of our overall five-year strategy, including climate-related risks and opportunities, through annual PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis with the output provided to the Board as part of the strategic plan review process (see page 82 for more information).

Sustainability review: TCFD

continued

Overall, we believe our strategy is resilient and that we are well positioned to address emerging climate-related risks and opportunities and meet our target to grow faster than our markets. Our global network has wide reach and flexible capacity to meet changing customer demands under all three considered scenarios and we have invested in recent years to expand capacity in key growth markets. We are meeting customer demands for new technology through our technology strategy (see pages 26 to 27) and we are optimising our operations to drive up energy efficiency, increase renewable energy and protect against physical risks.

Risk management

Group principal risk

Climate is included in the Group's principal risk register due to the wide implications on the Group's performance and reputation (see page 68). This risk was first added as a principal risk in 2019 and was previously called 'Environmental Sustainability'. It was identified and assessed in accordance with the Group's Risk Management policy on page 61, before being updated in 2021 to incorporate the outputs from our TCFD assessments (see below), with our risk indicators updated to align with TCFD categories of policy and legal, technology, market, reputation and physical risk. The principal risk is managed at a Group level with the CS&SO assigned as the Group Executive principal risk-owner. Updates to the risk are managed through the risk process outlined on page 62.

Identification and assessment of climate-related risks

Our 2020 TCFD review was designed to identify and assess climate-related risks as follows:

- **Physical risk:** As a business with operations across the world, we are exposed to risks of extreme weather events disrupting our facilities or supply chain networks. We performed scenario analysis to identify risks related to physical impacts of climate change – such as direct damage to property or ability to supply customers. The assessment concluded that we are exposed to physical risks with a potential to cause business interruption, in particular, flood risks at facilities. Further information is on page 54.
- **Transition risk:** The first step of our approach was to identify plausible transition risks, over a time horizon of ten years. Transition risk types considered followed those prescribed by the TCFD framework, covering market,

reputation, technology and regulatory factors, including existing and emerging regulatory risks. We identified a shortlist of 12 topics in a survey of Senior Management within each Division and assessed risks and opportunities for each in greater detail through an approach aligned with Weir's risk assessment criteria summarised on page 61, including in-depth interviews and workshops with subject matter experts and an assessment of likelihood and potential impact of each risk and opportunity. We also considered any existing or potential responses. The review highlighted markets as the most material risk and technology as the most material opportunity, so these were reviewed in more detail, with scenario analysis performed to quantify potential impact of the market risk (further information on pages 50 to 51). We have also, where possible, further assessed and validated the impact of other transition risks, such as the financial quantification of our carbon pricing exposure.

Our 2020 TCFD review allowed us to identify and assess climate-related risks in isolation first, before subsequently considering their relative significance alongside other, non-climate-related risks. The 2020 TCFD review ultimately informed the Group's principal risk on climate, as well as identifying links to other principal risks, enabling a more fully informed and integrated risk management process.

Managing climate-related risks

The disclosure on pages 53 to 54 set out the actions to mitigate our material climate-related risks. As noted on page 49 to 50, climate-related risks are prioritised based on their strategic importance and potential impact in line with financial materiality thresholds.

In terms of making decisions to mitigate, transfer, accept or control climate-related risks, we followed a similar risk management approach as outlined on page 61, considering the severity of each risk (using the impact and likelihood outputs from TCFD assessment) and the effectiveness and efficiency of internal controls. In 2021, we updated our climate principal risk to embed further climate-related mitigating actions. This process also highlighted links to our technology and market principal risks, on pages 64 and 67 respectively, which incorporate climate-related actions to mitigate overall Group exposure, such as R&D investment to develop more sustainable technologies.

We continually monitor our climate-related risk exposure through our risk management framework that underpins our Group principal risk (see above), as well as being informed by the strategic planning process as outlined on page 50.

Metrics

Key climate-related metrics and targets

The primary metrics we consider when assessing and managing climate-related risks and opportunities are as follows:

- Scope 1&2 emissions (see page 55)
- Scope 3 emissions (see page 56)
- R&D as % of sales (see page 36)
- Avoided emissions (see page 47)

These metrics link to our key climate-related targets and commitments as summarised in our Transition Plan summary on page 52. More information on performance in the year can also be found in our Technology and Performance strategic progress sections (see pages 26 to 31). Scope 1&2 and avoided emissions are subject to limited assurance from SLR and scope 3 is subject to limited assurance by PricewaterhouseCoopers LLP (see page 56).

2024 measures

We embed climate-related measures within our remuneration policy to drive strategic action to improve our overall performance of the key metrics above. Our 2024 climate-related measures are summarised in the Remuneration report on pages 135 to 136, and include the following:

- continued reduction in scope 1&2 emissions versus the 2019 baseline; and
- developed our targets for avoided emissions and progress priority R&D projects. In 2023, we established our avoided emissions baseline and set a target for 2024, which was embedded in our bonus scheme (see page 135). Over time, we expect this to impact our future scope 3 emissions as we drive customer uptake of more energy efficient products with reduced emissions (see Transition Plan section on page 52).

Sustainability review: TCFD continued

Other metrics

In addition, we consider a range of financial and operational metrics when assessing climate-related risks and opportunities in line with our strategy. These are included in our risks and opportunity disclosure on pages 53 to 54 and Performance strategic progress on page 30. Although we recognise these metrics' connection to climate, we do not currently use these as our key metrics for the assessment and management of climate-related issues.

Additionally, we provide a more detailed emissions breakdown within our CDP Climate disclosure and we separately report energy consumption in operations and product fuel economy data in our Sustainability Accounting Standards Board (SASB) disclosure. Furthermore, we completed the CDP Water questionnaire for the first time in 2024 disclosing basic water-related data that we will continue to build on in future years. Our CDP and SASB disclosures are available in the Sustainability section of our website¹.

We are continuing to evolve our metric and target framework and are taking actions to strengthen quality and governance of underlying data, as well as being committed to reviewing our KPIs and metrics as part of our transition to reporting under ISSB and CSRD in future periods (see page 57).

¹Links to website:

- CDP (both Climate and Water) and SASB reporting can be found on our website at global.weir.com/sustainability/sustainability-performance-and-reporting/
- Transition Plan can be found at global.weir.com/transition-plan.

Transition Plan summary

The summary below sets out key elements of our Transition Plan in line with TCFD requirements. The plan is published in full on our website¹, and we aim to publish an update to our Transition Plan during 2025.

Scope 1&2 emissions – c.0.5% of our footprint

This category includes emissions from our operations within our management control, including energy used in manufacturing and other facilities. One challenge for Weir is that we manufacture a high proportion of products in our own foundries and therefore recognise a higher proportion

of emissions in scopes 1&2 than if we were to export emissions to scope 3 by contracting out manufacturing.

Our scope 1&2 targets are as follows:

- SBTi approved 2030 Target: 30% reduction in absolute CO₂e vs 2019 baseline (aligned to SBTi well below 2 degrees)
- 2050 Target: Net Zero

The 2030 emissions reduction will continue to be achieved through:

- Energy efficiency initiatives, with a focus on emissions hot spots, particularly our foundries.
- Low carbon electricity supply, including on-site renewable generation, green contracts, power purchase agreements and, where necessary, Renewable Energy Certificates (RECs).
- Purchase of offsets is not part of our transition plan to 2030.

Annual capital expenditure and operating costs required to deliver the plan have been assessed at around £0.5m to £1m across the period, and are considered non-material to our business plan. We remain well on track to meet our 2030 targets, having achieved 27% reduction in 2024 vs 2019 – see GHG Emissions data on page 55.

For 2030 to 2050, net zero requires economically viable low carbon alternatives to natural gas and other fuels to be used within our facilities. We continue to explore technology and energy supply options and have not yet quantified unabatable emissions or potential offsets required beyond 2030.

Scope 3 emissions – c.99.5% of our footprint

The overwhelming majority, c.98%, of Weir Group's end-to-end carbon footprint is attributable to downstream value-chain scope 3 emissions, specifically the use phase of our long-lifespan products and solutions on our customers' sites. Our scope 3 target is therefore focused on our downstream footprint:

- SBTi approved 2030 target: 15% reduction in use of sold products vs 2019 baseline (aligned to SBTi well below 2 degrees).

We have a compelling shared goal with our customers to reduce our scope 3 footprint. Through our technology strategy (pages 26 to 27), we develop new or improved technologies to improve energy efficiency in key mining processes. We have also developed our avoided emissions value proposition to drive take-up by customers (see page 47).

Due to inherent uncertainties in calculating scope 3, we take a continuous improvement approach to review our processes and data and disclose any restatements in a timely and transparent manner. We have restated our 2023 emissions as a result of improvements in data collection (see page 56).

Delivering against our 2030 target depends substantially on external factors beyond our direct influence or control, notably the rate of adoption of low carbon energy by our customers and grid decarbonisation, given that the majority of our equipment is already powered by electricity, accounting for around 90% of use of sold product emissions. Our scope 3 target is based on emissions factors for customers purchased electricity aligned to the IEA Stated Policy Scenario. However, our scope 3 footprint continued to rise between 2019 and 2023 due in part to business growth and sales to countries with high electricity emission factors. Following the data improvements described above, we reviewed our scope 3 2030 forecast in 2024 and concluded that despite a 9% reduction in use of sold product emissions in 2024 (see page 56), our 2030 scope 3 target is at risk. Achieving it will depend on accelerated action to decarbonise electricity grids. We continue to engage externally in favour of energy efficiency and the low carbon energy transition, as described on page 46. We intend to keep our scope 3 target under review based on the overall electrification and decarbonisation journey of the jurisdictions in which our customers utilise our equipment.

The main cost to support our plan is R&D investment which is already core to our business strategy (see page 36).

Sustainability review: TCFD

continued

Description	Categorisation	Impact	Summary
Both risk and opportunity			
Risk 1 Changing customer behaviour Decreased revenues due to reduced demand for products and services from declining mining sectors Category: Transition – market	Time horizon¹ Short Medium Long  Likelihood Unlikely Moderate Likely  Magnitude² Low Medium High 	Potential financial impact³ Risk: c.£120m per annum revenue under 2DS scenario; c.£210m per annum under 1DS Opportunity: c.£70m per annum revenue under 2DS scenario; c.£310m per annum under 1DS Cost of response: £46.6m costs per annum Metric – Commodity as % of revenue: Risk commodities (at constant currency) – coal, oil sands and iron ore 22% (2023: 24%; 2022: 24%) Opportunity commodities (at constant currency) – copper, nickel and lithium 28% (2023: 26%; 2022: 28%)	Longer-term trends in demand patterns for key minerals are projected to change during the transition to a low carbon economy. Weir sells products and services to customers producing fossil fuels and certain minerals that are due to decline during the transition (coal, oil sands and iron ore), as well as future-facing commodities that are due to increase (copper, nickel, lithium and cobalt). We describe on page 50 to 51 our analysis of forced commodity market scenarios, constrained by carbon budgets. In 2024, similar to prior years, we compared the commodity market forecasts in our five-year strategic plan with those in the ten-year climate scenario analysis. We found that our five-year planning assumptions broadly align with the BAU scenario, particularly for the biggest commodities with most material impact on risks and opportunities. We noted greater variation between external data sources for timelines beyond five years and for commodities with a smaller impact on our revenue. Overall, we considered that BAU is largely built into our existing plans. The financial impact for both the risk and opportunity is, therefore, the difference in revenue between BAU and the 2DS and 1DS scenarios per annum by 2033. The assessment indicated that overall net revenue impact in 2033 would be about -£50m under the 2DS scenario, with a revenue downside of £120m for risk commodities and upside of £70m for the opportunity commodities. Under the 1DS scenario, this switched to a net opportunity of around £100m, due to the £210m downside in coal, oil sands and iron ore, being outweighed by a greater upside of £310m in copper, nickel, lithium and cobalt. ESCO Division is proportionately more exposed to downside risks. The potential impact would develop over a number of years, not as a one-off event, and the potential financial impact does not take account of mitigating actions, so can be deemed worst case.
	Opportunity 1 Changing customer behaviour Increased revenues due to greater demand for products and services from growing mining sectors Category: Transition – market	Time horizon¹ Short Medium Long  Likelihood Unlikely Moderate Likely  Magnitude² Low Medium High 	We monitor ongoing commodity-related data with recurring annual cost of £0.1m. Actions in our strategic plan mitigate the impact of declining commodities and leverage the opportunity from future-facing minerals in line with the BAU scenario, with contingency plans to manage a faster transition. We are well placed to manage transition risk due to long planning cycles in the mining sector, flexibility within our network, active tracking of market signals and ongoing resilience testing. In addition, our R&D capital allocation targeting 2% of annual revenue means we continue to provide compelling offers relevant to customer needs to scale up future facing commodities, meet iron ore demand from the low carbon steel sector and manage assets in declining sectors as efficiently and sustainably as possible. R&D in 2024 totalled £46.5m.

1. Our Risk Horizons as defined in our Risk Assessment Criteria are: up to 3 years – short; 3 to 5 years – medium; 5+ years – long.

2. Our Risk Assessment Criteria for the magnitude impact of gross risk are based on operating profit: >20% profits – high; 10–20% profits – medium to high; 5–10% of profits – moderate; 0–5% profits – low Impact Score.

3. Potential financial impact is shown as increase or decrease in revenue or cost. Risk 2 also includes estimated profit impact.

Sustainability review: TCFD

continued

Description	Categorisation	Impact	Summary
Risk 2 Increased severity and frequency of events Impact of flood (coastal, fluvial, pluvial, groundwater) Category: Physical – acute	Time horizon¹ Likelihood Magnitude² 	Potential financial impact³ £30m one-off cost Cost of response £0-0.1m per annum cost Metric: We track our exposure through our financial impact and monitor disruption at our sites, of which there were no major incidents in the year	As a business with operations across the world, we are exposed to risks of extreme weather events disrupting our facilities or supply chain networks. As outlined in the Strategy section on page 50 to 51, we modelled potential increases in extreme weather risk under scenarios for <2°C and +4°C of warming and then assessed the maximum foreseeable one-off loss, based on potential costs of damage and business interruption at facilities most exposed to flood risk under a +4°C scenario beyond 2040. Analysis identified an aggregate one-off loss range across the Group of between £0-30m reflecting a combination of replacement of physical assets and gross profit exposed to climate-related risks. The results were shared across the Group's operations, to reinforce both the appropriateness of our existing physical risk mitigation strategies and inform decisions on future risk initiatives and expansion plans. We continue to monitor disruption of climate-related physical incidents at our sites, with no significant events in 2024. In case of such events occurring, the Group maintains robust business continuity plans and specific insurance protection to mitigate against the extent of any operational impact that may occur. The loss range identified as part of the scenario analysis reflected potential gross losses before taking into consideration the Group's controls environment. Through a combination of existing physical defence measures and business continuity plans, cross-divisional manufacturing capacity and the applications of insurance, the net loss forecast would reduce to a low figure. We, therefore, categorise the magnitude of impact as low. The cost of response reflects third-party loss control engineering advice to assist facilities identify risks and develop mitigation solutions.
Opportunity 2 Development and/or expansion of low-emission goods and services Increased revenues due to greater demand for products and services Category: Products and services	Time horizon¹ Likelihood Magnitude² 	Potential financial impact³ £50m per annum revenue Cost of response: £46.6m of cost per annum Metric – R&D as % of sales: 2024: 1.9% (2023: 1.8%; 2022: 1.9%)	We target mid to high single digit growth above market per year, driven by four factors: sustainable solutions, integrated solutions, expanding our product range and geographic expansion. A 5% revenue uplift on annual continuing operations revenue of c.£2.5bn would deliver increased annual revenues of around c.£130m per annum, from the four factors combined. We have assumed 50% of this uplift in our calculations. Weir continues to target at least 2% of revenues investment on R&D in line with our technology strategy on pages 26 to 27. Our focus on sustainable solutions creates a compelling value creation opportunity as we link our goals directly with our customers, focus investment to accelerate the technology transition in mining, and quantify avoided emissions through our avoided emissions initiative to unlock value for customers (see page 47). The cost of response reflects R&D in 2024 of £46.5m, as well as recurring expenditure for the avoided emissions workstream of £0.1m.

1. Our Risk Horizons as defined in our Risk Assessment Criteria are: up to 3 years – short; 3 to 5 years – medium; 5+ years – long.

2. Our Risk Assessment Criteria for the magnitude impact of gross risk are based on operating profit: >20% profits – high; 10-20% profits – medium to high; 5-10% of profits – moderate; 0-5% profits – low Impact Score.

3. Potential financial impact is shown as increase or decrease in revenue or cost. Risk 2 also includes estimated profit impact.

Sustainability review: GHG emissions

Total annual GHG emissions

We have provided below our GHG emissions, as required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, and have reported the requirements of the Streamlined Energy & Carbon Reporting (SECR) framework. In 2024, we identified and implemented energy efficiency measures across our business, which included manufacturing efficiency improvements, behavioural change, process upgrades and selecting energy efficient technology, such as LED lighting. Our total identified and implemented energy savings from projects implemented in 2024 are estimated to be 11,501,794kWh.

Total scope 1&2 annual GHG emissions (continuing operations)

	UK & Offshore area annual GHG emissions (tCO ₂ e)			Global annual GHG emissions (tCO ₂ e)			Global GHG emissions intensity (tCO ₂ e per £m revenue at constant currency)		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
Location-based Emissions									
Scope 1 emissions: fuel combustion and operation of facilities	2,227	2,445	3,602	64,880	65,184	67,547	25.9	25.8	35.1
Scope 2 emissions: purchased electricity, heat and steam	2,847	3,053	4,951	93,234	94,606	121,807	37.2	37.4	63.3
Total scope 1&2 (location-based)	5,074	5,498	8,553	158,114	159,790	189,354	63.1	63.2	98.4
Market-based Emissions									
Scope 2 emissions: purchased electricity, heat and steam	76	82	275	68,608	77,029	116,079	27.4	30.5	60.3
Total scope 1&2 (market-based)	2,303	2,527	3,877	133,488	142,213	183,626	53.3	56.3	95.4

	UK & Offshore area annual energy use (kWh)			Global annual energy use (kWh)		
	2024	2023	2019	2024	2023	2019
Energy consumption used to calculated emissions	25,815,058	27,935,581	38,601,875	540,772,071	537,267,104	578,199,219

Scope 1&2 annual GHG emissions from foundries (continuing operations)

	Annual GHG emissions (tCO ₂ e)			Proportion of global (continuing operations) annual emissions (%)			GHG emissions intensity (tCO ₂ e per tonne of metal poured)		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
Scope 1 emissions: fuel combustion and operation of facilities	41,452	39,903	45,151	26.2	25.0	23.8	0.5	0.4	0.4
Location-based scope 2 emissions: purchased electricity, heat and steam	67,692	67,663	85,019	42.8	42.3	44.9	0.7	0.7	0.8
Market-based scope 2 emissions: purchased electricity, heat and steam	50,001	53,087	80,452	37.5	37.3	43.8	0.5	0.6	0.8
Total scope 1&2 (location-based)	109,144	107,566	130,170	69.0	67.3	68.7	1.2	1.1	1.2
Total scope 1&2 (market-based)	91,453	92,990	125,603	68.5	65.4	68.4	1.0	1.0	1.2

Sustainability review: GHG emissions

continued

Scope 3 total annual GHG emissions

Scope 3 category – continuing operations only	Evaluation status	2024 tCO ₂ e	2023 tCO ₂ e*
1. Purchased goods & services	Relevant, calculated	506,221	527,382
2. Capital goods	Relevant, calculated	10,631	12,064
3. Fuel & energy related activities	Relevant, calculated	48,275	38,267
4. Upstream transportation & distribution	Relevant, calculated	90,305	103,199
5. Waste generated in operations	Relevant, calculated	15,530	16,964
6. Business travel	Relevant, calculated	12,461	17,941
7. Employee commuting	Relevant, calculated	7,944	7,980
8. Upstream leased assets	Relevant, calculated	42	97
9. Downstream transportation & distribution	Relevant, calculated	96	82
10. Processing of sold products	Not relevant, explanation provided	–	–
11. Use of sold products	Relevant, calculated	49,303,391	54,039,995
12. End-of-life treatment of sold products	Relevant, calculated	382	881
13. Downstream leased assets	Relevant, calculated	4,552	10,040
14. Franchises	Not relevant, explanation provided	–	–
15. Investments	Relevant, calculated	5,386	4,726
Total		△ 50,005,214	54,779,618

△ Scope 3 total annual GHG emissions for year ended 31 December 2024 was subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC) in 2024. For PwC's Limited Assurance report see our website at global.weir/sustainability/2024/PwC_assurance.

Methodology and Notes

For commentary on our progress against scope 1&2 and scope 3 emissions targets, see our Transition Plan Summary on page 52

Scope 1&2

A detailed summary on our methodology can be found on our website at global.weir/2024/sustainability/scope123_methodology.

In line with SECR, energy consumption data has been provided for the UK & Offshore and globally, this data was used in the creation of our GHG emissions. Revenue for 2019 and 2023 are based on 2024 average exchange rates. 2023 constant currency revenue is disclosed in note 4 of the Group Financial Statements. 2019 constant currency revenue is £1,925m (continuing operations). For our foundries, the scope 1 proportion of Global continuing operations annual emissions is a proportion of total market-based GHG emissions. Therefore, the % shown in the market-based total row does not equal the sum of the scope 1 and market-based scope 2 rows.

Our 2024 scope 1&2 GHG emissions data have been externally verified to a limited level of assurance by SLR Consulting. A copy of the assurance statement can be found on our website at global.weir/2024/sustainability/SLR_assurance.

*Scope 3

2023 category 11 is restated to reflect changes in methodology and data in 2024 to improve the accuracy of the motor power rating (kilowatts) applied to the products we have sold and reduce the use of estimated data. These changes have increased the total significantly. A detailed summary of our methodology and 2023 restatement can be found on our website at global.weir/2024/sustainability/scope123_methodology. Note, prior to calculating scope 3 emissions, categories were screened for relevance using the protocol criteria. Those listed as 'not relevant' above were all considered to make no contribution to Weir's scope 3 emissions. It is not always possible to distinguish upstream and downstream transport so categories 4 and 9 should be considered in aggregate. Furthermore, category 4 and 7 values for 2023 were restated following the limited assurance by IBIS Consulting of the remaining scope 3 categories in March 2024.

Our 2024 scope 3 total annual GHG emissions for year ended 31 December was subject to independent limited assurance by PricewaterhouseCoopers LLP ('PwC') in 2024. A copy of PwC's limited assurance report can be found on our website at global.weir/sustainability/2024/PwC_assurance.

Strengthen our foundations

Strengthen our foundations is a key priority of our sustainability strategy with a focus on expectation of all responsible businesses.

Responsible business and supply chain practices

Business practices

Responsible business practices are managed by our compliance function, led by Group Head of Internal Audit and Chief Compliance Officer. You can also read more about how the Directors have regard to various matters under section 172 of the Companies Act 2006, including the desirability of the Group maintaining a reputation for high standards of business conduct, in the Strategic report on page 20 and in the Governance report on page 82.

Code of Conduct

We are dedicated to doing business in an ethical and transparent manner. The Group's Code of Conduct (Code) provides direction and a framework for how we expect our people to conduct themselves on a day-to-day basis. Every year, we provide Code training to our employees and contingent workers, and in 2024, 96% of required employees completed the mandatory fraud awareness module. We also provided sanctions training to employees in higher risk roles and regions, completed by 96% of designated employees.

To assure adherence to policies and procedures, and that these remain robust, Internal Audit performs annual Code audits (including employee expense reviews) at selected Group locations (see page 104 for more information).

Ethics hotline

The Group maintains processes for employees to raise concerns regarding unethical behaviour. This includes the ability to report concerns through the Weir Ethics Hotline, which is a 24-hour, multilingual service accessible via telephone or online with the option of reporting anonymously. The Compliance function works closely with the business to ensure that matters raised via the Ethics Hotline are investigated in a fair and impartial manner consistent with the Group Investigation Protocol. Of the Ethics Hotline cases received in 2024, 20% of them had substantiated allegations.

To drive continuous improvement, in 2024, the Compliance function created a new Ethics Investigation Protocol, along with supporting procedures, to standardise and streamline

the processes for triaging ethics complaints, conducting investigation, and monitoring remedial actions.

Human Rights

We respect the human rights of all those working for, or with, us, and of the people in the communities where we operate. In accordance with our Human Rights Policy, we will not do business with companies, organisations or individuals that we believe are not working to comparable human rights standards or are engaged in forms of modern slavery.

In 2024, the Compliance function engaged a consultant from Deloitte to continue the global human rights risk assessment of our operations and supply chain. The assessment is designed to drive additional process improvements in managing our human rights risks in 2025. Further information can be found in our Modern Slavery Statement (see page 58), and we report on outcomes for safety on pages 32 to 33, and Inclusion, Diversity and Equity on page 33.

Anti-Bribery and Corruption

The Group's Code of Conduct and Anti-Bribery and Corruption Policy clearly prohibit bribery and corruption in all our business dealings, and we have a zero tolerance policy towards bribery and corruption by Group personnel and any third parties working on our behalf. These efforts are supplemented by our Gifts and Hospitality Policy and Agent and Business Partner Policy. In 2024 we created a new standalone Sponsorship and Donation Policy to address risks associated with increased charitable giving. We regularly provide reminders or training to key employees about bribery and corruption risks, and Internal Audit perform annual audits of employee expenses and the Gifts and Hospitality Register for compliance against our policies (see page 104 for more information).

For third-party risk, our risk-based due diligence and management programme enables the Group to work only with third parties that meet our Company standards and expectations for compliance.

Supply chain practices

We source raw materials, components and services across the globe. Our suppliers play a critical role in our business and our relationships with them are based on achieving the best performance, product delivery, service and total cost in an ethical and sustainable manner. Therefore, we expect our

suppliers to reflect the same values and behaviours. All suppliers must abide by the minimum standards set out in the Group Supply Chain Policy.

In 2024, the Minerals Supply Chain function continued its responsible supply chain project that requires key suppliers to report risk-related information about their operations via a third-party ESG software tool, with 75% of Minerals' procurement spend covered to date. The data insights provided by the tool will inform planned enhancements to supply chain due diligence and monitoring processes.

Sustainability data, systems and assurance

We refreshed Board-level governance of sustainability and technology by establishing the Safety, Sustainability and Technology Committee in early 2024 (see pages 97 to 98).

During the year, our ESG assurance roadmap was reviewed by the Audit Committee to ensure that strategic ESG KPIs are supported by external assurance in line with sustainability reporting requirements (see page 99). As a result, we have expanded assurance during 2024 to cover safety total incident rate (TIR) and employee engagement (eNPS) KPIs. Underpinning this is a rigorous approach to cyber security, managed through the IT governance framework (see page 69) with oversight from the Board (see page 82).

ESG strategy, goals and progress

We continue to mature our sustainability strategy following our double materiality review in 2023, and challenge ourselves to focus on the most strategic areas to enable pace and impact. During the year, we reviewed all high-priority topics from our materiality matrix to assess governance, risk, strategy and KPIs, as well as map data assurance and system needs. This review identified downstream water and waste, product stewardship and responsible supply chain as the next focus areas to address.

Our review also assessed readiness against future reporting requirements such as the International Sustainability Standards (ISSB) and EU Corporate Sustainability Reporting Directive (CSRD). To help us prepare for implementation, our focused approach to maturing our strategy is designed to report on the most material impacts, risks and opportunities. In the meantime, we extended disclosure in 2024 to address questions relating to water as well as climate in our annual submission to CDP.

Sustainability and non-financial reporting

Non-financial and sustainability information statement

The table on the right sets out our key policies and standards that govern our approach and due diligence, along with references to outcomes and additional information included elsewhere in the Annual Report. Further information to support our disclosure can also be found on the following pages:

- The required information about the business model can be found on pages 17 to 18.
- Information about medium-term key performance indicators that are aligned to our We are Weir strategic framework and the Group's remuneration policy can be found on pages 35 to 36.
- Our climate-related financial disclosures can be found on pages 48 to 54.
- Our principal risks are summarised on pages 63 to 70.

Employee numbers

As at 31 December 2024, there were 11,444 people, excluding contingent workers, employed by the Group of whom 2,203 were female, 9,227 were male, and 14 did not disclose their gender. As at 31 December 2024, there were nine Directors of The Weir Group PLC Board, five of whom were male and four were female. Excluding the Executive Directors, there were 80 males and 19 females in our senior management team, as defined by the Companies Act 2006. For further diversity-related disclosures, including our disclosures for the purposes of the UK Listing Rules, Corporate Governance Code and FTSE Women Leaders and Parker Reviews, refer to the Nomination Committee report on pages 91 to 96.

1. These policies are available on our website: global.weir.com/sustainability/our-governance-and-policies/.

Policy	Reporting requirement	Summary of areas covered	Section of Annual Report
Sustainability Strategy	  	Sets out our strategic priorities in relation to sustainability, covering areas such as champion zero harm, reduce our footprint, nurture our culture and strengthen our foundations around governance-related factors.	Page 22
Zero Harm. Every Day¹	 	Our document describes how everyone at Weir has a role to play in working together to achieve zero harm. It covers our Zero Harm Behaviours framework which sets out our approach to safety culture, and our SHE Management System which sets out how we manage safety, health and environmental risk.	Pages 32 to 33
Inclusion, Diversity and Equity Policy¹		Sets out our policy and ambitions in relation to inclusion, diversity and equity across Weir.	Page 33
Board Diversity Policy¹		Sets out the approach to diversity on the Board of Directors of The Weir Group PLC.	Page 94
Health and Wellbeing Strategic Framework¹	 	Sets out framework for employees to access a wide range of resources in support of their broader health and wellbeing, including mental wellbeing, at any time.	Page 32
Code of Conduct¹	  	Outlines the ethical and legal standards to which Weir Group holds its employees and stakeholders, covering a range of areas including anti-bribery and corruption, competition (anti-trust) law, conflicts of interest and use of Group property and resources.	Page 57
Human Rights Policy¹	 	Covers our main responsibilities in the areas of employee rights and the risk of human rights violations in our supply chain.	Page 57
Modern Slavery Statement¹	 	Sets out how we identify, assess and manage modern slavery risks across our operations and supply chain.	Page 57
Group Supply Chain Policy¹	 	Sets out the minimum standards we expect our suppliers to abide by with respect to areas such as business ethics and legal and regulatory compliance.	Page 57
Anti-Bribery and Corruption Policy¹		Prohibits bribery and corruption, whether by Weir or any third party who acts on behalf of the Group, and sets expected ethical business behaviours.	Page 57
Gifts and Hospitality Policy¹		Supplements the Code of Conduct by further describing the requirements and process for providing business courtesies to customers and other third parties.	Page 57
Agent and Business Partner Policy¹		Covers how to protect the Group from engaging with third parties who, in the course of representing or working for the Group, could undertake improper activities such as offering or accepting a bribe or engaging in other misconduct.	Page 57
Sponsorship and Donation Policy		Outlines the guidelines and procedures for the sponsorship and donation activities undertaken to ensure all such activity is conducted in a transparent, ethical, and compliant manner.	Page 57

Key



Employees



Environment



Social matters



Human Rights



Anti-corruption and anti-bribery

Risk management

We operate in a complex global environment where the effective management of risk is fundamental to the delivery of our strategic objectives. Our global risk management system is designed to provide both the necessary level of oversight and a consistent framework in which our Group operations can take advantage of attractive opportunities, while ensuring we are not exposing the organisation to excessive risk.

Main activities during 2024

- Geopolitical Risk – Crisis readiness processes updated and rolled out across the Group to embed consistency of approach in how we manage a crisis.
- Safety, Health & Wellbeing Risk – Launch of our "Zero harm, Every Day" integrated management system aimed at ensuring the safety, health and wellbeing of everyone at Weir.
- People Risk – Launch of a new senior leaders Inclusion, Diversity and Equity (ID&E) Steering Committee spearheading initiatives aimed at embedding ID&E principles into all facets of our operations, ensuring that every voice is heard and valued.
- Emerging Risk – Deep dive session conducted with the Board to further strengthen our business resilience.

Areas of focus for 2025

- Cyber Risk – Continued regulatory compliance with new global cyber security legislation in the regions in which we operate.
- Ethics & Governance Risk – Planned revision of the Group's code of Conduct in 2025 to ensure alignment with our new brand profile and strategy.
- Climate Risk – Further expansion of our avoided emission targets, which were first set in 2023.

Risk agenda

During the year, the Board has reviewed the effectiveness of the systems of risk management and internal control and conducted a robust assessment of both the principal and emerging risks potentially affecting the Group in line with the risk appetite statement.

The risk appetite statement is the level of risk that the Board is willing to take or tolerate to achieve our strategic objectives.

It articulates what is an acceptable level of exposure, relative to the amount of reward we are seeking, and helps to determine how much control or mitigating actions may be required.

The Group's risk appetite statement, which is detailed on page 60, considers several different dimensions, which balance commercial performance with managing our business in a sustainable and compliant manner.

Our appetite may vary from area to area, for example, it may be higher where we are prepared to tolerate more risk to achieve a specific outcome, such as entry into new countries that offer growth opportunities.

The key principles underpinning the Group's risk appetite are:

- Risk appetite needs to be measurable, involving the use of appropriate Key Risk Indicators (KRIs).
- Risk appetite is not a single fixed concept.
- There must be a range of appetites for the different risks that the Group faces.
- Risk appetite must be integrated within the control culture of the Group.
- Appetite must consider differing views at a strategic, tactical and operational level.
- The defined risk appetite has been signed off by the Board.

Compliance with the risk appetite statement is monitored through the Group's functional and frontline controls and monitoring and oversight controls.

The Board will continue to review and update the risk appetite statements to ensure they remain consistent with the Group's strategy and environment in which we operate.

All these activities meet the Board's responsibilities in connection with Risk Management and Internal Control set out in the UK Corporate Governance Code 2018.

It is noted that the UK Corporate Governance Code 2024 will apply to Weir starting 1 January 2025 except for Provision 29, which will apply to Weir starting 1 January 2026. The Group will report on this code in next year's annual report.

Details of the review of the internal control and risk management systems undertaken during the year are contained in the Audit Committee report on page 99.

Risk management

continued

Risk appetite statement

The Group is strategically positioned in markets with good long-term growth prospects. We will pursue ambitious growth targets, and we are willing to accept a higher level of risk to increase the likelihood of achieving or exceeding our strategic priorities, subject to the parameters below.

Sustainability

Risk	Risk appetite	Risk parameters
Safety, health & wellbeing	We will not undertake or pursue activities that pose unacceptable hazard or risk to the health and wellbeing of our people or the communities in which we operate or the broader environment.	(i) No tolerance for breaches of Weir Group SHE Charter (ii) Target zero harm through continuous improvement (iii) Adherence to our Health & Wellbeing Framework (iv) Active community and environmental engagement.
People	We will support, develop and reward our people in keeping with local market conditions and will encourage behaviour in line with our values and purpose.	No tolerance for breaches of (i) We Are Weir framework (ii) Weir Code of Conduct (iii) Group and Divisional HR policies.
Climate	We will evaluate and consider material climate transition and physical risk in all major strategic decisions and take adaptation and mitigation actions to minimise their impact.	We will monitor and maintain each of the following risk parameters within risk appetite: (i) Physical (ii) Policy & legal (iii) Technology (iv) Market (v) Reputation.
Ethics & governance	We have no tolerance for breaches of external legal governance frameworks or internal control systems.	No tolerance for breaches of: (i) Legislative/statutory requirements (ii) Weir Code of Conduct (iii) International sanctions (iv) Delegated authority levels (v) Group & Divisional policies.

Growth

Technology	We will ensure that we invest appropriately in R&D to both: (i) Defend our core products to protect our installed based aftermarket annuity model and (ii) Grow our innovation technology solution offerings, focused on addressing our customers most strategic challenges.	Investment of R&D resources will be consistent with our purpose and Company values.
Market	We will primarily operate in mining and infrastructure markets and accept the associated cyclical, but will seek to minimise this risk as far as possible.	Focus growth and investment on businesses that demonstrate a high aftermarket and offer a technology differentiator.
Country presence	We are prepared to enter new countries that offer opportunities for growth consistent with our overall strategy. We will not enter, or will exit, countries that present a high risk of harm to our people, damage to our reputation, or breach of international sanctions.	No tolerance for breaches of: (i) Legislative/statutory requirements (ii) Weir Code of Conduct (iii) International sanctions (iv) Delegated authority levels (v) Group & Divisional policies.
Organic growth	We will rigorously pursue Divisional organic growth strategies to meet our market growth objectives.	Investment of resources will be consistent with Divisional strategies and expected mid to high single digit % revenue growth through cycles.
Capital allocation & returns	We will encourage capital expenditure in pursuit of our growth ambitions subject to Internal Rate of Return (IRR) hurdles and capital structure targets.	Local country cash flow projections for investment appraisal purposes discounted at country specific rates to account for risk weighted returns.
Capital structure	We are prepared to use leverage in pursuit of our growth agenda and will actively seek low-cost debt to fund the Group but, recognising cyclical in our end-markets, will maintain significant headroom against our financial covenants.	We will seek to maintain the ratio of net debt/EBITDA between 0.5 and 1.5. We may exceed this range in the short term for M&A activity but will seek to return to this range within a 12- 18 month period.

Margins

Returns & profitability	We will not pursue growth at all costs; however, we expect high margins, strong returns on capital and working capital discipline together with cash generation.	Short-term margin dilution is acceptable in gaining market entry but, over the cycle, we aim for 20% operating margin in 2026. Targeting free operating cash conversion of 90- 100% over the medium term.
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Resilience

Information security & cyber	We have no tolerance for material cyber security incidents that impact our ability to operate as a business, damage our reputation or lead to financial penalties.	No tolerance for breaches of Group cyber security policies or Group security and education training.
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Returns

Mergers & acquisitions	We will actively pursue M&A opportunities that enhance our strategic platform subject to meeting investment criteria.	Post-tax returns should exceed our cost of capital within three years of the acquisition.
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Risk management

continued

Risk management

The Group's risk management and internal control frameworks remain a core element of its Governance model. Our Risk Management Policy defines how we expect risks to be identified, assessed and managed throughout the organisation.

Risks are assessed and quantified in terms of impact and likelihood of occurrence, both before and after control mitigation. Assessing the gross risk before control mitigation allows the business to review the relative impact of the existing controls by comparing the gross and net risk assessment. Also, it allows the business to avoid expending resources on mitigating controls and actions, which have a negligible impact on the risk assessment.

The impact of risks is quantified across a range of factors including financial; strategy; reputation; people and property; ability to perform services; regulation; safety, health and environment; investors; and funding. The Risk Management Policy includes defined criteria for each risk impact all the way up to Group-level assessments, thereby providing an integrated bottom-up and top-down approach to risk management.

Ultimately, the Board is responsible for the Group's risk management and internal control framework. It has set out the decisions, and hence the level of risk, which can be delegated to the Group Executive and Divisional and operational company management without requiring escalation. This is articulated in a series of Group policies and delegated authority matrices, as well as the parameters within the approved risk appetite statement. The Board and Committee structure can be viewed on page 80.

The bottom-up risk reporting approach requires key risks identified and reported at project level to be escalated to the operating company management, which in turn may be escalated to Divisional management, and ultimately to the management-level Risk Committee and the Board. This is achieved through risk dashboard reports, which are maintained at Divisional and Group levels. The dashboards provide a summary of the major gross risks at each respective level, as well as a summary of the key controls and actions and resulting net risk, and any further risk mitigation actions required.

The Risk Committee has oversight of the Group risk dashboard, along with a routine review of key controls identified to manage each risk and the sources of controls assurance.

The Board obtains assurance over risks and risk management through the internal control framework. More information on the internal control framework can be found within the Corporate Governance report on page 90 and within the Audit Committee report on pages 99–112.

Group Risk Committee

The primary purpose of the Group's Risk Committee is to assist the Board in its oversight of the effectiveness of the risk management framework. It performs its role through:

- Having an overview of the key risk issues identified across the Group;
- Ensuring that the Group risk dashboard remains relevant on an ongoing basis;
- Reflecting the Group's risk appetite against those identified risks;
- Overseeing and, where necessary, directing the effective design and operations of the Group's governance, risk management and internal control framework; and
- Ensuring that there is adequate enterprise-wide processes and systems for identifying and reporting emerging risks.

The Group Risk Committee convened three times in 2024 and was chaired by the Chief Financial Officer, supported by Head of Risk. This schedule aligned with the triannual risk updates provided to the Board. The full responsibilities of the Committee are captured on page 62.

Emerging risks

The proactive management of emerging risk and opportunity is regarded as a key priority for the Group, which will only continue in importance given the ever evolving global operating environment.

By their nature, emerging risks are deemed to be different from our identified principal risks due to their characteristics of ambiguity, uncertainty, volatility and difficulty to define and quantify.

There is an acknowledgement, however, that they have the potential for both significant strategic impact and opportunity to create competitive advantage.

To continue to promote agility against these threats and further strengthen our business resilience, a deep dive emerging risk session was conducted with the Board over the course of the year, with the priority areas identified already aligned with the Group's principal risks.

This emerging risk review consistently highlighted the crucial connection between the geopolitical risk landscape and the global economic outlook. Both factors were recognized for their significant potential to influence the Group's overall strategy over the next decade.

Adopting this process allows the Board to remain alert to both the internal and external emerging risk landscape and the ability to respond and adapt accordingly.

→ Read more

Risk appetite statement	See page 60
Corporate Governance report	See page 73
Audit Committee report	See pages 99–112

Risk management

continued

Risk management roles and responsibilities

The key roles and responsibilities for risk management are set out below.

Third line of defence	Group	Risk management responsibilities	
	Board	- Annual review and ongoing monitoring of the effectiveness of the risk management and internal control frameworks. - Annual review of the Group's risk appetite. - Assessment of the Group's principal and emerging risks.	- Twice a year receive a report from the Risk Committee that sets out the current assessment of each principal risk, the effect of mitigating controls on each risk, the direction of travel of each risk versus the prior year, the extent to which each could potentially impact the Group's strategic goals and any relevant findings relating to significant control failings or weaknesses that have been identified. - Taking decisions in accordance with the delegated authority matrices.
	Audit Committee	- Annual assessment of the effectiveness of the risk management and internal control frameworks. - Review of reports from management and internal and external auditors.	Review of the results from the six-monthly self-assessment compliance scorecards.
	Group Executive	- Managing risks that have the potential to impact the delivery of the Group's strategic objectives. - Monitoring business performance, in particular, key performance indicators relating to strategic objectives.	- Taking strategic decisions in accordance with the delegated authority matrices. - Escalating issues to the Board as required.
	Group Risk Committee	- Review of the design and operation of the Group's Risk Management Policy and framework. - Identification and assessment of the key risks facing the Group, identification of the key controls mitigating those risks and identification of further actions where necessary. - Identification and review of emerging risks and opportunities. - Review of the Divisional risk dashboards, considering the appropriateness of management's responses to identified risks and assessing whether there are any gaps.	- Review of the Divisional risk dashboards, considering the appropriateness of management's responses to identified risks and assessing whether there are any gaps. - Reporting key Group and Divisional risks to the Board.
	Chief Executive's Safety Committee	- Executive Committee representation to drive improvements in our safety performance throughout the Group. - Champion the Group's SHE Charter, reinforcing our commitment to maintaining a zero harm workplace.	Ensure the strategy for SHE improvements is comprehensive, risk-based, deliverable and balanced and built on best practice from peers, customers and suppliers.
	Management Committees	- Monitoring the management of key risks across the Group associated with the respective remits of the Management Committees. - Monitoring performance and compliance with Group objectives, policies and standards related to the respective remits of the Management Committees. - Taking decisions in accordance with the delegated authority matrices.	- Escalating issues to the Group Executive as required. - Reviewing the results from relevant assurance activities. - Design and administration of the Group's compliance programme covering core areas including anti-bribery, anti-corruption, anti-trust, privacy, trade controls and human rights.
	Divisional management	- Identifying and managing risks that have the potential to impact the delivery of the Division's strategic objectives. - Monitoring performance and compliance with Group objectives, policies and standards within the Divisions and with regard to the outputs from the Excellence Committees.	- Taking decisions in accordance with the delegated authority matrices. - Escalating issues to the Group Executive as required. - Reviewing the results from relevant assurance activities.
	Operating Company management	- Identifying and managing risks that have the potential to impact the delivery of their Company's strategic objectives. - Monitoring performance and compliance with Group objectives, policies and standards within their Company.	- Taking decisions in accordance with the delegated authority matrices. - Escalating issues to Divisional management and Excellence Committees as required. - Reviewing the results from relevant assurance activities.
First line of defence			

Principal risks and uncertainties

As in any business, there are risks and uncertainties that could impact the Group's ability to achieve its strategic objectives. Our risk management and internal control frameworks are designed to make this less likely by clearly identifying and seeking to mitigate the key risks.

During the year, the Board conducted a robust assessment of the Company's emerging and principal risks, alongside the risk appetite statements set out on page 60, meeting the Board's responsibilities in connection with risk management and internal control requirements in the UK Corporate Governance Code. Each of the principal risks is assigned an owner from among the Board or Group Senior Management team, and a detailed review of each principal risk has been completed in the year.

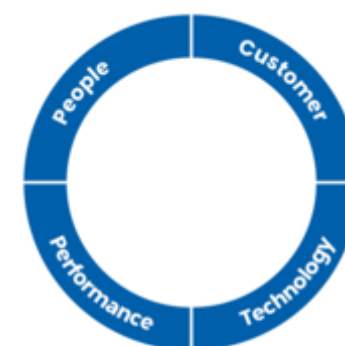
The Group's risk dashboards were reviewed, and validity of the existing prior year principal risks were reassessed, and consideration was given as to whether any new principal risks have emerged, or certain risks are no longer considered to be a principal risk. This review resulted in changes being made to the principal risks in 2024.

The identified principal risks were subjected to a detailed assessment based on the following considerations:

- Potential severity of each risk relative to the Group's stated risk appetite.
- Existence and effectiveness of actions and internal controls that serve to mitigate the risk.
- The overall effectiveness of the Group's control environment, including assurance and any identified control weakness.
- The extent to which each of the principal risks could impact the Group's viability in financial or operational terms, due to their potential effects on the business plan, solvency, reputation or liquidity.

The principal risks set out on pages 63–70 are those that we believe to have the greatest potential to impact our ability to achieve the Group's strategic objectives, or which have the greatest potential impact on the Group's solvency, liquidity or reputation.

Key Strategy



Political & social

Description

Adverse political action, or political and social pressures, in territories in which we operate may result in strategic, financial or personnel loss to the Group.

Risk trend



Risk owner:

Chief Legal Officer

Impact on strategy



Why we think this is important

The Group's global operations face ongoing political and social volatility, which is expected to persist through 2025.

Geopolitical tensions and new challenges will influence technology, sustainability, demographics, and macroeconomics.

We must act quickly to protect our people and property and adjust to regulatory changes that may affect our competitiveness and return on capital employed.

How we are mitigating the risk

Active and positive engagement with various governments, elected representatives, and trade and industry bodies enables the Group to influence policy decisions and address specific concerns effectively.

Our strategic planning process facilitates regular assessments of market attractiveness, while also aiding in the forecasting of potential political and social instability within the regions where we operate.

By combining risk horizon scanning with third-party intelligence from risk consultants, the Group is able to maintain flexibility and develop appropriate contingency and exit strategy plans.

Key changes during 2024

Given the ongoing levels of uncertainty this risk remained high on the Group's radar.

Amid global fragmentation and geopolitical uncertainty, the Group continued focusing on enhancing its resilience throughout the year, while also monitoring potential opportunities arising from such volatility.

The Group implemented several key risk initiatives, including improving crisis response protocols and conducting comprehensive geopolitical risk assessments. These assessments continued to differentiate between near-term exposures and longer-term strategic risks due to their different potential impacts.

The impact and likelihood of this risk is assessed to have remained constant during the year.

Due to ongoing uncertainty, this risk remained a priority for the Group.

Principal risks and uncertainties

continued

Technology



Description

Failure of the Group to embrace technology, innovate and continue to develop and invest in both our core and next generation solutions and services for our customers, leaves the Group's market-leading positions and ability to deliver on growth ambitions exposed.

Risk trend



Risk owner:

Chief Strategy &
Sustainability Officer

Impact on strategy



Why we think this is important

We need to continue to drive innovation across the Group through investment in talent and collaboration with research partners, thus ensuring there is a sustainable and evolving product offering leveraging new and adjacent technologies.

Failure to achieve this could rise to the following:

- An inability to give sufficient priority to outer horizon technology leading to an under investment/delayed development to meet our medium to long-term performance goals.
- Failure to identify and mitigate potentially disruptive technology trends as they appear in mining or adjacent industries.
- Failure to leverage our deep customer/market insights to develop products and solutions that meet the most strategic needs of our customers and other stakeholders.
- Failure to adapt our business model to capture economic value/prevent economic loss from technological advances.
- Failure to leverage new technology to reduce costs/improve our own operational performance.
- Failure to develop, attract and retain the talent and strategic R&D partnerships.
- Failure to capture climate transition opportunity/mitigate risk via our technology offering.

How we are mitigating the risk

Continued investment in our technology strategy aligned on smart, efficient and sustainable priorities. Targeting R&D minimum spend of 2% of revenue in each financial year.

Use of new emergent technologies radar software/process with embedded AI scanning capability to assess potential risks and opportunities.

Strong governance around intellectual property and new material/product launches.

Evolving WARC (Weir Advanced Research Centre) model with strategic international research, academic and technology scanning partnerships and funding.

Continued uplift in our AI/Digital capability (people, process, data and technology) supported by our strategic acquisition and partnership strategies.

Key changes during 2024

We further enhanced and embraced our AI-driven disruptor fore-sighting, technology scouting, and customer scanning capabilities. These improvements are now hosted on a single, unified platform, streamlining our approach and maximising efficiency.

We leveraged our new branding initiative to continue to build multi-level relationships in key mining customers and other sector stakeholders to drive even greater technology transformation adoption.

The impact and likelihood of this risk is assessed to have remained constant during the year.

Principal risks and uncertainties

continued

Value chain excellence



Description

Failure to achieve value chain excellence improvements and the associated reduction in costs and enhanced capital efficiency.

Risk trend



Risk owner:

Divisional Presidents

Impact on strategy



Why we think this is important

An effective and efficient value chain is fundamental to the Group in maintaining its competitive advantage and continuing to create and deliver for its customers.

Failure of the Group to drive improvements in its value chain management presents the following risks:

- Loss of opportunity to meet our customers' needs in terms of product volume, quality and delivery, resulting in a loss of reputation and sales.
- Failure to optimise our inventory inhibits the Group's investment strategy and creates slow-moving and absolute inventory, ultimately impacting our operating profit and cash conversion.
- Failure to effectively manage inflationary increases in procurement costs as commodity prices increase leads to a reduction in our cost competitiveness and/or margins.
- Failure to develop organisational capability to sustain and improve operational performance results.
- Failure to create a scalable operating platform hampering value realisation from existing businesses and future M&A synergies.

How we are mitigating the risk

Regular KPI monitoring of the value chain throughout the organisation.

Value Chain Excellence initiatives operate throughout the Group to drive improvements, including expanding production in best cost countries.

The Group's forward purchase commitments are being closely monitored to manage inventories at levels appropriate to market conditions.

Our credit risk management procedures are under continuous appraisal and review.

We regularly monitor market activity to ensure we remain competitive.

Improved demand planning and forecasting, including sales and operations planning.

Realising value from shared service initiatives.

Key changes during 2024

Progress within our Performance Excellence programme continues at pace and is ahead of our ambitions for cumulative absolute savings.

During the year, we recognised the benefits of projects launched at the start of the programme including the consolidation of several Minerals manufacturing facilities in the US and APAC as well as optimisation of our Australian service centre and Latin American distribution footprints.

Adoption of our new lean programme, Weir Integrating Network System (WINS), in Minerals contributed to the largest savings during the year, driving a reduction in overall material cost as well as quality improvements.

We opened our new ESCO foundry in Xuzhou, China, the most efficient in our network, ensuring that we remain highly responsive to demands from within our own supply chain.

Our value chain excellence risk was deemed stable over the course of the year.

Principal risks and uncertainties

continued

Safety, Health & Wellbeing			
Description Failure to adequately protect our people and customers from harm presents a significant threat to the physical and mental wellbeing of the Group's existing and available workforce, leading to a resultant impact on productivity and our ability to meet customer demands and expectations.		Risk trend ↔	Risk owner: Chief People Officer
		Impact on strategy 🔄	
Why we think this is important At Weir, the subject of Health, Safety, and Wellbeing stands as a cornerstone of our operational philosophy and corporate culture. The wellbeing of our employees, customers, and communities is paramount and integral to our success. Ensuring a safe and healthy work environment fosters a positive and productive atmosphere, which in turn enhances our overall performance and sustainability. Our robust Health and Safety framework enables us to mitigate risks, prevent incidents, and promote a culture of continuous improvement. It is through this relentless pursuit of excellence that we strive to eliminate workplace injuries and provide a supportive environment where every individual can thrive.	How we are mitigating the risk Weir has implemented robust health and safety policies that serve as the foundation for its risk mitigation efforts. These policies are designed to comply with international standards and industry best practices, ensuring a consistent approach across all operations. Weir has adopted globally recognised occupational health and safety management systems, such as ISO 45001. These systems provide a structured framework for managing health and safety risks, enabling Weir to identify hazards, assess risks, and implement effective control measures. Weir monitors and reports on its health, safety, and wellbeing performance using key performance indicators (KPIs) and metrics. Regular audits and reviews are conducted to identify areas for improvement and ensure compliance with established standards. Weir offers a range of wellbeing programs designed to promote a healthy work-life balance. These programs include fitness and wellness activities, mental health support services, and flexible working arrangements. Employees are encouraged to participate in these programs to enhance their overall wellbeing.	Key changes during 2024 In 2024, the Group implemented several key initiatives to enhance the safety, health, and wellbeing of its employees: – Enhanced Safety Protocols: New safety measures were introduced, including regular training sessions, updated emergency response procedures, and the installation of advanced safety equipment. – Health Programmes: Comprehensive health programmes were launched, offering employees access to health screenings, wellness workshops, and mental health support services. – Wellbeing Initiatives: The Group expanded its wellbeing initiatives by providing resources for stress management, promoting work-life balance through flexible working hours, and offering recreational activities and fitness programs. – Employee Support Systems: A new employee assistance program (EAP) was introduced, providing confidential counselling and support services for personal and professional challenges. – Increased Communication: Efforts were made to improve communication channels, ensuring that employees are well informed about available health and safety resources and encouraged to provide feedback on these initiatives. These changes reflect the Group's commitment to creating a safer, healthier, and more supportive work environment for all its employees. The impact and likelihood of this risk is assessed to have remained constant during the year.	

Principal risks and uncertainties

continued

People



Description

Failure of the Group to develop a strong talent development system and culture, necessary to attract and develop the very best talent and capabilities needed to execute our strategy.

Risk trend



Risk owner:

Chief People Officer

Impact on strategy



Why we think this is important

Our people represent our biggest asset and so the ability of the Group to attract, develop and retain talent and build capability at the pace required is fundamental to the delivery of the Group's strategic objectives.

Our ambition to foster an inclusive, diverse and equitable workforce that increasingly reflects the diversity of the markets in which we operate is key to creating a purpose-driven culture where we can all do the best work of our lives.

How we are mitigating the risk

Promotion of the Weir Group values and behaviours, Code of Conduct and HR policies sets the standards and expectations for all our staff, reinforcing our stated commitment to attracting and retaining the very best people.

High performer assessments are undertaken to identify and develop our very best talent.

Talent development and succession plans are in place and periodically reviewed for all of our key management.

Personal development plans are set and reviewed for the effective development of all our staff.

We continue to offer competitive compensation and benefits packages.

Key changes during 2024

The launch of our new senior Inclusion, Diversity and Equity (ID&E) Steering Committee in the year marked a significant step forward in our journey to create a workplace where diversity is celebrated, and equity is inherent in all our practices. Comprising a panel of leaders across the business, the Steer Co is spearheading initiatives aimed at embedding ID&E principles into all facets of our operations, ensuring that every voice is heard and valued.

To further enhance the depth, diversity, and quality of its people, the Group has developed and introduced a series of succession planning metrics into its balanced scorecard process. This initiative is aimed at ensuring a strategic approach to talent management, fostering a culture of continuous development, and securing the future leadership pipeline.

Over the course of the year, our people risk was assessed as remaining stable.

Market



Description

Changes in key mining markets, including commodity prices and macroeconomic conditions, have an adverse impact on customers' expenditure plans. Fundamental market structure changes could alter the long-term economics of the business.

Risk trend



Risk owner:

Chief Financial Officer

Impact on strategy



Why we think this is important

The Group acknowledges the market risks posed by ongoing electoral upheavals around the globe, which may precipitate further macroeconomic disturbances and an increase in protectionist policies.

These political shifts have the potential to exacerbate uncertainties in the market, leading to a risk of short-term market contraction. Additionally, we recognise that heightened inflationary pressures combined with lower commodity pricing could contribute to increased caution among customers.

Such dynamics may disrupt logistics flows and influence the balance of supply and demand within the commodity market.

How we are mitigating the risk

The Group's aftermarket-focused business model and emphasis on enhanced technology aim to reduce costs and improve efficiency, helping to mitigate the risk of future downturns.

The Group's strategic planning process uses extensive market intelligence to aid in forecasting opportunities and declines in markets.

Key changes during 2024

Although global inflationary pressures and interest rate challenges persisted, showing slight reductions in 2024, the Group continued to navigate these with resilience. Through strategic initiatives and operational excellence, we were successful in our continued journey of growth and margin expansion.

Reflecting these key mitigation initiatives, our market risk was assessed as remaining flat.

Principal risks and uncertainties

continued

Climate			V
Description	Risk trend	Risk owner:	Impact on strategy
Failure to adapt to, and mitigate, climate change and the associated impact on our current or future business. Why we think this is important Failure to adapt, manage and embrace the challenges and opportunities presented by climate change could have a significant impact on Weir, our people, our customers and our supply chains. Physical risk exposures, both acute and chronic, can be characterised by extreme weather events including floods, wildfires, heatwaves, storms and rising sea levels that could threaten not only our own operations, but also exacerbate geopolitical and social tensions should these events lead to forced migration or displacement of communities in certain regions. The world's climate challenge and transitioning to a low carbon economy brings with it significant opportunity for the Group. However, failure to innovate and deliver smarter, more efficient and sustainable solutions for our customers and, at the same time, effectively manage our own footprint, could give rise to a number of risks ranging from political and legal challenges, shifts in market demands and changes in customer or community perceptions.	↑	Chief Strategy & Sustainability Officer	
How we are mitigating the risk Sustainability strategy developed via extensive multi-stakeholder materiality assessment encompassing Environmental, Social and Governance (ESG) areas. CO₂e reduction strategy prioritised and being executed in both our own operations and those of our customers and supply chain. Deliver sustainable Weir – Reduce our footprint priority with Science Based Target (SBTi) aligned scope 1&2 CO₂e reduction target being delivered via combined efficiency improvements and renewable supply optimisation. Accelerate sustainable mining – Use less energy priority with SBTi-aligned scope 3 CO₂e reduction target and avoided emissions approach. We are continuing strong engagement with stakeholders in this area.	Key changes during 2024 We have continued to embed our refreshed sustainability strategy to deliver sustainable Weir and work in partnership with customers to accelerate sustainable mining. We have made great progress against our 2030 scope 1&2 SBTi targets and are well on track to deliver our target to reduce these emissions by 30% versus a 2019 baseline. We are actively mapping our performance against future non-financial reporting regulations, to help us prepare to meet International Sustainability Standards Board (ISSB) and EU Corporate Sustainability Reporting Directive (CSRD) requirements over the coming years. To help us prepare for implementation, our focused approach is designed to ensure we place our best efforts on the most material impacts, risks and opportunities. Overall, net weighting of this risk was increased marginally in 2024, in recognition of the heightened frequency and diminishing predictability threat that climate change is posing to our own and our customers' assets.		
Digital			V
Description	Risk trend	Risk owner:	Impact on strategy
Failure to exploit 'digitalisation' opportunities impacting the Group's ability to meet evolving customer expectations. Why we think this is important To meet the needs of our customers, the ambitions of the business and the expectations of an increasingly digital world, Weir must prioritise and accelerate its digital evolution. Failure to do so will negatively impact Weir's market position along with our ability to attract the people, skills and investment needed as a premium mining technology business. If we fail to implement a holistic, digitalised ecosystem and culture quickly and effectively, competitors, who successfully embed digitalisation, will benefit and increase their market share. Embracing digital solutions is becoming crucial for businesses to maximise their digital investments, meet evolving customer demands, and stay competitive in the market.	↔	Chief Information Officer	
How we are mitigating the risk The Digital Steering Group oversees our Digital Strategy and Roadmap with annual updates and regular reviews to ensure strategic alignment and delivery. Through our Performance Excellence programme, we are scaling Agile via our digital product operating model. This, along with our digital and data community of practices, continues to optimise our digital fitness, capabilities, and talent management. In alignment with our Digital Roadmap, the Group's operations continue to collaborate on the strategic planning necessary to prioritise investment in the digital architecture and foundations required to support the delivery of our roadmap.	Key changes during 2024 In 2024, the Group made significant progress in delivering customer digital propositions and scaling enabling technology. We continued to invest in technology for sustainable mining through the maturing of our investment in our Motion Metrics and SentianAI businesses. We launched and continue to scale our Data and AI governance platform (Collibra), to support our extensive use of data and AI, while ensuring continued compliance with evolving regulations. Embracing AI solutions to enhance productivity across the business will continue to be a key area of investment through 2025. Over the course of the year, this risk was assessed as remaining stable.		

Principal risks and uncertainties

continued

Ethics & governance



Description

Interactions with our people, customers, suppliers and other stakeholders are not conducted with the highest standards of integrity and in accordance with Group policies and procedures, which devalues our reputation.

Risk trend



Risk owner:

Chief Legal Officer

Impact on strategy



Why we think this is important

We are unwilling to accept dishonest or corrupt behaviour from our people, or external parties working on our behalf, while conducting our business.

If we fail to act with integrity, we are at risk of:

- Reputational damage leading to a loss of business opportunity.
- Increased scrutiny from regulators.
- Legal action from regulators, including fines, penalties and imprisonment.
- Exclusion from markets important for our future growth.
- Failure to meet required social standards to maintain licence to operate in our communities.

We expect all areas of the business to do the right thing and conduct business in compliance with applicable laws, Weir Group policies and procedures, and the highest ethical standards.

How we are mitigating the risk

The Weir Code of Conduct, along with Group policies, guides our business operations. We provide regular training through various methods including town hall sessions and online courses. We continuously monitor the effectiveness of our risk management and internal control frameworks. Internal Audit regularly reviews anti-bribery, corruption, and financial controls across the Group. The Group Compliance function manages our global compliance programme and collaborates with Internal Audit to ensure adherence. An Ethics Hotline is available for staff and the public, with timely investigations and reports submitted to the Group Executive and Board.

Key changes during 2024

In 2024, the Group's compliance team implemented several key initiatives to bolster ethical standards and regulatory compliance, including:

- The deployment of awareness training in relation to the new failure to prevent fraud offence.
- The delivery of updates to both our Human Rights Policy and human rights risk assessment process.
- A continued focus on our approach to Modern Slavery, which contributed to a positive impact on our corporate mental health benchmark (CCLA) assessment, where the Group was recognised as the "top improver" among its UK large company peers in 2024.

Risk remained stable across the year.

Information security & cyber



Description

Failure to adequately protect Weir from cyber-enabled fraud and other information security risks that can lead to operational disruption, reputational damage, regulatory fines and/or financial impacts.

Risk trend



Risk owner:

Chief Information Officer

Impact on strategy



Why we think this is important

Weir's global operations are heavily reliant on IT systems, tools and infrastructure. As the scale, frequency and impact of cyber attacks continue to evolve and increase, we recognise the significant risk this poses to Weir and its people, and take appropriate steps to mitigate these threats.

Weir is part of an integrated, complex supply chain, with each member of the supply chain managing the risk of exposing each member of the supply chain to their vulnerabilities.

Artificial intelligence powered threat actors increase the risk of advanced hacking tools and cyber fraud, utilising techniques like voice cloning and deep fake impersonations.

How we are mitigating the risk

We have an IT governance framework that underpins our technology operations. The IS&T Risk and Assurance Board provides assurance and oversight of our security posture across the business, approves policy control and assessments in relation to cyber risk and information technology/operational technology security.

Security incidents are managed by the cyber security operations team and serious incidents are reported to the Group Executive. Internal and external audits also take place regularly, providing additional governance and resilience to our controls, as well as highlighting opportunities to make further improvements.

We run bespoke cyber security education and awareness campaigns throughout the year to ensure colleagues are equipped with the knowledge and confidence they need to use technology safely and securely.

Our technology enterprise architecture and cyber security strategy roadmap continue to deliver improvements across the business that will help reduce the impact of any future cyber incidents.

Key changes during 2024

The annual cyber security training was updated to be a bespoke training course using testimony from staff to embed key cyber security good practice. There was also a bespoke and targeted training course for the users of our most privileged accounts.

The half-yearly assurance of our cyber security controls has been updated to reflect operating model changes and new questions to embed the next level of control assurance.

New cyber security policies were introduced, and policies were consolidated to make policy adherence easier for staff.

Over the course of the year, our information security & cyber risk was assessed as stable.

Principal risks and uncertainties

continued

Competition				
Description		Risk trend	Risk owner:	Impact on strategy
Increasing presence of low-cost competitors with improving quality in our end-markets leads to significant pricing pressure and margin deterioration. Disruptive technologies, or new entrants with alternative business models, could also reduce our ability to sustainably win future business, achieve operating results and realise future growth opportunities. Continuing threat from third-party replicators.			Divisional Presidents	
Why we think this is important Continued presence of low-cost competitors with improving quality in our end-markets leads to significant pricing pressure and margin deterioration. Alternatively, increased competition forces a continual release of longer wear life products, resulting in maintaining market share, but cannibalising our sales volumes with difficulty in realising commercial benefits.	How we are mitigating the risk Horizon scanning for competitor threats, including patent searches and applications. Technology solutions with differentiation on engineering expertise, aftermarket service and total costs of ownership. Continued development of operational efficiency and improvement plans. Continued investment in core product design, process and materials that provide high value.	Key changes during 2024 In 2024, we continued to focus on fostering strategic product alliances with key customers to enhance our product offerings and strengthen long-term relationships. Some of these key initiatives and collaborations included: – The Group engaging strategically with customers and key accounts to ensure our products continued to meet evolving needs and directly linking into product roadmaps updates and influencing R&D activities. – Maintaining strong governance around IP and patent protection in order to safeguard innovations from infringement. This included the introduction of a New Product Introduction (NPI) process for each division. – Launch of our new customer-centric brand strategy designed to position the Group as the leading end-to-end technology solutions partner for customers, supporting them in the transition to smart, efficient, and sustainable mining. Over the course of the year, this risk was assessed as remaining stable.		

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2018, the Directors have assessed the viability of the Group, taking into account the Group's current position and the potential impact of the principal risks documented on pages 63 to 70 of the Annual Report.

Assessment period

The Directors have determined that a three-year period to 31 December 2027 is an appropriate period over which to provide its viability statement. The Group's key markets are by nature cyclical and therefore, while the Group operates a five-year strategic planning process, market cyclicality and the related lack of visibility over commodity prices in particular indicate that a period of three years is appropriate. We believe that this approach presents the Board and readers of the Annual Report with a reasonable degree of confidence over this longer-term outlook.

Risk assessment

The Board considered the longer-term prospects of the Group as a mining technology leader and carried out a robust assessment of the principal risks facing the Group, including those that could threaten its business model, future performance, solvency or liquidity.

While the review has considered all the principal risks identified by the Group on pages 63 to 70, the following risks were focused on for enhanced stress testing.

- Market volatility, modelled by applying downturn scenarios and major customer shocks.
- Technology, digital, competition and value chain excellence, modelled by significant loss of market share and pricing pressure in key markets.
- Information security & cyber modelled by major site shutdown scenarios and significant disruption to operations as a result of a cyber incident.
- A regulatory shock scenario in response to the ethics and governance or safety, health & wellbeing risks.
- Climate, modelled by major site shutdown scenarios as a result of severe weather and potential downside impact on mining revenues from certain commodities as a result of changes in markets driven by climate action.
- Political & social risks, modelled by a major economic shock and the impact of supply chain and commodity inflation.

The Group has delivered strong financial results in the current year and enters 2025 with a strong order book. Activity levels in our mining markets are positive, supported by favourable commodity prices, and we have a clear strategy to capitalise on the attractive long-term structural trends in our markets, including our technology strategy to accelerate sustainable mining. However, macroeconomic and geopolitical uncertainty persists. Therefore, recognising these uncertainties and the potential impact on our operations, the Directors have also considered the longer-term prospects for the Group as part of the overall consideration of viability.

It is acknowledged that a significant change in macroeconomic conditions or the geopolitical landscape would cause short-term disruption. However, these risks are mitigated by the resilience of the Group's aftermarket-focused business model, the geographical spread of the Group and the strong supply chain processes in place. These would allow the Group to adapt and remain viable.

The impact of climate change on our operations has also been carefully considered. The Group has made commitments to longer-term targets to align with SBTi requirements and has conducted scenario analysis to assess risks and opportunities related to the transition to a low carbon economy. There continue to be no indicators that climate change and the steps taken to achieve these targets will impact the viability of the Group.

Process and key assumptions

The Strategic Plan, prepared bottom-up annually and approved by the Board, is used as the basis for the viability modelling and is supplemented with due consideration of current trading. The key assumptions underpinning the Strategic Plan include continued strong demand for minerals such as copper, gold and battery metals such as nickel and lithium driven by electrification. This translates into supportive commodity prices, long-term economic growth and increasing demand for our new transformative solutions for sustainable mining as the energy transition gathers pace.

The output of this plan is used to perform debt and headroom profile analysis, which includes a review of sensitivity to 'business as usual' risks, such as profit growth, working capital variances and return on capital investment. The base case has been stress tested to reflect:

- i. severe but plausible downside scenario; and
- ii. a highly unlikely more severe scenario.

The resulting scenarios were modelled to include a series of individual one-off 'shocks', which represent the principal risks identified, in combination with commodity price-based market downturn scenarios. The assessment took into consideration the potential impact on the Group's profits and cash flows and resulting impact on banking covenants.

The analysis indicated that the Group would be able to comply with its current banking covenants, which are shown in note 31 within the Group Financial Statements, and maintain sufficient liquidity headroom within its existing lending facilities under both scenarios. The outcome of the modelling is supported by the following factors.

- The geographic spread of the Group's operations helps minimise the risk of serious business interruption or catastrophic damage to our reputation.
- While the Group remains exposed to some cyclicality from the markets in which it operates, it continues to have a strong balance sheet that helps support significant liquidity.
- The Group's ability to flex its cost base and preserve cash, as demonstrated in 2020 with the swift actions taken in response to Covid-19, and seen in earlier downturn years.
- While climate change actions may give rise to changes in certain of the Group's markets, our aftermarket-focused and technology-differentiated business model, together with a commodity mix biased to commodities critical to supporting decarbonisation, gives the Group good protection against downside risk and the ability to benefit from opportunities in other markets.
- The Group's ability to secure funding, most recently demonstrated via securing the issuance of five-year £300m Sustainability-Linked Notes in 2023, and its ability to generate cash. In February 2024, the Group opted to reduce the Revolving Credit Facility (RCF) from US\$800m to US\$600m following strong cash generation in 2023 and we have delivered another strong year of cash generation in 2024. In March 2024, the Group exercised the option to extend its RCF by one year to April 2029. The combination of funding activity and strong cash generation provides the Group with improved levels of liquidity over an extended maturity profile.

Viability statement

continued

These factors are considered critical in protecting the Group's viability in the face of adverse economic conditions and/or the additional risks highlighted.

Review process

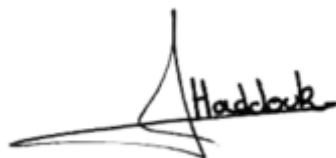
The Audit Committee, on behalf of the Board, have reviewed the underlying processes and key assumptions underpinning the viability statement. While this review does not consider all of the risks that the Group may face, the Board considers that this stress testing based assessment of the Group's prospects is reasonable in the circumstances of the inherent uncertainty involved.

Confirmation of viability

Based on this assessment, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2027.

The Strategic Report covering pages 1 to 72 of this Annual Report and Financial Statements 2024, has been approved by the Board of Directors in accordance with the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Haddouk', with a stylized flourish extending to the left.

Jennifer Haddouk
Company Secretary

27 February 2025

Introduction from the Chair



In 2024 our robust governance framework supported delivery of our strategic objectives through consistent operational performance by the business."

Barbara Jeremiah
Chair



Dear shareholder,

On behalf of the Board, I am pleased to present the Corporate Governance report for the year ended 31 December 2024.

Strategic focus and our governance framework

This report provides details about the Board and its Committees including our dedication to guiding our management team in formulating and delivering on our strategic plan and business model to drive growth and secure the long-term success of the business. Our governance framework, described in more detail on page 80, promotes robust corporate governance processes and ensures we have the right resources in place for the Group to meet its key objectives and milestones and measure performance against them. You can read more about some of the Board's most important decisions in 2024, on page 82.

Stakeholder engagement

The Board is committed to understanding the views of the Company's stakeholders to inform our decision-making process. This year, we held a range of investor and shareholder meetings on a variety of different topics, and we look forward to further dialogue at our Annual General Meeting on 24 April 2025. The Board also maintains a variety of effective engagement channels with our employees around the world, as described in more detail on pages 84 to 86. We have also spent time engaging with other stakeholders across our business. You can read more about our stakeholder engagement on page 87, and how these engagement processes informed our decision-making in 2024 on page 82.

Board changes

During the year, there were a number of changes to the Board's composition. As set out in our Annual Report last year, Andy Agg was appointed in February 2024 and our new Chief Financial Officer, Brian Puffer, joined on 1 March 2024. Their technical expertise of leading transformation programmes has been highly beneficial during this year particularly in delivering on our strategic agenda. I was also delighted to welcome Nick Anderson as a new Non-Executive Director in May 2024.

Nick has a wealth of experience as a leader in international engineering and manufacturing operations. His skills and knowledge in growing global businesses have already been a great asset. You can read more about Nick's appointment process in the Nomination Committee report on page 93.

We also said goodbye to Srinivasan Venkatakrishnan, Sir Jim McDonald and Stephen Young during 2024. I would like to thank each of them for their valuable contributions to the Board over the course of their respective tenures.

Board effectiveness

At the end of 2024, the Board and its Committees were evaluated with assistance from Lisa Thomas of Independent Board Evaluation to ensure that we continue to operate as effectively as possible and to provide opportunities for further enhancements in 2025. You can read more about the effectiveness review process, as well as an update on progress against our objectives for 2024 and our points of focus for the year ahead, on page 89.

On behalf of your Board, I confirm that we consider that this Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

Barbara Jeremiah
Chair

27 February 2025

Governance at a glance

Navigating our Corporate Governance disclosures

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UK Corporate Governance Code compliance statement	74
Our Board of Directors	75 to 78
Our Group Executive	79
Our governance framework	80
Board leadership and activities	81
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Risk management and internal controls	90
Nomination Committee report	91 to 96
Safety, Sustainability and Technology Committee report	97 to 98
Audit Committee report	99 to 112
Remuneration Committee report, including Directors' Remuneration report	113 to 147

Compliance with the UK Corporate Governance Code

The Company is subject to the UK Corporate Governance Code, published by the Financial Reporting Council in 2018. The UK Corporate Governance Code is available on the FRC's website: www.frc.org.uk. **The Board considers that the Company has, throughout the year ended 31 December 2024, applied all of the principles and complied with all of the provisions of the Corporate Governance Code.** This Annual Report as a whole explains how the Company has applied the principles and complied with the provisions of the Code. The table on the right is a guide as to where the most relevant information can be found for each principle. From 1 January 2025, the 2024 edition of the UK Corporate Governance Code applies to the Company and we look forward to reporting against this in our Annual Report next year.

Principles of the UK Corporate Governance Code

1. Board leadership and company purpose

	Pages
A. Leadership and long-term sustainable success	75 to 78, 80 to 82
B. Purpose, values and culture	84
C. Resources and control framework	88, 90
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2. Division of responsibilities

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3. Composition, succession and evaluation

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K. Board skills and experience	92
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4. Audit, risk and internal controls

M. Internal and external audit functions	90, 99 to 112
N. Fair, balanced and understandable assessment	73, 90, 99 to 112
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5. Remuneration

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Q. Development of remuneration policy	113 to 147
R. Judgement and discretion	113 to 147

Board of Directors



Barbara Jeremiah (73)

Chair

Nationality: American

Independent: Yes



Date of appointment: Non-Executive Director since 1 August 2017, Senior Independent Director from 1 January 2020–28 April 2022, Chair Designate from 2 September 2021 and Chair from 28 April 2022.

Barbara contributes considerable experience to the Board having spent over 30 years in senior leadership roles within Alcoa Inc., the global aluminium producer, and as the Chairwoman of Boart Longyear Limited. She was previously a Non-Executive Director and Remuneration Committee Chair of Premier Oil plc and Aggreko plc and a Non-Executive Director of Russel Metals Inc.

Barbara's leadership and governance experience allows her to effectively contribute to the Board. Barbara has a BA in Political Science and is a qualified lawyer.

Key external appointments

- Senior Independent Director and member of the Audit and Nominations Committees and Chair of the Remuneration Committee of Senior Plc
- Senior Independent Director and member of the Audit, Nomination and Societal Value Board Committees of Johnson Matthey Plc



Jon Stanton (57)

Chief Executive Officer

Nationality: British

Independent: No

Date of appointment: Chief Executive Officer since 1 October 2016, Finance Director from April 2010–October 2016.

Jon became CEO in 2016 and contributes a wealth of experience to the Board. Since becoming CEO, he has led the Weir portfolio transformation and oversees the delivery of the Weir strategic framework to create long-term sustainable performance improvement.

He provides leadership to deliver the strategy and ensure it aligns with our purpose and values and, in particular, our zero harm commitments. Jon is committed to regular engagement with stakeholders and to ensuring stakeholder views and concerns are heard, understood and considered.

Jon joined the Board as Finance Director in 2010. Prior to that he was a partner with Ernst & Young, where he led global board-level relationships with a number of FTSE 100 multi-national companies.

Jon is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales.

Key external appointments

- Non-Executive Director and member of the Remuneration, Audit and People, Governance & Sustainability Committees of Imperial Brands Plc



Brian Puffer (55)

Chief Financial Officer

Nationality: British/
American

Independent: No

Date of appointment: 1 March 2024

Brian is an accomplished finance leader with a strong track record. In addition, his extensive experience of business transformation is helping the Group to execute on its strategy and deliver the benefits of Performance Excellence.

Brian joined Weir from BP plc where he held the role of Chief Financial and Risk Officer for BP Integrated Supply and Trading. Prior to that, he was Senior Vice President of BP's Global Business Services between 2012 and 2017, having joined BP in 2009 as Senior Vice President of Group Finance.

Before joining BP, Brian spent 18 years at PricewaterhouseCoopers, initially in various roles in the US and UK before being appointed as partner in 2002. Brian is both a Certified Public Accountant and a Chartered Accountant.

Key external appointments

- None

Committee membership key:

- Committee Chair
- Audit Committee member
- Nomination Committee member
- Remuneration Committee member
- Safety, Sustainability and Technology Committee member

Board of Directors

continued



Dame Nicola Brewer (67)

Senior Independent Director,
Non-Executive Director

Nationality: British

Independent: Yes



Date of appointment: 21 July 2022

Dame Nicola brings deep experience of international relations and external communications from a long and distinguished diplomatic career. Most recently, she was Vice Provost (international) of University College London, and prior to that, held senior positions in the Foreign and Commonwealth Office of the British Government. Dame Nicola served as British High Commissioner to South Africa between 2009 and 2013 and was the first Chief Executive of the Equality and Human Rights Commission from 2007 to 2009.

Dame Nicola was a Non-Executive Director and Chair of the Ethics and Corporate Responsibility Committee of Aggreko plc from 2016 to 2021. She was also a Non-Executive Director of London First and of Scottish Power Limited.

Key external appointments

- Non-Executive Director and member of the Sustainable Development Committee at Iberdrola SA
- Co-Chair of the UK group of the Trilateral Commission
- Trustee of the Middle Temple Charity



Andrew Agg (55)

Non-Executive Director

Nationality: British

Independent: Yes



Date of appointment: 27 February 2024

Andy brings significant financial experience to the Board from his role as Chief Financial Officer of National Grid plc. Andy joined National Grid in 2008 and prior to his current position, held several senior finance leadership roles across the National Grid group, including as Group Financial Controller, UK CFO and Group Tax and Treasury Director.

Andy started his career at PricewaterhouseCoopers and is a member of the Institute of Chartered Accountants in England and Wales.

Key external appointments

- Chief Financial Officer of National Grid plc
- Member of The 100 Group Main Committee and Chair of the Tax Committee



Nick Anderson (64)

Non-Executive Director

Nationality: British/
American

Independent: Yes



Date of appointment: 15 May 2024

Nick brings a wealth of experience to the Board as a leader in international engineering and manufacturing operations. Nick was Group Chief Executive of Spirax-Sarco Engineering plc between January 2014 and January 2024, having previously served as Chief Operating Officer and Director EMEA for the Group's Steam Specialities business.

Prior to Spirax-Sarco, Nick worked for Smiths Group plc as Vice-President of John Crane Asia Pacific based in Singapore and President of John Crane Latin America, based in the US. Nick also worked for Alcoa Aluminio in Brazil and Argentina, and for the Foseco Minsep Group plc in Brazil.

Key external appointments

- Non-Executive Director of BAE Systems plc and member of the Environmental, Social and Governance Committee, the Innovation and Technology Committee and the Nominations Committee
- Non-Executive Director of Spectris plc and member of the Audit and Risk Committee and the Nomination and Governance Committee

Committee membership key:

- Committee Chair
- Audit Committee member
- Nomination Committee member
- Remuneration Committee member
- Safety, Sustainability and Technology Committee member

Board of Directors

continued



Penelope Freer (64)
Non-Executive Director

Nationality: British
Independent: Yes



Date of appointment: 23 October 2023

Penny's extensive investment experience, as well as her wide-ranging leadership skills across many businesses, complement and strengthen the Board and contribute to the delivery of the Group's strategic objectives.

Penny has a background in investment banking, having worked for over 25 years in a wide range of roles. From 2000 to 2004, Penny led Robert W Baird's UK equities division and prior to this she spent eight years at Credit Lyonnais Securities where she headed the small and mid-cap equities business.

Penny has held a number of non-executive director roles in both public and private companies, including most recently as Chair of Crown Place VCT Plc and as Senior Independent Director and Chair of the Remuneration Committee of Advanced Medical Solutions Group PLC.

Key external appointments

- Chair of AP Ventures LLP
- Non-Executive Director and Chair of The Henderson Smaller Companies Investment Trust plc
- Non-Executive Director and Chair of Empresaria Group PLC and Chair of the Nomination Committee

Committee membership key:

- Committee Chair
- Audit Committee member
- Nomination Committee member
- Remuneration Committee member
- Safety, Sustainability and Technology Committee member



Tracey Kerr (60)
Non-Executive Director

Nationality: Australian/
British
Independent: Yes



Date of appointment: 21 July 2022

Tracey brings extensive experience in operations, sustainability and safety in global mining businesses.

Tracey was Group Head of Sustainable Development at Anglo American plc between 2020 and 2021. Prior to that, she held accountability for safety, operational risk management and sustainable development across the Anglo American group from 2016 to 2020 and served as Group Head of Exploration from 2011 to 2015. In her earlier career, she held a variety of roles at Vale SA and BHP Pty Ltd.

Tracey was previously a Non-Executive Director at Polymetal International Plc, where she chaired the Sustainability Committee.

Key external appointments

- Non-Executive Director, member of the Nomination and Remuneration Committees and Chair of the Sustainability Committee of Hochschild Mining PLC
- Non-Executive Director, member of the Remuneration Committee and Chair of the Sustainability Committee of Jubilee Metals Group PLC
- Non-Executive Director and member of the Audit and Risk Committee and the Sustainability and Stakeholder Management Committee of Antofagasta PLC



Ben Magara (57)
Non-Executive Director

Nationality: Zimbabwean
Independent: Yes



Date of appointment: 19 January 2021

Ben is a seasoned mining industry leader. He contributes extensive experience of leading global mining businesses, which is critically important to the Board as the Group delivers on its strategy as a focused, premium mining technology business. Since 2019, Ben has run his own mining advisory firm.

Prior to joining the Weir Board, Ben served from 2013 to 2019 as CEO of Lonmin Plc, the then third largest global platinum mining company. He was a senior mining executive at Anglo American plc, having served as Executive Vice President of Engineering & Projects for Anglo Platinum from 2009 to 2013 and CEO of Anglo Coal SA from 2006 to 2009. Ben started his career as a graduate with Anglo American plc after completing his mining engineering degree at the University of Zimbabwe.

Ben is our Designated Director responsible for employee engagement.

Key external appointments

- Non-Executive Director, Chair of the Investment Committee and member of the Risk and Business Resilience Committee of Exxaro Resources Limited
- Non-Executive Director and Chair of the Remuneration Committee of Grindrod Limited
- Member of the Advisory Board of Somika Sarlu

Board of Directors

continued



Jennifer Haddouk (41)

Company Secretary

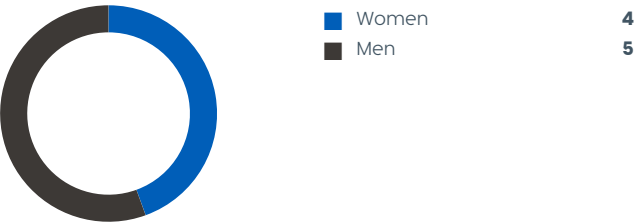
Nationality: French

Date of appointment: 6 January 2025

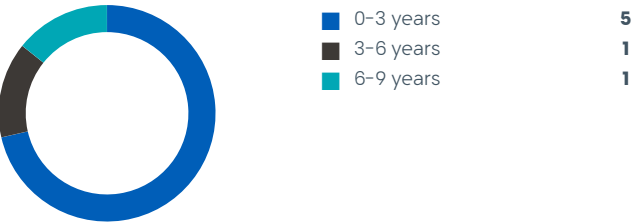
Jennifer brings strong experience in legal and corporate services. She is a French qualified solicitor with a background in UK, French, EU and international law having worked in the biotechnology, pharmaceutical and consumer sectors. Most recently, she was Group Legal Counsel and Company Secretary at Benchmark Holdings Plc, a UK AIM-listed biotechnology company operating in 27 countries.

Prior to the appointment of Jennifer Haddouk, and during the 2024 financial year, Graham Vanhegan was the Company Secretary. Graham's background and experience can be found on page 79.

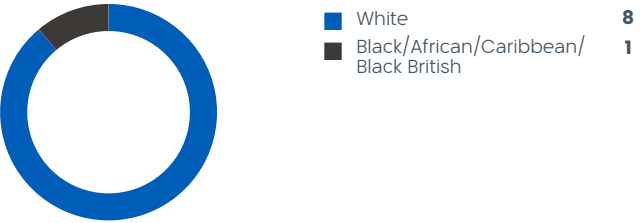
Gender diversity (full Board) as at 31 December 2024



Non-Executive Director tenure as at 31 December 2024



Ethnic diversity (full Board) as at 31 December 2024



Group Executive



Paula Cousins (51)

Chief Strategy and Sustainability Officer

Nationality: British

Date of appointment:
1 January 2020

Experience

Paula joined Weir in 2015 and before assuming her current role was Group Head of Strategy and Sustainability. Prior to Weir, Paula held a number of strategy, commercial and engineering leadership roles with Petrolneos, BP, McKinsey & Company, ExxonMobil and Unilever. Paula has a BEng Hons in Chemical and Process Engineering and an MPhil in Chemical Engineering Research, both from the University of Strathclyde.



Garry Fingland (60)

Chief Information Officer

Nationality: British

Date of appointment:
1 January 2020

Experience

Garry joined Weir in April 2019 and has more than 30 years' experience in leadership roles across complex global technology organisations. Garry was formerly Chief Information Officer (CIO) for BUPA and served on its Executive Committee. Prior to this, Garry was Global CIO at Serco and held senior technology and transformation roles with Diageo. Garry holds a BAcc from the University of Glasgow and an MBA from the University of Strathclyde, and is a qualified Chartered Accountant.



Sean Fitzgerald (56)

President of Weir ESCO Division

Nationality: American

Date of appointment:
1 December 2022

Experience

Sean joined Weir in 2022 from A.P. Moeller Maersk where he was Chief Executive Officer of Maersk Container Industry. Sean started his career as an Officer in the US Army, following which he joined Bain & Company. Sean spent nearly ten years with General Electric as the GM of Onshore Wind Turbines before joining Komatsu Mining Corporation as Americas Regional VP for Underground Mining and later as President for the China Region. Sean holds a BS in Civil Engineering, an MA in Economics and an MBA.



Rosemary McGinness (61)

Chief People Officer

Nationality: British

Date of appointment:
31 July 2017

Experience

Rosemary joined Weir in 2017 from William Grant & Sons, where she had been Group HR Director. Having started her career in line management with Forte Hotels, Rosemary has held a range of positions covering all aspects of human resources across the globe, including being based in New York as Senior VP of HR for Bowne Business Solutions. Rosemary is an Advisory Board Member to the School for CEOs and the University of Strathclyde Business School, as well as a Fellow of the Chartered Institute of Personnel and Development.



Andrew Neilson (49)

President of Weir Minerals Division

Nationality: British

Date of appointment:
1 April 2020

Experience

Andrew joined Weir in 2010 as Head of Strategy and has held a wide range of leadership roles at Weir, including leading the integration of ESCO into Weir and various positions within the Weir Minerals Division. Prior to Weir, Andrew held a variety of roles in banking, energy and professional services companies, including HSBC, HBOS, Scottish Power and KPMG. Andrew holds a Masters degree in engineering from the University of Strathclyde and is a qualified accountant.



Graham Vanhegan (60)

Chief Legal Officer

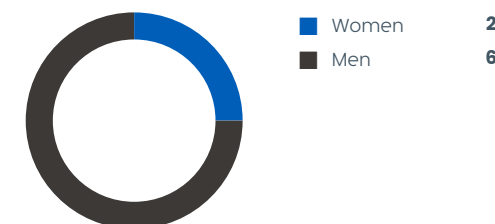
Nationality: British/American

Date of appointment:
1 May 2018

Experience

Graham joined Weir in 2018 from international exploration and production company ConocoPhillips, where he held a number of senior positions for the company across a 24-year career. His roles included Deputy General Counsel and VP of Business Development. A graduate of the University of Glasgow, Graham is a solicitor qualified to practise in both Scotland and England and is an attorney-at-law before the State Bar of New York, US.

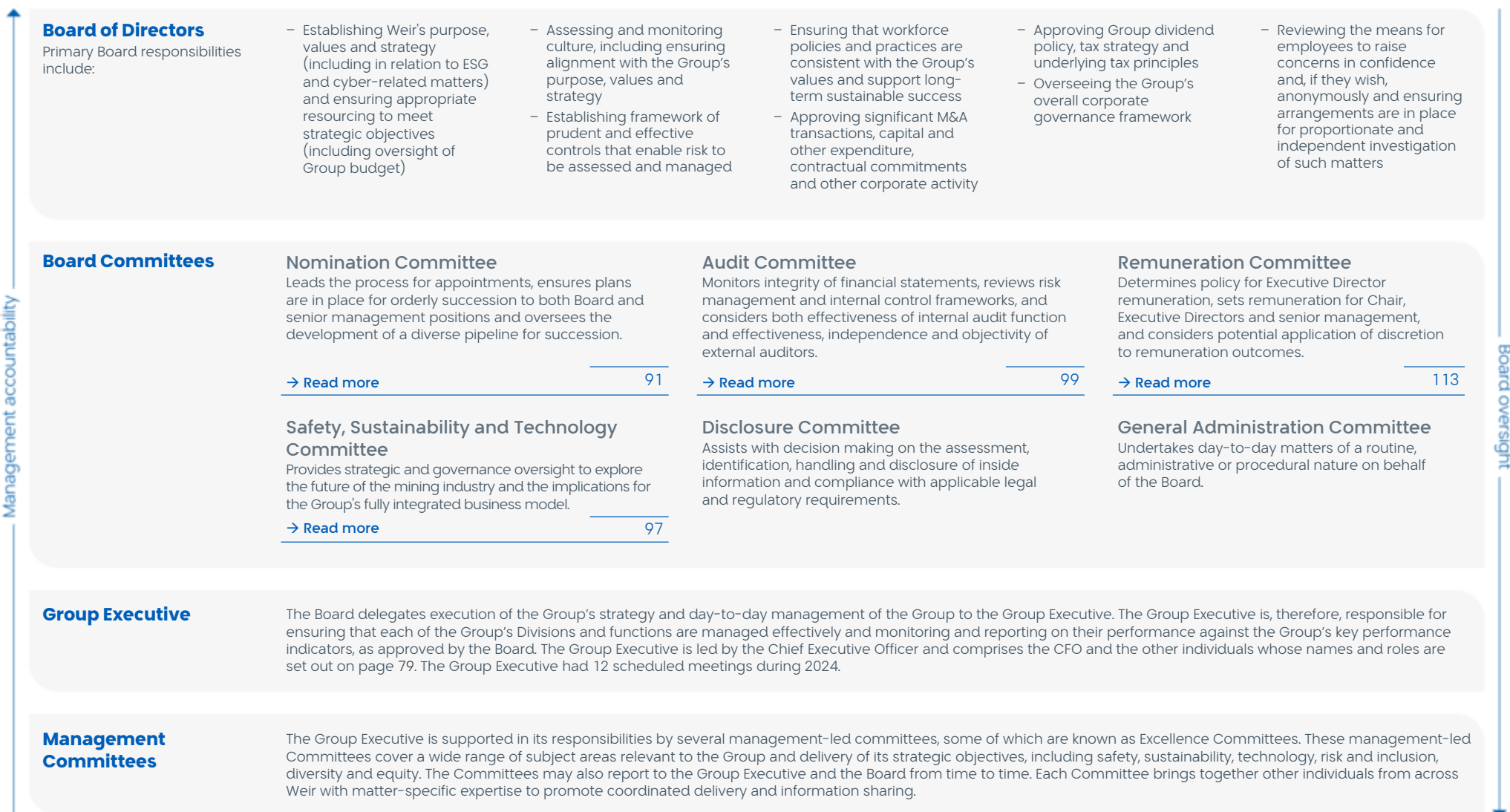
Gender diversity as at 31 December 2024



Jon Stanton and Brian Puffer, are also members of the Group Executive. Their biographies can be found on page 75.

Our governance framework

Below is an overview of our governance framework, showing a clear and effective division of responsibility between our Board, its Committees and operational management (which is in turn supported by a series of management-led committees).



Board activities and principal decisions made in 2024

Board leadership

Weir's success is dependent upon effective and entrepreneurial leadership by the Board. The Board is responsible for promoting the Company's long-term sustainable success, generating value for shareholders and contributing to wider society. This includes setting the Company's purpose, values and strategy. Our purpose is described on page 2 and page 84, and a description of our business model and strategy to support it is set out on pages 17 to 18 and 21. The Board leads the Group within a framework of prudent and effective controls that enable the assessment and management of risks, and seeks to ensure that sufficient resources are available to meet the Group's strategic objectives.

There are a number of matters that are specifically reserved to the Board for approval and these are set out on our website at global.weir.com/investors/corporate-governance/matters-reserved-to-the-board/. The Board delegates some of its responsibilities to its Committees as described on page 80, all of which operate within clearly defined terms of reference. Membership of these Committees, their effectiveness and their remit are considered at least annually.

Board meetings

Six pre-scheduled meetings were held this year. All were held in-person including one in Bangalore. An additional short, virtual Board meeting was held this year to deal with an ad hoc item arising. Board papers continue to be circulated well in advance of meetings to allow Directors to give thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings.

The Board continues to consider that it is meeting sufficiently regularly to discharge its duties and consider all the matters falling within its remit. On this basis, Board calendars for the next four years reflect this approach and will be kept under review for any desired evolution in approach.

The Chair seeks consensus on all items that come before the Board but if there is a difference of opinion among Board members, decisions are taken by majority. If any Director has concerns about the operation of the Board or the management of the Group that cannot be resolved through discussion and debate, their concerns are recorded in the Board minutes.

The Non-Executive Directors, led by the Chair, meet after every Board meeting without the Executive Directors present. The Senior Independent Director also ensures that meetings are held at least annually without the Chair present to appraise the Chair's performance.

The table to the right sets out Director attendance at each of the Board meetings held in 2024, and the tables in the respective committee reports set out Director attendance during the year at each of the Nomination, Audit, Remuneration and the Safety, Sustainability and Technology Committee meetings. Any Director unable to attend a meeting still has the opportunity to review the associated Board papers, receive an individual briefing from the Company Secretary and provide any feedback in advance to the Chair or the Company Secretary.

The Board agenda for each meeting is split between strategic discussion topics, performance/reporting items and standing/formal matters. Unless there is an agreed change, the topics are considered in this order to ensure there is adequate time to consider the most substantive, strategic items.

Board meeting attendance 2024

Director	Scheduled	Ad hoc
Barbara Jeremiah (Chair)	6/6	1/1
Jon Stanton	6/6	1/1
Brian Puffer ¹	5/5	1/1
Dame Nicola Brewer	6/6	1/1
Andy Agg ²	6/6	1/1
Nicholas Anderson ³	4/4	1/1
Penny Freer	6/6	1/1
Tracey Kerr	6/6	1/1
Ben Magara	6/6	1/1
Stephen Young ⁴	4/4	n/a
Srinivasan Venkatakrishnan ⁵	1/1	n/a
Sir Jim McDonald ⁶	2/2	n/a

1. Brian Puffer joined the Board with effect from 1 March 2024.

2. Andy Agg joined the Board with effect from 27 February 2024.

3. Nick Anderson joined the Board with effect from 15 May 2024.

4. Stephen Young resigned from the Board with effect from 31 July 2024.

5. Srinivasan Venkatakrishnan resigned from the Board with effect from 31 March 2024.

6. Sir Jim McDonald resigned from the Board with effect from 25 April 2024.

Board activities and principal decisions made in 2024

continued

Key areas covered during 2024 by the Board Strategy

- Annual strategy deep-dive, with sessions including corporate finance, sustainable mining and adoption of new technologies, Performance Excellence and divisional strategy
- Technology and innovation strategy, including protect the core product roadmaps, enterprise technology roadmap and R&D input, pipeline and outcome KPIs
- IS&T digital strategy, including our work to accelerate digitalisation, cyber security strategy and transformation of our IS&T function
- People strategy, including our strategic priorities and desired outcomes, and data relating to headcount, retention, talent acquisition, and global trends across various themes
- Corporate development opportunities

Financial and operational performance

- CEO's business report (including safety update, Balanced Scorecard and market analysis)
- CFO's report (including Performance Excellence updates)
- Divisional deep-dives for Minerals and ESCO Divisions, with sessions across the year focusing on transformation, markets and customer experience
- Full year and half year dividend proposals, viability scenarios and 2025 budget

Governance and risk

- Global insurance programme and risk dashboard reviews including principle and emerging risks
- Corporate services report including governance matters

People

- Safety, health and wellbeing reports, plus employee insight and survey reporting
- Inclusion, diversity and equity updates

When making decisions throughout the year, each Director is aware of their duty under section 172 of the Companies Act 2006 to ensure they act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. The Board takes into account a range of relevant factors including: the likely consequences of the decision in the long term; perspectives from the Company's stakeholders (including employees, suppliers, customers and others); the impact on the environment and the communities in which we operate; the desirability of maintaining a reputation for high standards of business conduct; and the need to act fairly as between shareholders. The examples below describe some of the principal decisions made by the Board during the year, setting out which stakeholder groups were most impacted by the decision and how their views were taken into account.

Key stakeholders



Employees



Shareholders



Customers



Communities and environment



Suppliers



Governments and NGOs

Addition of safety to the remit of the Sustainability and Technology Committee



The Board approved adding safety to the remit of the Sustainability and Technology Committee and a change of name to reflect the wider remit. The decision was taken with a long-term view to allow more time for scrutiny and dialogue on safety matters to renew the emphasis on driving a zero harm safety culture. In taking the decision, the Board considered the regular safety updates received by the Board, the tragic fatal accident suffered by one of Weir's colleagues at work in 2024 and safety performance metrics. The Board

noted the feedback from employee engagement sessions and surveys highlighting that safety is an essential element of employees' wellbeing and a cornerstone of the Company's culture. The Board also noted the importance of safety in fostering long-term relationships with customers, suppliers and communities.

A key safety and health-focused employee who reports to the CEO will attend every meeting of the Committee to keep them apprised of safety matters so that safety performance and management can be overseen effectively by the Committee. The Committee will report on its work in the Annual Report next year.

Approval of maintaining the strategic plan



As part of its annual strategy review, the Board considered the strategic plan (as described in more detail in the Strategic Report) including assessing whether it was appropriate to maintain the existing strategic plan. As a result of this discussion, and after careful consideration of the impact on its stakeholders, the Company's financial framework and the likely consequences of the decision in the long term, the Board considered that the existing strategic plan remained appropriate. Before making the decision, the Board took into account positive shareholder sentiment on progress to date against the strategy and the importance of delivering consistently on performance targets for investor confidence. The Board also considered updates from both Divisions on customers, technology and the wider market and a management analysis of wider political, economic, sociological, technical, legal and environmental factors that could impact the likelihood of, and pathways towards, achieving the strategic plan.

In this Annual Report, and at our results days, we provide updates on our performance against our targets and plan.

Shareholder and investor engagement

Overview

The Board recognises that the continued success of the Group depends on establishing, developing and maintaining strong relationships with all our shareholders. Weir has a dedicated investor relations team that runs a global programme of engagement events across the year, including formal presentations and events, investor roadshows and conferences as well as individual investor meetings.

In 2024, we engaged with more than 60% of our shareholder base and a number of prospective investors. Meetings took place with investors in the UK, North America, Australia and Europe and covered a wide range of topics including strategy, financial performance, our Performance Excellence transformation programme, sustainability and remuneration-related matters. Additionally, a number of investors also attended the MINExpo industry event in September.

Throughout the year, engagement was led primarily by the Chair and Executive Directors, with other Directors and members of the Group Executive participating in discussions. Our Remuneration Committee Chair, Penny Freer, has also communicated with numerous shareholders during the year to consult on Weir's proposed remuneration policy, which will be put forward at the 2025 AGM.

All Directors who participate in shareholder and investor engagement provide regular updates to the Board on the matters arising from those discussions. The Board also receives periodic feedback from the Head of Investor Relations and the Group's brokers on share price performance and shareholder expectations. The Board takes the results of this engagement into account as part of determining the Group's strategy and making decisions on key issues.

Annual General Meeting (AGM)

Our AGM is an important annual event, offering a constructive opportunity to engage with shareholders in person, hear their views and answer their questions about the Group and its business. Last year's AGM was held on Thursday 25 April 2024 and all items proposed were passed on a poll with well in excess of the requisite majority for each resolution.

This year's AGM will be held on Thursday 24 April 2025 at the Company's head office at 10th Floor, 1 West Regent Street, Glasgow G2 1RW. As in previous years, we continue to provide shareholders with the opportunity to pose their questions to the Board in advance if desired, using a dedicated email address: weirAGM@mail.weir

Further details are included in the Notice of Annual General Meeting and associated proxy form.

Shareholder communications

Our website provides shareholders with regular updates on a range of topics relevant to Weir. In addition to the information provided in our Annual Report and periodic public announcements, there is a dedicated investor section on our website that includes our financial calendar, regulatory newsfeed, information on our leadership and governance framework, and copies of our recent publications and reports.

Shareholders can access this section at global.weir.com/investors

Shareholder event calendar 2024

Date	Events
February 2024	– Announcement of full year results
March/April 2024	– Post-full year results investor meetings – In-person investor roadshows – London and North America – Pre-AGM meetings with shareholders led by Chair – Q1 interim management statement – Annual General Meeting
May/June 2024	– In-person investor roadshows – Australia – JP Morgan investor conference – London, UK – Shareholder site visit – Todmorden, UK
July/August 2024	– Announcement of half-year results – Post-half-year results investor meetings – In-person investor roadshow – London, UK – Bank of America Merrill Lynch conference – virtual
September/October 2024	– Morgan Stanley investor conference – London – In-person investor roadshow – London, Europe, North America – RBC Investor Conference – Las Vegas, USA – MINExpo investor booth tours – Las Vegas, USA
November/December 2024	– Q3 interim management statement – Goldman Sachs Investor Conference – London, UK – In-person investor roadshow – Europe – Bank of America Merrill Lynch conference – virtual

Our culture and approach to employee engagement

Our purpose and strategy

We have a clear purpose: to enable the sustainable and efficient delivery of the natural resources essential to create a better future for the world. Our purpose statement addresses the biggest challenges in our markets, from increasing production that supports growing demand for commodities like copper, to reducing the environmental impact of our operations and those of our customers. Our purpose recognises that a growing world depends on essential resources and we believe that the sustainable delivery of essential resources depends on Weir.

Our purpose is the driving force behind our strategy and informs our We are Weir strategic framework.

→ [Read more](#) about our purpose and strategy on pages 2 to 4 and 21

Our values and culture

Weir has always been a values-led business. Our values, which align to our purpose and support strategic delivery, are the guiding principles that apply across Weir to help define the kind of business we are. Our values are:

- Thinking safety first
- Delighting your customer
- Doing the right thing
- Aiming high
- Respecting each other

Our values are supplemented by our culture statement:

- We care for, challenge and encourage each other
- We always seek to improve and innovate
- We speak up and take ownership for our shared successes
- We work together to enhance our global communities
- We are passionately, authentically ourselves
- We can't wait

Our culture statement originated from insights generated through extensive employee research and is used as a touchpoint when Board and senior management review behaviours and performance to confirm alignment between actual and desired culture.

We seek opportunities to embed our values and culture across our activities such as our people-related work streams. These include our leadership development framework, selection and assessment criteria, performance management and development approach, employee engagement approach and employee value proposition. All are explicitly aligned to the expectations set out in our values and culture statement.

As well as local implementation of We are Weir across our sites, we issue a Group-wide weekly round-up communication that features a wide range of global and local achievements and other highlights that share successes and bring to life the individual stories that collectively make us who we are. In December 2024, we launched our Weir values awards, a new global programme to recognise colleagues who exemplify our values. The first awards will be announced in April 2025.



How the Board assesses and monitors culture

The Board is ultimately responsible for ensuring that Weir's culture is aligned with the Group's purpose, values and strategy. The Board uses a range of different methods to assess and monitor culture. These include our Balanced Scorecard, which is considered by the Board as a standing item at every meeting. It contains a wide range of cultural metrics and indicators including our safety total incident rate, our gender diversity at all job role bands and our voluntary attrition rate.

Our Group-wide employee engagement survey is carried out annually using a third-party survey provider. The Board uses both qualitative and quantitative data to review engagement trends and gain insights into the key drivers across the broadest spectrum of employee engagement and organisational culture. These in turn inform strategic discussions on people-related matters. Our 2024 survey once again saw an excellent participation rate (88%) indicating that employees value sharing their feedback, and providing us with rich insights on where teams across the business can take action to improve.

When reviewing our 2024 global survey feedback, we used AI personas to synthesise direct employee feedback based on key segments (such as gender, job family group and location) to highlight intersectional trends across the employee experience.

More information on the actions we have taken based on our culture statement, and the associated outcomes, are provided on page 85. The Board also receives an annual employee insights report in which our Group Head of Engagement consolidates findings from our wide range of employee voice channels across the year. The insights are specifically crafted to help shape Director decision making and inform focus areas for the year ahead, including the board/workforce engagement programme led by our designated Non-Executive Director, Ben Magara.

The Board also values its direct interactions with employees, whether as part of site visits, Tell the Board sessions, attendance at affinity group events, town halls or our annual senior leadership conference. These exchanges offer Board members the opportunity to hear directly from employees on their experiences of our culture and to actively reinforce and promote our culture.

Our culture and approach to employee engagement continued

Cultural actions and outcomes during 2024

Aspects of our culture statement	Our actions	Associated outcomes
We always seek to improve and innovate	The Minerals Division site in Surrey, Canada adopted a 'you said, we heard' approach to ensure employee feedback drives improvement. Employees receive regular feedback on performance, and leadership training was delivered to supervisors to improve skills and team management. Site communications have been enhanced with monthly town hall meetings that update all employees on business performance, key metrics and facility news. Leaders share audit, inspection and visits results, ensuring inclusivity and awareness, and have worked to increase visible felt leadership through their 'Managers present on the floor' programme, Gemba walks (where leaders observe employees and ask questions to identify areas for improvement) and regular leadership interaction.	The engagement score for our Surrey site increased by 0.3 since the previous survey in September 2023. In 2024, the site had a 90% participation rate, up 12% from the previous round.
We speak up and take ownership for our shared success		
We care for, challenge and encourage each other	Recognition initiatives at the Minerals Division site in Perth, Australia include standard agenda items at townhalls, monthly rewards, appreciation lunches and team leader development. Strategy improvements involve better communication of the Asia Pacific region's measures, increased leadership visibility and enhanced employee updates. Health and wellbeing initiatives focus on increased communication, wellness support, safety action plans, education on reporting concerns, and encouraging constructive feedback on safety behaviours.	The employee engagement score at the Perth site increased by 0.3 since September 2023 and by 1 point since their first survey in May 2020. Overall, the site achieved 94% participation rate, a 29% increase since the first survey in May 2020.
We're passionate, authentically ourselves		

Our approach to employee engagement

We have a broad range of employee voice channels that provide opportunities for employees to share their views and for the Board to listen and take action based on that feedback. For the purposes of the UK Corporate Governance Code, we have a designated Non-Executive Director responsible for employee engagement. We have used this method of engagement for a number of years and continue to consider it the most effective and appropriate method on the basis that:

- it allows our designated Non-Executive Director to work with our Group Head of Engagement to tailor an annual programme of employee engagement events and initiatives;

- it ensures all Board members are regularly updated on employee engagement matters, while allowing our designated Non-Executive Director to develop specific knowledge of our employee-related opportunities and challenges over time; and
- it provides unity and consistency of approach to employee engagement across our complex and geographically diverse structure.

Following the appointment of Dame Nicola Brewer as Senior Independent Director at the end of our AGM in April 2024, Ben Magara took over the role of Non-Executive Director responsible for employee engagement.

The Nomination Committee recommended Ben for this role on the basis of his global experience of working with, and leading, mining teams and his strong commitment to our ID&E agenda.

Employee engagement activities during 2024

Led by our designated Non-Executive Director, our Board members undertake various types of direct employee activities to enhance their understanding of the employee experience at Weir and inform Board-level decision making. The principal activities in 2024 are outlined below.

- **Tell the Board discussions.** These involve groups of 12–15 employees and up to four Board members. Overarching topics relating to our culture are suggested in advance based on employee survey feedback from the relevant site as well as strategic priorities, but employees and Board members are free to raise any matters they wish for discussion. We held five Tell the Board sessions in 2024 (one virtually with members of our graduate/intern population, three in India and one in the UK). Topics discussed included Weir's culture, safety and wellbeing, ID&E and technology and innovation. During Tell the Board sessions, employees reported positive experiences across all of Weir's cultural aspects and a strong feeling of empowerment, contributing to overall job satisfaction. Board Members noted that leadership was supportive and committed to fostering a positive workplace culture
- **Engagement with our affinity groups during site visits.** These involve individual Directors or several Board members and often take the form of a panel/town hall event, to allow affinity group members and allies to share their views with the Board and ask questions. Dame Nicola Brewer and Tracey Kerr met with the Weir Women's Network in India during their visit to the country in June. They discussed gender diversity and listened to feedback from local employees on progress and opportunities for improvement.

Our culture and approach to employee engagement continued

- **Engagement at the senior leadership conference in Istanbul, Turkey in May 2024.** Barbara Jeremiah, Ben Magara and Penny Freer hosted a Board Q&A session with all senior leaders at our conference in Turkey in May 2024. Barbara and Penny also attended a breakfast with our Senior ID&E Steering Committee to discuss our strategic progress and ambitions relating to ID&E.
- **Town halls or other large employee gatherings at a single site.** Sessions usually start with a verbal business update from the CEO and introductory remarks from the Chair. A straightforward hands-up approach is used to invite questions from the floor with as many employee participants as possible taking part. The Board hosted a town halls at both sites visited during its visit to India in June.
- **Site visits and other 'walk the floor' activities.** These are conducted either individually, in small groups or as a full Board. Board members enjoy the opportunity to engage with employees 'on the job' and observe Weir's culture in action. It allows Directors to understand the local culture and business priorities at a local level and employees are able to ask questions and receive feedback in real time. Nick Anderson, Penny Freer and Ben Magara undertook individual site visits during the year.
- **Informal networking between the Board and employees.** The Board looks to include networking events into as many of its engagements as possible. In 2024, this included at our senior leadership conference in Turkey and the Board visit to India. Networking sessions are typically held informally over refreshments with no particular structure or topics pre-set for consideration.
- **Access to employee communication channels.** All Board members have access to our communications channels such as Viva Engage and attend various events online. Direct engagement is supplemented by other periodic reviews, reports and updates obtained through other employee voice channels, which are provided to the Board at regular intervals, primarily through reporting from our Head of Engagement.

Building on employee feedback: launch of the global mentoring programme

In response to ongoing employee feedback through our channels, including Tell The Board sessions and Board interactions with affinity groups, the Board has ensured that we continued to prioritise the development of formal mentoring programmes as a key tool in Weir.

We piloted a reverse mentoring programme in 2022 that involved senior leaders, including our CEO and other Group Executive members. The programme included virtual workshops, monthly mentoring sessions and post-completion reviews. It aimed to enhance senior management's understanding of ID&E-related challenges and laid the foundation for further mentoring interventions. The positive response from both mentors and mentees highlighted the programme's effectiveness in building awareness at a senior level of employees representing different dimensions of diversity.

Recognising the continued demand for, and value of, mentoring, the Board has endorsed the expansion of our mentoring efforts.

In October 2024, we launched a new global mentoring framework to provide employees with access to internal mentors from across Weir. The framework operates on a self-service model facilitated through our HR management system to allow mentees and mentors to manage identifying and matching with each other.

The framework aims to empower employees to take control of their development and grow in their own way, while offering a flexible and inclusive approach to mentoring that is accessible to all parts of the business and hierarchy. In addition, mandatory learning programmes and support materials help to ensure a consistent experience.

The framework reinforces our commitment to listening to employees and continuously improving our support for their development. Building on the success of the reverse mentoring programme, we are creating more opportunities for colleagues to develop their skills, build connections, and contribute to our culture.

Wider stakeholder engagement by the Board

Overview

The Board recognises the importance of a wide range of stakeholders to the Group and stakeholder interests are central to the We are Weir strategic framework. In order to identify our stakeholders, we triangulate our purpose, strategy and business model, as well as considering the principal risks and uncertainties affecting the Group.

→ [Read more about the stakeholder groups we have identified, the issues that matter most to them, the actions we have taken to engage with them at a Group level and the associated outcomes on pages 19 to 20](#)

An overview of how the Board engaged with wider stakeholders and maintained its understanding of their interests during the year is set out below.

Customers

Customer proximity allows us to meet our customers' needs better, and creates higher barriers to entry for our competitors.

The Board receives customer insights at every scheduled meeting as part of the CEO's Business Report that covers topics such as customer behaviour, localised and macroeconomic trends, and expected and investment activity by customers impacting the Group's pipeline. Our Balanced Scorecard also includes five customer-focused quantifiable metrics, covering both strategic and ESG-related measures.

During the year, the Board also received a commercial deep-dive briefing from each of the Divisional Presidents on specific customer-related factors relevant to our Minerals and ESCO businesses. Both sessions highlighted the increasing importance of sustainability-related themes to our customers.

As well as receiving briefings from senior management, our Board seeks direct engagement with customers wherever possible. During the year, our CEO visited a number of customers at their operations to see Weir's engineering and digital technologies in action. He also met with customers at the MINExpo industry event in September. All insights from these visits are shared with the Board on a timely basis to inform Board discussions and shape decision making.

→ [Read more about engagement with our customers on page 19](#)

Suppliers

Suppliers represent some of our most strategic relationships, where all parties value the opportunity to collaborate and innovate for the benefit of the broader value chain.

The Board receives updates on the supply chain as part of the divisional deep-dive sessions from each of Minerals and ESCO during the year. Direct engagement with suppliers is primarily led by local management teams, with support from the CEO and Group Executive team where appropriate.

During its visit to Bangalore, India in June, the Board visited Accenture's offices. Accenture is one of Weir's key partners in delivering our Performance Excellence programme. The Board took the opportunity to tour the facility and engage with management and employees at Accenture.

The Board is also aware that we source raw materials, components and services across the globe, including in countries and industries where the risk of modern slavery may exist. The Board is fully committed to a zero tolerance approach to any form of slavery and, therefore, takes responsibility for approving the Group's Human Rights Policy.

The Board considered and approved the Group's Modern Slavery Statement in February 2025.

→ [Read more about modern slavery at: \[global.weir.com/siteassets/pdfs/weir-group-modern-slavery-statement-2025.pdf\]\(https://global.weir.com/siteassets/pdfs/weir-group-modern-slavery-statement-2025.pdf\)](#)

→ [Read more about engagement with suppliers on page 20](#)

Communities and environment

Sustainability is central to our strategy. This means that our impact on the communities and environments in which we work, and their impact on us, is core to our stakeholder engagement process. Our communities care deeply about the safety and sustainability of our operations and Weir seeks to be a good neighbour that operates safely and ethically. Reinforcing our commitment to zero harm behaviours, safety is front and centre within all Board discussions, is always covered within the CEO's Business Report and features in our Balanced Scorecard. In line with our value of 'thinking safety first', almost all divisional or functional reports presented to the Board begin with a 'safety moment' or 'safety share' that underlines the latest safety-related insights relevant to that area of our business.

As part of its programme of regular visits to Weir sites across the world, the Board receives updates from local teams on ongoing community engagement. For example, in June the Board visited Akshaya Patra Kitchen and gained a greater understanding of associated community priorities in Bangalore, India including the need to tackle child malnutrition and educational inequality.

Our Balanced Scorecard contains a range of environment-related quantifiable metrics, including reducing our own carbon emissions against a 2019 baseline as well as progressing research and development priority projects aligned with our goals to move less rock, use less energy, use water wisely, create less waste and boost with digital.

→ [Read more about our engagement with local communities and environment on page 20](#)

Governments and NGOs

The Group has a global footprint and is, therefore, impacted by public policy and by developments in legal frameworks in the countries in which it operates.

These issues are escalated to the Board as and when appropriate, typically forming part of the CEO report, divisional updates or the Corporate Services report that is presented at every Board meeting. Political and social risk remains one of our principal risks (see page 63 for more detail) and the Board discusses geopolitical and governmental considerations as part of its twice-yearly discussion of the Group's risk dashboard. From a UK perspective, changes in the legal and regulatory environment relevant to a listed company also form part of the Board's annual training schedule.

The Group also seeks to work with non-governmental organisations (NGOs), often with a view to improving science, technology, engineering and maths (STEM) education opportunities around the world. These initiatives are typically organised on a local or regional level to maximise the impact and relevance of our work with NGOs for local communities.

→ [Read more about our engagement with governments and NGOs on page 20](#)

Division of responsibilities

Board composition

Details of the composition of the Board, together with their biographies, skills, experience and knowledge, and specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success are set out on pages 75 to 78. There is a formal, rigorous and transparent procedure for new appointments to the Board, details of which are set out in the Nomination Committee report. As at the date of this report, the Board comprises: one Non-Executive Chair; two Executive Directors; and six Non-Executive Directors. We consider the Board has an appropriate combination of Executive Directors and independent Non-Executive Directors, and that it is of sufficient size to ensure diversity with a combination of skills, experience and knowledge, while still being small enough to foster high-quality debate.

Roles and responsibilities

In accordance with the Corporate Governance Code, the roles of Chair and Chief Executive are held separately. Full details of the responsibilities of the Chair, the Chief Executive Officer (CEO) and Senior Independent Director are set out in writing and available on the Company's website at: [global.weir/globalassets/investors/role-of-the-board/weir-group---division-of-responsibilities---2022.pdf](https://global.weir.com/globalassets/investors/role-of-the-board/weir-group---division-of-responsibilities---2022.pdf).

Board Committees

The written Terms of Reference of each of the Nomination Committee, Audit Committee, Remuneration Committee and Safety, Sustainability and Technology Committee are available on the Company's website at: [global.weir/investors/corporate-governance/board-committees/](https://global.weir.com/globalassets/investors/corporate-governance/board-committees/). Further details on the work of each of the Committees during 2024 is included later in this Corporate Governance report. The Terms of Reference have been updated this year to reflect changes to the Corporate Governance Code, which are effective from 1 January 2025.

Board independence

We consider all Non-Executive Directors to be independent for the purposes of the Corporate Governance Code. Our Chair was also considered independent on appointment. As a result, more than half the Board (excluding the Chair) are independent Non-Executive Directors.

Director commitments and significant appointments

The letters of appointment for our Non-Executive Directors set out the time commitment expected of them. All new Directors are required to seek approval from the Board before accepting any additional roles. When considering whether to approve new external appointments for existing Directors, the Board takes into account a range of factors including: the Director's pre-existing commitments outside the Group; the Director's attendance at Board and Committee meetings; the expected time requirement of the proposed position, factoring in the nature of the role and associated responsibilities; and the benefits that the external appointment may bring to both the individual Director and the Board as a whole, by virtue of wider commercial knowledge, expanded Board-level experience and a broader perspective from working in a different environment. The Company's conflicts of interest procedure described below is also followed.

Conflicts of interest

The Company has a formal procedure in place to manage the disclosure, consideration and, if thought fit, authorisation of potential conflicts of interest. Each Director is aware of the requirement to notify the Board, via the Company Secretary, as soon as they become aware of any potential future conflict or any material change to a pre-existing authorisation. Upon receipt of a notification, the Board considers each conflict situation separately on its particular facts, in conjunction with the rest of the potentially conflicted Director's duties under the Companies Act 2006. The Board keeps records of any decisions taken, authorisations granted and the scope of approvals given, and regularly reviews conflict authorisations previously granted. None of the Non-Executive Directors have any material business or other relationship with the Company or its management.

Directors' information and advice

The Company Secretary manages the provision of accurate, timely and clear information to the Board at appropriate intervals in consultation with the Chair and the CEO, and assists with ensuring that the Board has the policies, processes, time and resources it needs in order to function effectively. In addition to formal meetings, the Chair, CEO and Company Secretary all maintain regular contact with Directors and work together to ensure that the Board and

Committee governance processes remain fit for purpose. All Directors have access to the Company Secretary, who is responsible for advising the Board and Committees on all governance matters. Additionally, all Directors have access to independent professional advice at the Company's expense if they judge it necessary to discharge their responsibilities as Directors.

Induction

Following the announcement of a new Directors appointment to the Board a full, formal and tailored induction programme is compiled with the programme of sessions personalised to reflect the incoming Director's skills, experience, knowledge and role within the Board and its Committees.

Andy, Brian and Nick began their Director inductions following their appointments in February, March and May respectively. Sessions were conducted through both virtual and in-person briefings to allow for efficient delivery. Meetings were held with the Chair, Company Secretary, other members of the Board and external advisers. As Non-Executive Directors, Nick and Andy met with the Group Executive and other select members of senior management who provided an overview of their area of subject matter expertise. The programme covered topics including safety, Group strategy, sustainability, our approach to stakeholder engagement divisional deep-dives, financial and treasury matters, risk, corporate governance and directors' duties. In addition, to aid his understanding of the business, Nick Anderson visited Weir sites in the UK and Netherlands.

Ongoing training and development

Under the direction of the Chair, the Company Secretary is responsible for arranging Board training and assisting with professional development as required. Training is built into our annual Board agenda at regular intervals and is facilitated by both internal specialists and external advisers. During the year, the Board received a briefing on key legal and regulatory developments from their external lawyers. The Board also had a teach-in on technology and innovation at the Weir Advanced Research Centre including a review of Weir's technology strategy alongside the divisional digital strategy.

Board effectiveness

Board performance review

The Board is fully committed to conducting annual reviews in order to continuously improve its performance and overall effectiveness. During 2024, the Board has taken action in relation to a number of the key recommendations arising from the review conducted in 2023, as described in more detail in the table below.

Key recommendations from 2023 review	Actions and outcomes during 2024
To consider carefully Board focus at each meeting and shape both agenda and papers accordingly, including potentially allocating more time to discuss longer-term (i.e. 5-10 year) questions around strategy, technology and sustainability.	The Sustainability and Technology Committee introduced a focus on reviewing questions around strategy, technology and sustainability including a longer-term outlook through the leap agenda.
To capitalise further on Non-Executive Directors' specialist knowledge and domain expertise, including taking opportunities for Non-Executives to feed into external or industry events or allocating individual Non-Executives to different areas of the business to build deeper working relationships.	Non-Executives have shared their contacts, experience and industry knowledge with the Group Executive.
To ensure the Board has time for informal relationship building between Non-Executives and the Group Executive.	The Group Executive and Non-Executives have met at both formal dinners, during the strategy day and the technology training session. In addition, the Chair quarterly and, on an ad hoc basis, the other Non-Executives have had one-on-one sessions with members of the Group Executive to build relationships.

Board performance review in 2024

A thorough external review was undertaken with assistance from Lisa Thomas of Independent Board Evaluation (IBE) following IBE's light touch reviews in the previous two years and the last triennial review in 2021. Lisa is a member of the International Register of Board Reviewers. Full details of how IBE were originally selected can be found in our 2021 Annual Report. Aside from assistance on prior Board effectiveness reviews in 2021, 2022 and 2023, neither IBE nor Ms Thomas has any other connection with the Group, any individual Directors or the Company Secretary, nor do they provide any other services to the Group. The sections of the report describing the process followed and outcome of the review (including the recommendations for the Board) have been agreed with IBE. In 2024, the Board performance review process took the following approach:

- **Brief:** A comprehensive brief was given to IBE by the Chair and support materials for briefing purposes were provided by the Company.
- **Process and views sought:** IBE observed Board and Committee meetings undertaken in Glasgow in October 2024. IBE also interviewed each of the Board members on a one-to-one basis in November. IBE also had access to all October Board papers. In addition to interviews with Board members, IBE spoke with all members of the Group Executive about their interactions with the Board over the course of the year and other key Board contributors and external advisers.

- **Company involvement and oversight:** The Chief Legal Officer and Company Secretary was responsible for providing IBE with all necessary access and support to conduct the review. The Senior Independent Director was identified as IBE's independent escalation point if required.

Outcome and recommendations

A report containing feedback from all the input and making recommendations was prepared and shared with the Chair, the CEO and subsequently, the full Board. The draft conclusions were discussed during the December Board with Lisa Thomas present.

The headline findings of the 2024 Board performance review were extremely positive noting that interactions are productive and relationships are going well at these early stages of a newly formed Board. While newness is a feature of some of the feedback, the report noted that the Board is adding value to the Group Executive and discussions are productive. The recommendations from the review including the following either already have been, or will be, taken forward by the Board in 2025:

- To expand the remit of the previous Sustainability and Technology Committee to include safety and give the Committee, and subsequently the Board, further oversight on safety.

- To encourage the Senior Independent Director and CEO to each spend time one-to-one with newer Non-Executive Directors to ensure familiarity and complete a review of whether there remain any gaps in knowledge after the induction programme.

Committee feedback was given in separate Committee reports but the report noted that the transition to each new Committee Chair has gone very smoothly. All the Committees are productive, with positive feedback on how they meet their Terms of Reference and assure the Board.

Individual Director performance was shared by the Chair with individual Directors. Chair feedback was shared by the Senior Independent Director with the Chair following feedback from both the Board Performance review and a meeting led by the Senior Independent Director in December 2024 with the Non-Executive Directors without the Chair present to provide Board members with an opportunity to provide any feedback regarding her performance. The feedback for both the Chair and Directors was favourable concluding that each of the Chair and the Directors make a positive and effective contribution to the Board and demonstrate commitment to the role.

Risk management and internal controls

Risk management and internal controls

In accordance with the UK Corporate Governance Code, the Group has an ongoing process for identifying, evaluating and managing the significant risks through a comprehensive internal control framework. This four-tier process has been in place throughout 2024 and is described in more detail below.

The Board, in seeking to achieve the Group's business objectives, cannot offer an absolute guarantee that the application of a risk management process will overcome, eliminate or mitigate all significant risks. However, by further developing and operating an annual and ongoing risk management process to identify, report and manage significant risks, the Board seeks to provide a reasonable assurance against material misstatement or loss. More information on how the Group seeks to manage risk can be found on pages 59 to 70

The Audit Committee conducted a review of the effectiveness of the Group's systems of internal control and risk management during 2024 on behalf of the Board, as set out on page 103. The Group's internal control procedures described on page 100 of the Audit Committee report do not cover joint venture interests. We have Board representation on each of our joint venture companies, where separate, albeit similar, internal control frameworks have been adopted.

Tier 1: Functional and front line controls

This includes a wide spectrum of controls common to many organisations, including: standard operating procedures and policies; a comprehensive financial planning and reporting system, including quarterly forecasting; regular performance appraisals and training for employees; restricted access to financial systems and data; delegated authority matrices for the review and approval of key transactions, arrangements and other corporate actions; protective clothing and equipment to protect our people from harm; IT and data and cyber security controls; business continuity planning; and assessment procedures for potential new recruits.

Tier 2: Monitoring and oversight controls

There is a clearly defined organisational structure within which roles and responsibilities are articulated. There are monitoring controls at operating company, regional, divisional and Group level, including standard key performance indicators, with action plans drawn up, implemented and monitored to address any underperforming areas.

A Compliance Scorecard self-assessment is completed and reported by all operating companies twice a year. The Scorecard assesses compliance with Group policies and procedures, see page 104 for further details.

Financial monitoring includes comparing actual results with the forecast and prior-year position on a monthly and year-to-date basis. Significant variances are highlighted to Directors on a timely basis, allowing appropriate action to be taken.

Tier 3: Assurance activities

We obtain a wide range of both internal and external assurances to provide comfort to management and the Board that our controls are providing adequate protection from risk and are operating as we would expect.

These sources of assurance were reviewed by the Board during the year, and principally comprise external audit, internal audit, SHE audits and IT audits. We have enhanced both our internal capabilities around assurance and our external assurance on ESG and non-financial reporting-related matters.

The various audit teams plan their activities on a risk basis, ensuring resources are directed at the areas of greatest need. Issues and recommendations to enhance controls are reported to management to ensure timely action can be taken, with oversight provided from the relevant governance committees, including the Audit Committee and the Excellence Committees.

Tier 4: Ethical and cultural environment

We are committed to doing business in an ethical and transparent manner. This is supported by Weir's values, which are the core behaviours we expect our people to live by in their working lives. The Weir Code of Conduct also contributes to our culture, providing a high benchmark by which we expect our business to be conducted.

Any examples of unethical behaviour are dealt with appropriately and promptly. The Group has a combination of formal and informal channels to raise concerns regarding unethical behaviour, including the Weir Ethics Hotline, which enables any member of the workforce to raise concerns in confidence and, if they wish, anonymously. The Board reviews the operation of the hotline on an annual basis, and is provided with updates regarding the hotline routinely through the Corporate Services report, which is presented at every Board meeting. The Group's Compliance function works closely with the business to ensure that any matters raised via the Weir Ethics Hotline are investigated in a fair and impartial manner consistent with the Group Investigation Protocol. The Board is notified of follow-up actions taken where appropriate to do so.

The Responsible Business Practices section on page 57 provides more details on the Group's activities to promote ethical behaviour and the Weir Ethics Hotline.

The Audit Committee, our internal audit function and our external auditors

Details of the roles and responsibilities of the Audit Committee and its members can be found in the Audit Committee report on pages 99 to 112. Information on the role of the Group's internal audit function, as well as that of the Company's external auditors, is also provided in the Audit Committee report.

Our internal control framework has four key tiers:

4 – Ethical and cultural environment

3 – Assurance activities

2 – Monitoring and oversight controls

1 – Functional and front line controls

Nomination Committee report



We are confident that our refreshed Board has the appropriate size, skills, and expertise among its Directors to effectively support the Company in executing its strategy."

Barbara Jeremiah

Chair of the Nomination Committee

Dear shareholder

I am pleased to present my report as Chair of the Nomination Committee. In the past two years, the Board has undergone significant changes. We are confident that our refreshed Board has the appropriate size, skills, and expertise among its Directors to effectively support the Company in executing its strategy. In 2024, Sir Jim McDonald stepped down at the conclusion of the AGM having served nine years with us and Srinivasan Venkatakrishnan did not stand for re-election to the Board. In July 2024, Stephen Young retired from the Board for personal reasons. I am very grateful to Sir Jim, Venkat and Stephen for their insightful and important

contributions to the Board and its Committees during their tenures and all leave with our best wishes for their future endeavours.

In February and March 2024, we welcomed Andy Agg and Brian Puffer respectively to the Board. In May 2024, Nick Anderson was appointed to the Board and we were pleased to welcome him at our Board meeting in Bangalore in June.

In addition to considering Board and Committee composition, the Nomination Committee has also spent time this year considering talent development and succession planning among our Group Executive and their direct reports. You can read more about our activities in this area on page 94.

As ever, the Nomination Committee remains dedicated to recruiting globally recognised, industry-leading talent, so that our Weir colleagues see great leaders – at both Board and senior management level – who look and sound like them. In the various roles I have been privileged to hold, including serving as Weir's Chair, I have seen and embraced the value and power of visible role models.

You can read more about how we continue to meet all of the measurable objectives set out in our Board Diversity Policy, as well as the gender and ethnic diversity-related targets set out in the UK Listing Rules, on pages 94 and 95. We continue to support both the FTSE Women Leaders' Review and the Parker Review and our associated disclosures are set out on page 96.

If you wish to discuss any aspects of the Nomination Committee report, or our activities more generally, with me, then please join our AGM on 24 April 2025 in Glasgow. You can share your question with me in advance if you wish to do so via our dedicated email address: weirAGM@mail.weir.

Barbara Jeremiah

Chair of the Nomination Committee

27 February 2025

Role of the Committee

The Nomination Committee has responsibility for: considering the size, structure and composition of the Board; reviewing Director and senior management succession plans, and overseeing the development of a diverse talent pipeline; and making appropriate recommendations to the Board on candidates, so as to maintain an appropriate balance of skills, experience and knowledge on the Board.

Nomination Committee meeting attendance

Members	Attendance
Barbara Jeremiah (Chair)	7/7
Dame Nicola Brewer	7/7
Ben Magara	7/7
Nick Anderson	4/4
Sir Jim McDonald*	3/3

* Sir Jim McDonald resigned following the 2024 AGM

Terms of Reference

– During 2024, the Nomination Committee reviewed its Terms of Reference to reflect changes from the Corporate Governance Code 2024.

→ Read more

The full responsibilities of the Nomination Committee are set out in its Terms of Reference, which are reviewed annually and available at global.weir.com/investors/corporate-governance/board-committees/

Nomination Committee report

continued

Board composition, skills and attributes

We recognise the importance of the Board and its Committees having a combination of skills, experience and knowledge. This ensures we have an effective and entrepreneurial Board that is well-placed to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

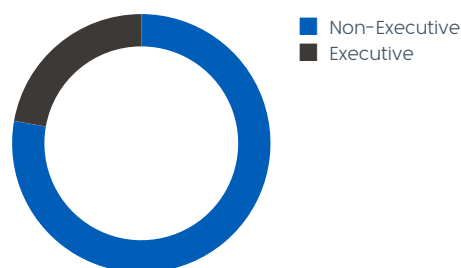
The Nomination Committee reviews the skills, attributes and diversity represented by the Directors on the Board and determines whether the existing Board composition remains appropriate to achieve the Group's purpose and strategy.

The Nomination Committee does this by maintaining a skills matrix that tracks both the skills and experience needed currently, and those future-facing attributes the Board intends to develop or acquire over the longer term as it executes its strategy. This matrix is then reviewed in conjunction with individual Director tenure to assist with Board appointments and associated succession planning.

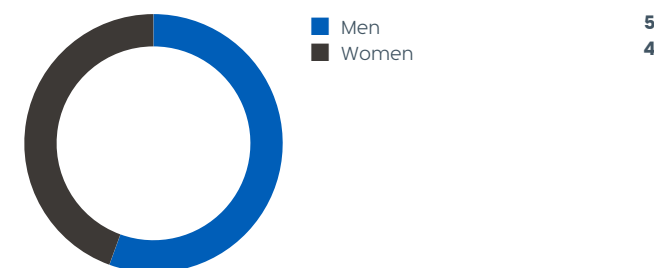
The most recently approved version of our Board skills matrix is set out on the right. The charts that follow describe various elements of diversity across the Board, and are supplemented by our disclosures under the UK Listing Rules, FTSE Women Leaders Review and Parker Review set out on page 96.

The Nomination Committee is satisfied that the Board and its Committees have the right combination of skills, experience and knowledge among a group of individuals that embody many aspects of diversity.

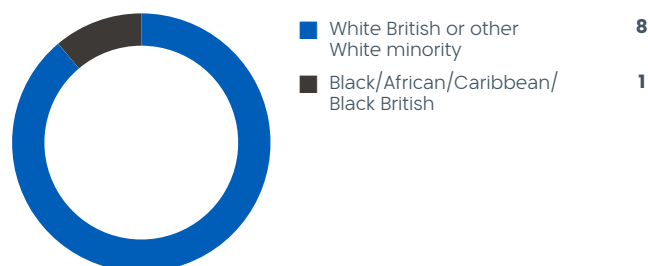
Board independence as at 31 December 2024



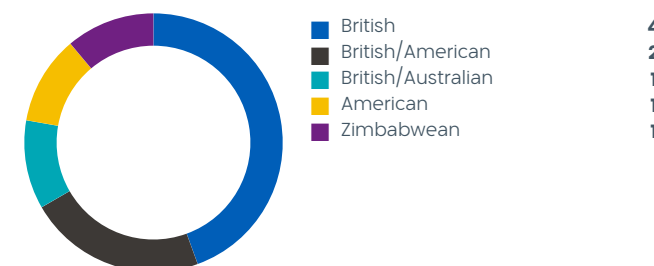
Board gender balance as at 31 December 2024



Board ethnicity as at 31 December 2024



Board nationality as at 31 December 2024



Board skills and attributes matrix

Director	Independence	Engineering Technology Digital & Cyber	Mining	Governance	Environment & sustainability	Banking & Finance	International	Leadership
Barbara Jeremiah	●		●	●	●		●	●
Jon Stanton			●	●	●	●	●	●
Brian Puffer		●		●		●	●	●
Andy Agg	●			●	●	●	●	●
Dame Nicola Brewer	●			●	●		●	●
Penny Freer	●	●		●	●	●		●
Tracey Kerr	●	●	●	●	●		●	●
Ben Magara	●	●	●	●	●		●	●
Nick Anderson	●	●		●	●	●	●	●

Nomination Committee report

continued

Board appointments process

The Nomination Committee leads the process for appointments to the Board, ensuring that there is a formal, rigorous and transparent procedure in place for each appointment.

All appointments are based on merit and objective criteria, with candidates being evaluated to assess their suitability across a number of areas, including (without limitation) skills, education, experience, background and independence.

Within this context, due regard is also given to promoting diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths, and the benefits that this can bring to the Board and its Committees, in line with the measurable objectives set out in our Board Diversity Policy.

The specific appointment processes followed during the year in relation to the appointment of Nick Anderson is described in more on the detail on the right. The process relevant to the appointment of Andy Agg was set out in our 2023 Annual Report.

Non-Executive Director appointment process

Candidate specification	The Nomination Committee began by considering the current Board composition, the existing skills and attributes matrix, and tenure of individual Directors. On this basis, it was recognised that an additional Director with specific experience as a strategic leader and with experience in growing global businesses would provide strength to the board room.
Engagement of professional advisers and candidate review process	Leading executive search firm Korn Ferry was engaged to assist with profiling candidates for this position. In addition to having a wide pool of potential candidates, Korn Ferry is also a signatory to the Voluntary Code of Conduct for Executive Search Firms, and is accredited in the Enhanced Code of Conduct for Executive Search Firms (in line with our Board Diversity Policy measurable objectives). Except for its involvement in prior director searches and leadership insights assessments, Korn Ferry does not have any connection with Weir or individual Directors.
Interviews and associated due diligence	Shortlisted candidates were interviewed by the Chair, with high potential candidates then being invited to meet with other Board members (including the Chief Executive Officer, Senior Independent Director and Chair of the Committees on which the successful candidate would ultimately sit).
Recommendation and approval	In March 2024 , the Nomination Committee unanimously decided to recommend the appointment of Nick Anderson to the Board and in May 2024 the Board approved the appointment. Nick was selected on the basis that he had strong experience on listed company boards and committees, experience as a leader including having been CEO of another significant public company in the highly relevant industrials space and international experience in growing companies globally. Nick was considered an ideal candidate to provide his experience to the Board and its Remuneration, Nomination and Audit Committees.
Induction	Following his appointment, Nick has undertaken a comprehensive and tailored induction programme. Further details on our induction process can be found on page 88.

Nomination Committee report

continued

Succession planning

Weir adopts a structured and formalised approach to succession planning at both Board and senior management level. Our succession planning processes encompass a range of planning, communication and development activities designed to:

- ensure individuals at Weir are developed to their fullest potential;
- facilitate the orderly replacement of individuals who are ready to move on from Weir;
- strengthen retention and avoid unforeseen or regretted departures;
- ensure there is emergency cover in place for all key roles at Group Executive level; and
- oversee the development of a diverse pipeline into both the Board and the Group Executive and direct reports.

Succession planning was an agenda item at most of the Nomination Committee’s substantive meetings this year, with the key items under consideration including:

- Board composition, and Committee membership, including the appointment of Nick Anderson to the Remuneration, Audit and Nomination Committees; and
- Group Executive succession planning, to oversee a strong and diverse pipeline for succession for all Group Executive roles.

Board diversity policy and associated objectives

Weir has had a Board Diversity Policy for more than ten years and a copy is available on our website at [global.weir/siteassets/pdfs/investors/board-committees/2025/weir-group-board-diversity-policy-2025.pdf](https://global.weir.siteassets/pdfs/investors/board-committees/2025/weir-group-board-diversity-policy-2025.pdf)

Our Board Diversity Policy was updated in December 2024 to reflect the 2024 Corporate Governance Code.

Our Board Diversity Policy is integral to achieving our strategic objectives and we are fully committed to ensuring our Board and all its Committees encompass all aspects of diversity because:

- diversity is critical to our equity and equality obligations;
- it is important that the Board composition better reflects the diversity of our people around the world;
- fundamentally, better business outcomes are achieved when diversity is achieved in its broadest sense; and
- being able to draw on the individual and collective contributions of a diverse Board will ultimately lead to a competitive advantage and enhance delivery of our strategy.

I am delighted to confirm that we have met all four objectives (and, therefore, as at 31 December 2024, all three of the targets on Board diversity set out in UKLR 6.6.6R(9)). Further detail on our disclosures for the purposes of the UK Listing Rules are set out on the following page.

Board Diversity Policy measurable objective	Progress during 2024
At least 40% of the Directors are women.	Objective achieved: As at 31 December 2024, four out of nine Directors (44%) were women.
At least one of the positions of Chair, Chief Executive Officer, Senior Independent Director and Chief Financial Officer to be held by a woman.	Objective achieved: As at 31 December 2024, two positions are held by a woman (Chair and Senior Independent Director).
At least one Director to be from a minority ethnic background.	Objective achieved: As at 31 December 2024, one out of nine Directors (11%) was from a minority ethnic background.
Engage only executive search firms who have signed up to both the voluntary code of conduct and enhanced voluntary code of conduct for executive search firms in relation to Board appointments.	Objective achieved: Korn Ferry meet these requirements.

Nomination Committee report

continued

Board and executive management diversity

In accordance with the UK Listing Rules, the tables below set out our gender and ethnic representation at Board and executive management level.

Gender representation: Board and executive management as at 31 December 2024

Description	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage of executive management*
Men	5	56%	2	6	75%
Women	4	44%	2	2	25%
Other categories	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnic representation: Board and executive management as at 31 December 2024

Description	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage of executive management*
White British or other White (including minority-white ethnic groups)	8	89%	4	8	100%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	1	11%	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

For the purposes of the tables set out above (and all disclosures in relation to Board and executive management diversity in this annual report, unless otherwise specified):

We continue to use 31 December as our reference date, given that this aligns with our financial year end and provides a consistent snapshot of our position on gender and ethnic diversity to allow for comparison across year's.

*Following Jennifer Haddouk's appointment as Company Secretary with effect from 6 January 2025 (between the reference date of 31 December 2024 and the date of this Annual Report), the statistics set out in the previous table will be impacted as follows:

- Gender representation in executive management – Men 6 (66.7%) and Women 3 (33.3%).
- Ethnic representation in executive management – White British or other white 9 (100%)
- Executive management as defined in the UK Listing Rules means the executive committee or most senior executive or managerial body below the Board, including the company secretary but excluding administrative and support staff. At Weir, executive management therefore comprises the Group Executive (which prior to 6 January 2025 included the Company Secretary). Following the appointment of a separate Company Secretary, from 6 January 2025 onwards, executive management comprises the Group Executive and the Company Secretary.

Our approach to data collection

Gender and ethnicity data are collected on an annual basis applying a standardised process managed by the Company Secretariat team in conjunction with our HR function.

Each individual is requested to complete an identical questionnaire on a strictly confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity or states that they do not wish to report the data. Consent is provided for data collection and processing of that data in accordance with the Group's Privacy Statement.

The criteria of the standard form questionnaire are fully aligned to the definitions in the UK Listing Rules, with individuals required to specify:

- Self-reported gender identity – selection from the following categories: (a) man; (b) woman; (c) other category (please specify); and (d) not specified/prefer not to say
- Self-reported ethnic background – selection from the following categories, as designated by the UK Office of National Statistics: (a) White British or other White; (b) Mixed/Multiple ethnic groups; (c) Asian/Asian British; (d) Black/African/Caribbean/Black British; (e) other ethnic group; and (f) not specified/prefer not to say

Nomination Committee report

continued

FTSE Women Leaders' Review

We continue to support the targets set out in the FTSE Women Leaders Review, and include data from previous years to allow for historic trend analysis. In line with the FTSE Women Leaders Review reporting cycle, all data is shown at the snapshot date of 31 October in each reporting year. Our data on Board and Group Executive diversity as at 31 December 2024, can be found on page 95.

	As at 31 October 2024	As at 31 October 2023	As at 31 October 2022
% of females on Board	44% (4 out of 9)	45% (5 out of 11)	42% (5 out of 12)
At least one Chair/CEO/SID/CFO to be held by a woman	Yes (Chair & SID)	Yes (Chair)	Yes (Chair)
% of females in leadership teams	31% (17 out of 55)	25% (13 out of 51)	24% (13 out of 55)

The FTSE Women Leaders Review defines leadership teams as members of the executive committee and their direct reports (excluding administrative and support staff). At Weir, leadership teams for the purposes of the FTSE Women Leaders Review therefore comprise the Group Executive and any roles at job role bands 4 or 5 which report to a member of the Group Executive.

We use this same group of individuals to report on gender diversity of senior management and their direct reports for the purposes of Provision 23 of the UK Corporate Governance Code. While progress at the leadership team level is being made, we are seeking to accelerate this in spite of the challenges we face as a result of operating in an historically male-dominated industry. The Group Executive remains committed to achieving an improved gender balance among the leadership teams category over the next few years, including through strengthened communication of our gender diversity targets and increasing accountability for their delivery.

Parker Review

In line with the Parker Review reporting cycle, all data for our Board-level ethnicity disclosures is shown at the snapshot date of 31 December in each reporting year.

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Number of directors from an ethnic minority background	1	2	2

The Parker Review defines senior management as members of the executive committee (or equivalent) and those senior managers who report directly to them – this is aligned with the definition of leadership teams in the FTSE Women Leaders Review. At Weir, senior management for the purposes of the Parker Review therefore comprises the Group Executive and their direct reports.

In line with the 2023 Parker Review recommendations we set a target of 14% ethnic diversity among our Group Executive and their senior direct reports to be achieved by the end of 2027. Currently, 4% of our Group Executive and their senior direct reports have self-declared as being ethnically diverse for the purposes of the Parker Review. We set a target that sought to more than double our performance in this area (based on our statistics in 2023), while recognising that there may be scope to set a more stretching goal as we see progress in both gender and ethnic diversity in due course.

Election and re-election of Directors

The Company will submit all eligible Directors for re-election, and in the case of Nick Anderson, election for the first time, at the Company's Annual General Meeting in April 2025.

As part of making any recommendation to the Board in respect of elections or re-elections, the Nomination Committee assesses each Director, including considering: their performance on the Board and its Committees; the findings of the Board performance review; their attendance record during the year and their other time commitments outside Weir; and their contribution to the long-term sustainable success of the Company. For Non-Executive Directors, the Committee also considers whether each individual Director continues to be considered independent for the purposes of the UK Corporate Governance Code. You can read more on our independence assessment on page 88.

In accordance with the UK Corporate Governance Code, the notice of Annual General Meeting sets out the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

→ Read more

Inclusion, Diversity & Equity policies can be viewed on our website: global.weir/sustainability/our-governance-and-policies/

Safety, Sustainability and Technology Committee report



I am looking forward to tackling the big questions regarding the future of the mining industry."

Tracey Kerr

Chair of the Safety, Sustainability and Technology Committee

Dear shareholder,

I am delighted to present my first report as Chair of the Safety, Sustainability and Technology Committee (previously called the Sustainability and Technology Committee).

During 2024, we provided both strategic and governance oversight of our sustainability strategy – delivering sustainable Weir and accelerating sustainable mining. The structure of the meetings was split across the two parts of the strategy. This provided us with a clear focus to evaluate relevant risks and opportunities and oversee performance against agreed technology and sustainability metrics. The Committee benefited from the insights of external attendees and detailed pre-read briefings to broaden and inform the discussions.

Following discussion by the Board, the Committee's remit was expanded to cover safety, which led to the change of name of the Committee to become the Safety, Sustainability and Technology Committee. From 1 January 2025, the Committee will, alongside its existing remit, provide a forum to:

- identify safety opportunities and risks relevant for the long-term future success of the Group;
- oversee the future evolution of the Group safety strategy and its integration with the Group's core business strategy;
- constructively review and discuss operational safety and environmental performance trends and safety risk management; and
- oversee the use of technology and innovation to reduce operational risk and increase personal safety.

My focus for 2025 will be to ensure that safety matters are embedded in the committee agenda.

I am looking forward to working with the management team to tackle the big questions regarding the future of the mining industry, identifying and managing opportunities and risks for the long-term future success of Weir.

Tracey Kerr

Chair of the Safety, Sustainability and Technology Committee

27 February 2025

Role of the Committee

The role of the Committee is to provide both strategic and governance oversight to explore the future of the mining industry and the implications for the Group's integrated business model. The focus of the Committee is the 'leap agenda' in safety, sustainability and technology. The Committee is intended to bring together relevant experience from members and external thought leaders to provide input on, and governance in relation to, management's response to thematic long-term trends in the mining and metals industry, considering the opportunities and risks for the long-term future success of the Group.

Members have been selected with the aim of providing the wide range of mining, safety, sustainability, technology and commercial expertise necessary to fulfil Committee responsibilities. Individual biographies can be found on pages 75 to 78.

The Terms of Reference of the Committee were updated from 1 January 2025 to reflect the addition of safety.

→ **Read more** about the full responsibilities of the Safety, Sustainability and Technology Committee in its Terms of Reference, which are reviewed annually and available at global.weir.com/investors/corporate-governance/board-committees/

Safety, Sustainability and Technology Committee meeting attendance

Members	Attendance
Tracey Kerr (Chair)	3/3
Andy Agg	3/3
Dame Nicola Brewer	3/3
Ben Magara	3/3

Safety, Sustainability and Technology Committee report

continued

Main activities of the Safety, Sustainability and Technology Committee

(i) Deliver Sustainable Weir

The Committee discussed long-term sustainability issues that included:

- a round table discussion on emerging thematic long-term ESG trends, including climate change strategy and net-zero transition planning together with a report on scope 3 target and a recommendation to the Board;
- a review of progress and strategy on sustainability and an update on the non-financial reporting regulatory legislative landscape with recommendations to the Audit Committee on the context for the ESG assurance roadmap; and
- a review of the proposed sustainability and technology-related key performance indicators for the 2025 Balanced Scorecard leading to a recommendation to the Remuneration Committee.

(ii) Accelerate Sustainable Mining

The Committee had three thematic deep-dives during 2024 covering some of the key sustainable mining challenges for our customers:

- a discussion on the scale and scope of the tailings challenge globally including external perspectives and technology approaches;
- an analysis of the issues and consequences of low precision ore characterisation and the benefits of the technological solutions to use less energy, create less waste and use water wisely; and
- a review of the Weir Enterprise Technology Roadmap.

In order to help facilitate technology discussions by increasing the knowledge of the Non-Executive Directors, the full Board and Group Executive team attended a technology training session at Weir's Advanced Research Centre (WARC). This was a very useful opportunity for the Board members to learn more about the technology structure and strategy, digital strategy, the Enterprise Technology Roadmap and 'blue sky' technologies being developed by Weir's engineers in collaboration with leading engineering academics to support both the development of new products and solutions, and our core technology positions.

Our sustainability strategy



Audit Committee report



The Committee has fulfilled its key objective of providing effective governance over the Group's financial reporting during the year."

Andy Agg

Chair of the Audit Committee

Dear shareholder,

I am pleased to present our report for the year ended 31 December 2024, my first year as Committee Chair. This outlines how the Committee has fulfilled its key objective of providing effective governance over the Group's financial reporting and also highlights our key priorities for 2025.

As highlighted in last year's report, I joined the Committee on 27 February 2024 and Srinivasan Venkatakrishnan stood down on 31 March 2024. Stephen Young stood down on 31 July 2024, at which point I took over responsibilities of Committee Chair. I would like to express thanks to Stephen for his leadership of the Committee during his tenure and also thank Venkat for his contributions. Nick Anderson joined on 15 May 2024 and I would like to take this opportunity to formally welcome Nick to the Committee.

2024 highlights

In addition to our routine business, we:

- Continued to monitor preparations and consider the Group's proposed approach to ensure compliance with the 2024 edition of the UK Corporate Governance Code.
- Reviewed steps taken by the Group in response to the new failure to prevent fraud offence introduced by The Economic Crime and Corporate Transparency Act 2023.
- Considered the adequacy of the control environment of the newly established Weir Business Services.
- Reviewed the Group's ESG assurance roadmap, gaining comfort that a framework is in place to meet emerging regulatory requirements and enhance the governance over non-financial metrics; reviewed the assurance results across an expanded suite of ESG metrics.
- Initiated the audit tender process, which is required to be concluded for the year ending 31 December 2026.

Areas of focus 2025

Key focus areas for the Committee in 2025 are expected to be:

- Monitoring progress to ensure we are prepared to comply with new Provision 29 of the 2024 edition of the UK Corporate Governance Code in due course.
- Monitoring activities to ensure we are prepared for the entry into force of the new failure to prevent fraud offence mentioned above.
- Ongoing review of transformation across Finance, which may have an impact on financial reporting and audit.
- Ongoing review of activities from the Group's ESG assurance roadmap as new areas of focus emerge.
- Concluding the audit tender process.

Andy Agg

Chair of the Audit Committee

27 February 2025

Role of the Committee

The Audit Committee is responsible for providing effective governance over the Group's financial reporting and making appropriate recommendations to the Board. This includes reviewing the effectiveness of the risk management and internal control frameworks, reviewing significant financial reporting judgements and reviewing the activities of Internal Audit. The Committee is also responsible for appointing the external auditor, approving fees and assessing audit quality and independence.

Audit Committee members and meeting attendance

Members	Attendance
Stephen Young (Chair to 31 July 2024)	3/3
Andy Agg (Chair from 1 August 2024)	2/2
Nick Anderson (from 15 May 2024)	2/2
Penny Freer	4/4
Tracey Kerr	4/4
Srinivasan Venkatakrishnan (to 31 March 2024)	2/2

Graham Vanhegan, Chief Legal Officer acted as Secretary to the Committee through 2024 and Jennifer Haddouk, Company Secretary effective from 6 January 2025, has taken on this responsibility. Members have been selected with the aim of providing the wide range of financial and commercial expertise necessary to fulfil Committee responsibilities. Individual biographies have been presented on pages 75 to 78.

→ **Read more** The full responsibilities of the Audit Committee are set out in its Terms of Reference, which are reviewed annually and available at:

global.weir/siteassets/pdfs/investors/board-committees/2025/weir-group-audit-committee-terms-of-reference-2025.pdf

Audit Committee report

continued

Main activities of the Audit Committee

The main activities of the Audit Committee are outlined below. We meet four times during the year and have met twice since the year end. Each Committee meeting normally takes place prior to a Board meeting, at which an update on Committee activities is provided. We have the ability to call on Group employees to assist in our work and to obtain any information required from Executive Directors in order to carry out our roles and responsibilities. We are also able to obtain outside legal or independent professional advice if required.

(i) Financial reporting

Our principal responsibility in this area is the review and challenge of the actions and judgements of management in relation to the interim and annual financial statements before submission to the Board, paying particular attention to:

- critical accounting policies and practices, and any changes therein;
- decisions requiring significant judgements or estimates or where there has been discussion with the external auditor;
- the existence of any errors, adjusted or unadjusted, resulting from the audit;
- the clarity of the disclosures and compliance with accounting standards and relevant financial and governance reporting requirements;
- an assessment of the adoption of the going concern basis of accounting and a review of the process and financial modelling underpinning the Group's Viability statement;
- how the impact of climate change is considered and reflected in the financial statements and related assessments; and
- the processes surrounding the compilation of the Annual Report and Financial Statements with regard to presenting a fair, balanced and understandable assessment of the Group's position and prospects.

(ii) Internal control and risk management

While overall responsibility for the Group's risk management and internal control frameworks rests with the Board, the Audit Committee has a delegated responsibility to keep under review the effectiveness of the systems supporting these. Further details on accountability for Risk Management are provided in the Corporate Governance report on page 90.

Our work in this area is supported by: reporting from the Group Head of Internal Audit on the results of the programme of internal audits completed; the overall assessment of the internal control environment, with reference to the results of their work and the results from the self-assessed Compliance Scorecards; and in addition, reporting, either verbal or written, from Senior Management covering any investigations into known or suspected fraudulent or inappropriate activities. We take comfort from work undertaken for the Board on a review of the sources of assurance, which are mapped against the principal risks (see (iii) Internal audit). In addition, the Committee takes comfort from the audit work performed and conclusions reached by PwC over the controls environment of the Group's critical IT systems.

The Committee also receives regular reporting on the Group's ethics and compliance-related activities from the Group Head of Internal Audit and Chief Compliance Officer. This includes reviewing the Group's Ethics Hotline programme, which provides a mechanism for employees with concerns about the conduct of the Group or its employees to report their concerns. The Committee ensures that appropriate arrangements are in place to receive and act proportionately on any complaint about malpractice, in financial reporting or otherwise.

The Committee also receives presentations from each Divisional VP of Finance, Group Head of Tax, Group Treasurer, Group Head of Risk and Insurance and Group Chief Information Security Officer, all of which inform the Committee's assessment of the internal control and risk management framework and its effectiveness.

(iii) Internal audit

The Committee has a responsibility to monitor the effectiveness of the Group's Internal Audit function. During the year, the Group Head of Internal Audit and Chief Compliance Officer provides the Committee Chair with copies of all internal audit reports, and presents the results of audit visits and progress against the internal audit plan to the Committee, with particular focus on high-priority findings and the action plans, including management responses, to address these areas. Private discussions between the Committee Chair and the Group Head of Internal Audit and Chief Compliance Officer are held during the year as required and at least once a year with the full Committee.

These updates, combined with Compliance Scorecard reporting, provide broad coverage of the Internal Audit function and a good sense of the control environment. This also allows the Committee to ensure the function is effective, which includes assessing the independence of the function, ensuring that it is adequately resourced and has appropriate standing within the Company.

One of the main duties of the Committee is to review the annual internal audit plan and to ensure that Internal Audit remains focused on providing effective assurance. As part of the Group's risk management procedures, key sources of assurance are mapped against the Group's core processes and this is used to ensure internal audit planning considers wider internal assurance risk indicators.

The factors considered when deciding which businesses to audit and the scope of each audit are, amongst other things, critical system or Senior Management changes, financial results, assessments from other assurance reviews undertaken, whistleblower report instances and whether the business is a recent acquisition. The timing of the most recent visit and consideration of the number of visits to each operating company in the Group on a cyclical basis are also taken into account. In addition, the emergence of any common themes or trends in the findings of recent internal audits or Compliance Scorecard submissions is taken into consideration. Planning is further assisted by a risk modelling tool for dynamic risk prioritisation of audits.

Audit Committee report

continued

(iv) External audit

The Committee is responsible for recommending to the Board the appointment, re-appointment, remuneration (including non-audit services) and removal of the external auditor. The external auditors are PwC who were first appointed for the financial year commencing 1 January 2016 following a competitive tender process. The Committee has complied with the Competition and Markets Authority Order 'The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014' during the financial year ended 31 December 2024.

When considering whether to recommend the re-appointment of the external auditor, the Committee considers a range of factors, including the effectiveness of the external audit, the period since the last audit tender was conducted, and the ongoing independence and objectivity of the external auditor.

In line with regulatory requirements to conduct a tender at least every ten years, and rotate auditors after at least twenty years, the next audit tender process has commenced for the year ending 31 December 2026. The Committee considers this timing to be in the best interests of the Company's members given that this aligns with regulatory requirements. The Committee initiated planning for the tender process at its meeting in October 2024 and have formally invited firms to participate in the process. As there is no requirement to rotate auditors at this time, PwC have indicated their intention to participate in the tender process. The anticipated timetable for the tender process to be concluded is June 2025.

Should the external auditor resign, the Committee would be responsible for investigating the issues surrounding the resignation and consider whether any action is required.

(v) Non-financial reporting

The Committee Terms of Reference have been updated to include responsibility to keep under review the effectiveness of the internal controls and systems for reporting non-financial data, and the related assurance activity, where appropriate. The Committee receives reporting in relation to ESG assurance activity from the Group Financial Controller and the Group Head of Sustainability attends as required.

Audit Committees and the External Audit: Minimum Standard

The Company and its Audit Committee apply the 'Audit Committees and the External Audit: Minimum Standard' (the Standard) published by the FRC in 2023. This Committee report describes how, and the extent to which the Company has complied with, the provisions of the Standard during 2024.

There were no shareholder requests for certain matters to be covered in the audit during the year and there were no regulatory inspections of the quality of the Company's audit. An explanation of the application of the Group's accounting policies is provided in note 2 to the financial statements.

Audit Committee meeting calendar

The below calendar of activities sets out the matters discussed and outcomes reached at each of the Committee meetings. This reflects Committee meetings where content relevant to the 2024 financial year was discussed.

July 2024

- Reviewed the findings from the internal audits performed to date and the results from the H1 2024 compliance scorecard.
- Reviewed the findings from a specific review performed following a whistle-blower incident and agreed to review management responses to the recommendations at the next meeting.
- Reviewed and confirmed external auditor effectiveness.
- Reviewed PwC's draft audit plan and agreed to recommend approval of the plan to the Board.
- Reviewed the key judgemental issues, PwC's interim review findings and the interim financial statements; agreed to recommend approval of PwC's letter of representation, key accounting judgements and the financial statements to the Board.
- Received the annual update from the ESCO Division VP of Finance & Accounting.
- Held private session with the external auditors.

Audit Committee report

continued

October 2024

- Reviewed the findings from further internal audits performed. This included a follow up report with regard to the specific review performed following a whistle-blower incident initially reported on in July.
- Received an update to PwC's audit plan; agreed to recommend approval of this and fees to the Board.
- Received annual updates in relation to Ethics & Compliance, Crisis Management and Treasury Strategy & Risk. Also, received the annual update from the Minerals Division VP of Finance & IT.
- Received an update in respect of functional transformation activity, part of the Group's Performance Excellence programme.
- Received an update on activity in relation to preparing for compliance with Provision 29 of the 2024 edition of the UK Corporate Governance Code.
- Reviewed the ESG assurance roadmap and received an update on ESG assurance activity.
- Reviewed the Financial Reporting Council (FRC) communication to the Company, following their review of the 2023 Annual Report and Financial Statements, and their findings.
- Agreed and initiated plans for the audit tender process for year ending 31 December 2026.
- Reviewed the Committee's Terms of Reference and agreed to recommend approval of the updated terms to the Board.

January 2025

- Reviewed the findings from the remaining 2024 internal audits.
- Confirmed the independence of the Internal Audit function.
- Approved the 2025 Internal Audit strategy, charter and plan.
- Received an update in respect of activity underway in light of the new failure to prevent fraud offence introduced by The Economic Crime and Corporate Transparency Act 2023 and agreed a further update to the Committee later in the year.
- Considered the accounting judgements relating to 2024 and updates from PwC in relation to management conclusions presented.
- Received confirmation of the final 2024 audit fees and PwC's independence and approved both.
- Received an update on the status of the Annual Report and Financial Statements preparation.
- Considered the risk management and internal controls effectiveness review and agreed to recommend to the Board that the Group's risk management and internal control frameworks remain effective.
- Noted the results of the committee effectiveness review as part of the wider Board performance review process.
- Received an update in respect of the audit tender process for the year ending 31 December 2026 and agreed next steps.
- Held private session with the Head of Internal Audit and Chief Compliance Officer.

February 2025

- Reviewed the results of the H2 2024 compliance scorecard.
- Received a further update on activity in relation to preparing for compliance with Provision 29 of the 2024 edition of the UK Corporate Governance Code. Reviewed the Group's proposed material controls, related sources of assurance and testing approaches. This incorporated an update on the Group's overall risk management processes.
- Reviewed results from assurance activity over an expanded set of ESG metrics; received an update on other aspects of the ESG assurance roadmap.
- Received the annual update in relation to Tax Strategy and Risk.
- Considered the remaining key judgements relating to 2024 including a review of the going concern assessment.
- Considered the conclusions reached by PwC in relation to the key judgements and other audit findings.
- Reviewed the draft financial statements with particular focus on disclosures in relation to judgemental issues.
- Agreed to recommend approval of PwC's letter of representation, the key accounting judgements and the financial statements to the Board.
- Reviewed the results of viability modelling; considered the process supporting the fair, balanced and understandable review; and reviewed the Audit Committee Report for inclusion in the Annual Report; agreeing recommendations for approval to the Board in respect of each.
- Received a further progress update in respect of the audit tender process for the year ending 31 December 2026 and agreed next steps.
- Held private session with the External Auditors.

Audit Committee report

continued

The following pages provide further detail of Committee activity in relation to the current financial year.

(i) Financial reporting

Exceptional items, other adjusting items and provisions have been the main areas of financial reporting focus in 2024. The Committee received and reviewed details of exceptional and other adjusting items, which include costs in relation to the Group's Performance Excellence programme, an impairment charge in relation to a separately identifiable intangible asset and a charge in relation to the US subsidiary's legacy asbestos-related liabilities.

The Committee also reviewed in detail the exceptional deferred tax credit booked in the year which relates to previously unrecognised deferred tax assets stemming from the disposal of Seaboard International LLC as part of the Oil and Gas Division disposal in 2021.

During its meetings, the Committee challenged management assumptions, judgements and estimates. With regard to the US subsidiary's asbestos-related liabilities, the Committee received detailed reporting in respect of the update to the provision based on the financial modelling developed from the latest triennial actuarial review carried out in 2023 and the movement in the related insurance asset. The Committee also reviewed the claims experience in the current year and gave careful consideration to the disclosures within the Annual Report.

Further detail on these and other financial reporting matters discussed in the current year and recurring agenda items can be found on pages 106 to 112.

Engagement with external regulators

We are pleased to report that the Financial Reporting Council (FRC) notified the Company that they had performed a review of the 2023 Annual Report and Financial Statements. Their letter confirmed that, based on their review, there were no questions or queries that they wished to raise with us. The FRC did note a number of matters where they believe that users of the accounts would benefit from improvements to our existing reporting. The matters raised were taken into consideration in the preparation of the 2024 Annual Report and Financial Statements.

The FRC supports continuous improvement in the quality of corporate reporting. Their review is based solely on the annual report and financial statements and does not benefit from detailed knowledge of the business or an understanding of the underlying transactions entered into. The FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements.

(ii) Internal control and risk management

During 2024, the Committee were updated on the work performed in the year by the Compliance team. This included detailed reporting on the ethics hotline cases, compliance training monitoring, for example in relation to the Group's Code of Conduct, anti-trust and anti-bribery policies, improvements in human rights and modern slavery policies and processes, assessing fraud analytics tools and rolling out a fraud prevention training programme to 'at risk' employees.

The Committee received an annual update from each Divisional VP of Finance. These presentations included a review of the Divisional risk dashboards, significant findings from internal audit visits and recent Compliance Scorecard process results, control themes and areas of focus, as well as an overview of their Divisional finance leadership teams. In addition, the Committee were updated on progress of strategic initiatives, including Performance Excellence initiatives and the associated impacts in each Division.

Focus is given to the strength and depth of the finance team's capability; the quality and efficiency of responses to findings of internal audit visits, including whether learning has been shared more widely across the Group to mitigate the risk of recurrence and to share good practice; the quality of the discussion around Divisional risk dashboards; and, progress against strategic initiatives.

The Committee also received annual updates on tax and treasury strategy as well as crisis management from the Group Chief Information Security Officer. This provided the Committee with a progress update and confirmed there is now a refreshed crisis management process following the creation of a crisis management working group in 2022 and the development of the new Crisis Management Plan. The Committee noted the new process has been successfully embedded across the organisation.

The Committee were also updated through 2024 on the preparations to ensure compliance with the 2024 edition of the UK Corporate Governance Code. The Committee received an overview of the requirements of the newly published Code in February 2024, and a further progress update in October 2024, with an outline of the proposed approach and roadmap.

The Committee also received an update from the Weir Business Services VP with specific focus on operational performance and preparations to ensure a smooth year end process with no delays in reporting. This provided the Committee with comfort that performance was being monitored post the transition of activities to Weir Business Services, and continued focus on the internal controls aspects of the transition, risks and mitigations.

A review was undertaken during the year in respect of one of the Group's operating companies following whistle-blower claims. The results were shared with the Audit Committee including management responses to recommendations. The Committee were satisfied with the steps being taken to address the issue and that the issue did not result in any material misstatement of the Group's financial reporting, nor did the issue extend beyond the operating company.

Audit Committee report

continued

(iii) Internal audit

The results of internal audits and the compliance scorecard process through 2024 have continued to be largely positive, providing comfort over the control environment.

	2024	2023
Completed internal audits	38	31

Compliance scorecard

The Compliance scorecard is a control mechanism whereby each operating company undertakes self-assessments every six months of their compliance with Group policies and procedures, including key internal controls across a range of categories including finance, anti-bribery and corruption, tax, treasury, trade and customs, HR, cybersecurity, IT and legal. As far as the elements relating to finance are concerned, these cover (but are not limited to) management accounts and financial reporting, balance sheet controls and employee costs. The scorecard process also covers areas of non-financial reporting such as scope 1&2 emissions and Total Incident Rate reporting. Each operating company is expected to prepare and execute action plans to address any weaknesses identified as part of the self-assessment process.

Operating companies are required to retain evidence of their testing in support of their self-assessment responses. Internal audit has responsibility for confirming the self-assessment during planned audits. Any significant variances are reported to local, Divisional and Group management. Any companies reporting low levels of compliance are required to prepare improvement plans to demonstrate how they will improve over a reasonable period of time. The overall compliance scores (as a percentage) are tracked over time and reported to the Audit Committee twice a year, with the Committee paying particular attention to the variances between self-assessed and Internal Audit assessed scores as well as trends and the performance of newly acquired companies.

In addition to the results from internal audits, the Committee was advised of the continued focus on driving operational excellence through technology with advanced analytics and continuous monitoring for revenue recognition tests.

Internal audit also increased their focus on ESG in the year, carrying out a review of the governance frameworks, which have been developed as part of the overall ESG assurance roadmap.

Internal audit plan

The 2025 plan continues to focus the largest proportion of resource on financial assurance reviews whilst incorporating wider risk assurance coverage, both financial and non-financial, as described below.

- Reviews are undertaken to assess compliance with Weir's Code of Conduct procedures including anti-bribery and corruption; this includes areas, such as policy and procedures, employee training, relationships with agents, accounting for employee expenses and corporate hospitality and gifts.
- The IT assurance programme for 2025 will focus on areas such as cyber security and privileged access.
- ESG assurance will be a key feature of the 2025 plan, including developing a robust ESG testing methodology, assessing the risk controls matrix and reviewing key ESG risks and controls as well as Internal Audit performing assurance and assurance readiness reviews.
- Wider risk assurance projects including Performance Excellence and transformation initiatives as well as material controls identified in preparation to comply with the 2024 edition of the UK Corporate Governance Code and fraud risks.
- An element of the Annual Plan is reserved for assurance coverage of any emerging risk or regulatory changes.

The Committee considered and approved the 2025 Internal Audit Strategy and Plan noting the inclusion of the wider risk assurance projects and ESG assurance activity in particular.

(iv) External audit

2024 Audit

Audit risks identified by PwC have not changed from last year. Key audit matters are included in their Audit Report on pages 153 to 160.

The Group audit team visited Australia, Chile and Brazil in 2024 and field work has been carried out on a hybrid basis by component teams across the globe. Established procedures exist for component team supervision and file reviews.

Auditor effectiveness

The assessment of the external audit process is highly dependent on appropriate audit risk identification at the start of the audit cycle and the quality of planning. PwC present a detailed audit plan to the Committee each year, identifying their assessment of the key risks, amongst other matters.

Our assessment of the effectiveness and quality of the audit covers a number of other matters, including consideration of the auditors' judgement, skills and culture, a review of the reporting from the auditors to the Committee, a review of the latest FRC Audit Quality Inspection & Supervision Report and also by seeking feedback from management and Internal Audit on the overall conduct and effectiveness of the audit process and whether the agreed audit plan and any commitments made during the tender process have been met. This includes whether the auditors are considered to have a good understanding of the Group's business and sufficient knowledge of the industry, whether the level of challenge provided by the auditors is deemed appropriate and whether recommendations have been acted upon (and if not, why not). Overall, management were satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and assessed the quality of the audit process as satisfactory.

In addition, during 2024, PwC provided the Committee with a summary of the FRC's Audit Quality Inspection and Supervision Report. This showed results largely consistent with the prior year from the FRC's review of all individual audits and an improvement on the prior year for FTSE 350 audits reviewed. Consistent with recent years, no audits were identified as requiring significant improvement.

Audit Committee report

continued

The Committee held two private meetings with the external auditor in 2024. This provided opportunity for open dialogue and feedback from the Committee and the auditor without Executive management. Matters discussed included the auditors' assessment of business risks and management activity in relation to those risks, the key audit firm and network level controls the auditors relied upon to address any identified risks to audit quality, the transparency and openness of management interactions, confirmation that there has been no restriction in scope placed on them by management and how they exercised professional scepticism and challenged management assumptions.

The Audit Committee Chair also meets with the PwC Group Engagement Leader outside the formal Committee process as necessary through the year. Such interactions are also important in the assessment of quality. Based on the work carried out and the FRC Audit Quality Inspection and Supervision Report, the Committee are of the view that the quality of the audit process is satisfactory.

Independence policy and non-audit services

A formal policy exists which provides guidelines on any non-audit services which may be provided and ensures that the nature of the advice to be provided cannot impair the objectivity of the auditor's opinion on the Group's Financial Statements.

The policy makes it clear that only certain types of service are permitted to be carried out by the auditors. All permitted non-audit services require the approval of the Chief Financial Officer and, where the expected cost of the service is in excess of £75,000, the approval of the Audit Committee Chair. If non-audit fees approach £0.5m during a calendar year, the Committee will consider imposing additional restrictions.

The auditor confirms their independence at least annually. The independence rules allow a maximum of five years as engagement leader of the Group. Kenneth Wilson is in his fourth year as PwC Group Engagement Leader.

Fees payable to PwC in respect of audit services, as set out in the table below, were approved by the Committee after a review of the level and nature of work to be performed and after being satisfied by PwC that the fees were appropriate for the scope of work required.

	2024 (£m)	2024 (% of total fees)	2023 (£m)	2023 (% of total fees)
Audit services	4.1	98%	4.0	93%
Audit-related assurance services	0.1	2%	0.1	2%
Non-audit fee work	–	–%	0.2	5%
Total fees	4.2	100%	4.3	100%

The audit-related assurance work is primarily in relation to PwC's review of the half year results. The non-audit fees in 2023 are primarily attributable to the appointment of PwC for assistance in the Offering Memorandum required for the five-year £300m Sustainability-Linked Notes.

We are of the view that the level and nature of non-audit work does not compromise the independence of the external auditor.

Having considered the relationship with PwC, their qualifications, expertise, resources and effectiveness, the Committee concluded that they remained independent and effective for the purposes of the 2024 year end. As a result, the Committee recommended to the Board that PwC should be re-appointed as auditor at the next AGM.

(v) Non-financial reporting

In October, the Committee were presented with a general progress update around ESG assurance activities as well as the newly developed ESG Assurance Roadmap. This provided the Committee with an overview of its development, the execution plan and how it will be monitored over time as well as evolve as new requirements emerge.

The Committee reviewed the results from the externally assured ESG metrics.

Audit Committee report

continued

Current year matters

Exceptional and adjusting items

The issue

Management exercises judgement on the classification of certain items as exceptional or adjusting.

Role of the Committee

We have received detailed reporting covering the following exceptional and other adjusting items:

- i. details of the costs incurred in relation to the Group's Performance Excellence programme, which includes costs in relation to lean and capacity optimisation initiatives primarily across the Minerals division, and costs relating to the global transition to Weir Business Services under the functional transformation pillar of the programme;
- ii. details of the intangible asset impairment charge, which relates to the write down of the Trio brand name;
- iii. details of the charge in respect of the US subsidiary's asbestos-related liabilities;
- iv. details of the exceptional deferred tax credit booked in the year which relates to previously unrecognised deferred tax assets stemming from the disposal of Seaboard International LLC as part of the Oil and Gas Division disposal in 2021; and
- v. disclosure of the amounts and related narrative reporting.

Our work has focused on ensuring that exceptional items met the criteria as such due to their size, nature and/ or frequency, and, other adjusting items met the criteria being legacy items not relatable to current and ongoing trading.

We reviewed the charges in respect of the Group's Performance Excellence programme and confirm we are satisfied with their classification as exceptional items due to size and nature. Lean and capacity optimisation initiatives include service centre restructuring and the relocation of various distribution, manufacturing and production activities across the Minerals division with costs largely related to severance. Costs in relation to Weir Business Services primarily reflect consulting and other costs associated with the establishment of Weir Business Services.

We received reporting in respect of the intangible asset impairment charge. We are satisfied that the Trio brand name value is impaired following the management decision to rebrand certain products. We are satisfied this meets the definition of an exceptional item on account of size, nature and infrequency of events that give rise to this.

We also received detailed reporting in respect of the US asbestos-related provision and associated insurance asset. This included reviewing the balance sheet provision and movements from the prior year, based on the 2023 triennial actuarial model, and taking into consideration actual experience in the year compared to the model. A review of the balance sheet insurance asset was also undertaken, taking into account utilisation in the year. We are satisfied that the net balance sheet liability is appropriate. We are also satisfied that the charge in the Consolidated Income Statement and its classification as an adjusting item is appropriate (see provisions section for further details).

We received detailed reporting on the exceptional deferred tax credit, which is discussed further in the tax charge and provisioning section of this report.

We noted the exceptional and adjusting items reflected the way in which we, as members of the Board, reviewed the performance of the Group and were disclosed appropriately and consistently.

PwC reviewed all exceptional and adjusting items, testing a sample to supporting documentation and performing a detailed review of the US asbestos-related provision and associated financial modelling. Discussions were held with management to understand and challenge the assumptions and judgements, most notably with the US asbestos-related provision and Performance Excellence costs. PwC assessed the appropriateness of classification of all items as exceptional or adjusting items and confirmed the treatment and related disclosures were appropriate.

Consideration was also given to the current balance sheet position of all related provisions, including both new provisions and those remaining from previous years, with management providing details of the remaining liabilities and expected utilisation.

Conclusion

The Committee agrees with the accounting treatment and disclosure of these items in the Annual Report.

→ Read more

[See notes 6 and 22 of the Group Financial Statements](#)

Audit Committee report

continued

Recurring agenda items

Acquisition accounting for Motion Metrics

The issue

Management exercises judgement on the probability of contingent consideration becoming payable.

Role of the Committee

We received an update on the assessment of contingent consideration and the related disclosures in the financial statements displayed in note 14.

The Committee were informed that the period of review for contingent consideration ended on 30 November 2024 and the business had not reached the required targets set out in the purchase agreement. As such, no contingent consideration will be payable and no further re-assessment is required.

PwC concurred with the treatment.

Conclusion

The Committee agrees with the conclusion reached on Motion Metrics contingent consideration in this Annual Report.

→ Read more

See note 14 of the Group Financial Statements

Acquisition accounting for Sentiantechnologies AB (SentianAI)

The issue

Management makes estimates in relation to the provisional fair value of all assets and liabilities. Management exercises judgement on the probability of contingent consideration becoming payable.

Role of the Committee

We received a summary report from management which concluded that the finalisation of the provisional fair values resulted in an immaterial adjustment in these financial statements. The exercise was performed within the 12 month time period allowed by IFRS3 'Business Combinations'.

The Committee were also informed that the probability of SentianAI exceeding the targets which would trigger a contingent payment are considered remote. As a result, no contingent consideration has been recorded at the balance sheet date, consistent with the prior year.

The Committee reviewed the related disclosures in the financial statements displayed in note 14.

PwC concurred with the treatment.

Conclusion

The Committee are satisfied with the finalisation of the provisional fair values and agree with the conclusion reached on contingent consideration, noting this will be reassessed in future periods. The Committee are satisfied with related disclosures in this Annual Report.

Inventory valuation

The issue

Management applies estimates on inventory valuation and provisioning.

Role of the Committee

Given the significant investment in inventory, and being cognisant of the impact of commodity cycles, this remains a judgement for specific consideration. Reporting has been received from management on the business drivers behind movements in both gross inventory and the related slow-moving and obsolete provision.

PwC performed work on inventory and related provision balances as part of their audit and identified no findings to report.

Conclusion

Based on the information provided, the Committee concluded that management action had been effective and that the level of provisioning appeared adequate.

→ Read more

See note 17 of the Group Financial Statements

Audit Committee report

continued

Recurring agenda items continued

Impairment

The issue

Management undertakes an annual detailed, formal impairment review of goodwill and other intangible assets, with judgements made on the relevant Cash Generating Units (CGUs) and estimates of available headroom.

Role of the Committee

The Group has two CGUs: Minerals and ESCO. The most significant estimates are in setting the assumptions underpinning the calculation of the value in use of the CGUs.

We specifically reviewed:

- i. the achievability of the long-term business plan numbers and macroeconomic assumptions underlying the valuation process; and
- ii. long-term growth rates and discount rates used in the cash flow models for the CGUs.

Business plans and budgets were Board-approved and underpin the cash flow forecasts.

We noted that the impairment testing results for both CGUs produce significant headroom above carrying value for each and, as such, no sensitivity analysis was required.

We reviewed management's approach, the basis for the impairment reviews and the assumptions in relation to long-term growth rates and discount rates. We concluded the methodology and rates applied to be consistent and appropriate. We also reviewed the disclosures in the financial statements and the related narrative.

→ Read more

See note 15 of the Group Financial Statements

We noted, as detailed in 'Exceptional and adjusting items' above, an impairment charge was booked in the year in respect of a separately identifiable intangible asset, the Trio brand name, following the management decision to rebrand certain products.

Further to their work benchmarking management's assumptions against their independently determined ranges and challenging underlying business plans, we also received confirmation from PwC that they are in agreement with management's conclusions.

Conclusion

We are satisfied that the impairment charge in relation to the Trio brand name is appropriate. We are satisfied that the impairment analysis supports the carrying value of the underlying assets in the CGUs and that no sensitivity disclosures are required.

Pensions

The issue

The valuation of pension liabilities can be materially affected by the assumptions utilised by management on areas such as discount and inflation rates.

Role of the Committee

We received details of the key assumptions underpinning the valuation, taking assurance from the fact that external advice had been taken by the Company and that PwC had benchmarked these assumptions to their own internal ranges and consider them appropriate.

We continue to note the level of de-risking undertaken over the past several years in respect of the UK Main Scheme, with insurance policy assets now covering 60% of the UK's total funded obligation, reducing the Group's exposure to actuarial movement.

We also continue to note the legal advice obtained regarding the UK arrangements, which confirms the recognition of the surplus is in line with IFRIC14.

The Committee are satisfied with the recognition of the asset on the Consolidated Balance Sheet. PwC concurred with this treatment.

Conclusion

The Committee is satisfied with the assumptions and related pension disclosures, including the appropriateness of continuing to recognise an asset in respect of the UK Main Scheme.

→ Read more

See note 24 of the Group Financial Statements

Audit Committee report

continued

Recurring agenda items continued

Provisions

The issue

Significant balance sheet provisions are underpinned by management's key judgements on obligating events and timeframes over which a reliable estimate for provision values can be made.

Role of the Committee

As mentioned in the 'Exceptional and adjusting items' section above, we received detailed reporting in respect of the US asbestos-related provision and corresponding insurance asset.

This included details supporting the movement in the US asbestos-related provision, based on the financial modelling developed from the latest triennial actuarial review undertaken in 2023. This also included details supporting the movements in the corresponding insurance asset and a review of actual claims experience in the year.

The Committee's focus was centred on gaining an understanding of:

- i. actual claims and settlement data in the year;
- ii. their relation to the assumptions that underpin the discounted cash flow model;
- iii. the period over which the liability can be reasonably estimated;
- iv. the position with regard to availability of insurance cover; and
- v. the adequacy and transparency of the disclosures in note 22.

This reporting highlighted the 2024 claims experience was trending higher than that modelled as part of the 2023 triennial actuarial review. Historic settlement rates are lower than modelled and average settlement values were lower in the year than modelled for both mesothelioma and lung cancer cases.

The Committee noted these lower settlement rates and lower average settlement values provided natural offset to the higher claims volumes.

The US asbestos-related provision reduced to £69.9m at 31 December 2024 (2023: £76.2m).

The reporting also considered the insurance coverage and confirmed that, based on the updated financial modelling, this is now expected to be sufficient to meet settlement and associated costs until early 2025.

The insurance asset reduced to £4.1m at 31 December 2024 (2023: £14.9m).

The Committee considered the ongoing appropriateness of basing the provision on ten years of projected claims (16 years for cash flows) and concluded it continues to be appropriate due to the inherent uncertainty resulting from the changing nature of the US litigation environment.

Taking the observed claims experience under consideration and having discussed and challenged management assumptions and judgements, the Committee are satisfied with the overall level of provisioning, the related insurance asset and the charge to the Consolidated Income Statement referred to in the 'Exceptional and adjusting items' section above.

The Committee also carefully reviewed the disclosures in the Annual Report, including the sensitivity analysis, and are comfortable that the disclosures presented by management are appropriate, particularly in light of continued inherent uncertainty in this area.

PwC's work in this area included a review of current year experience, management's updated financial model and the resulting impact on the financial statements. PwC provided confirmation that management's assumptions were reasonable and disclosures were appropriate.

With regard to other provisions (other than inventory), we received details of the nature of each provision and explanations of the key movements between the opening and closing balances. The Committee is satisfied with the accounting treatment and related disclosures in respect of other provisions in the financial statements.

Conclusion

We are satisfied that the current provisioning levels and approach are appropriate, as is the recognition of an insurance asset in relation to the US asbestos-related provision.

We have reviewed the disclosures with respect to the US asbestos-related provision, including sensitivity analysis and are satisfied with the disclosures.

→ Read more

[See note 22 of the Group Financial Statements](#)

Audit Committee report

continued

Recurring agenda items continued

Tax charge and provisioning

The issue

The tax position is complex, with a number of international jurisdictions requiring management's judgement with regard to effective tax rates, tax compliance and tax provisioning.

Role of the Committee

The Committee receives a detailed report every six months, which covers the following key areas:

- i. status of significant ongoing enquiries and tax audits with local tax authorities;
- ii. the Group's effective tax rate for the current year; and
- iii. the level of provisioning for known and potential liabilities, including significant movements on the prior period.

The Committee also receives an annual presentation on tax strategy and risk from the Group Head of Tax.

In recent years, significant tax focus has been in respect of certain balance sheet deferred tax assets (DTA), which arose from the disposal of the Oil & Gas Division and which would remain available to the Group to offset future US taxable income of the continuing operations. The recognition of these assets in the future would depend on the level of future US profitability and the US tax law in force at that point in time.

The Committee were updated on the latest DTA modelling undertaken, which was based on the Group's latest Strategic Plan to forecast levels of future US group taxable income over a ten-year period. This concluded that recognition of the closing balance sheet US DTA of US\$157.6m (£125.9m) is appropriate.

In arriving at this conclusion, a key judgement was the completion during 2024 of the underlying US tax technical analysis to a level required to enable recognition and utilisation of certain US tax attributes with a net value of US\$104.5m (£81.8m) relating to the disposal of the Group's Seaboard operations as part of the 2021 Oil & Gas division divestiture. The Committee took assurance from the Company's engagement with external advisers in reaching this conclusion.

In addition, modelling was undertaken which demonstrated that these attributes, together with the other net US DTA, would be fully utilised over the course of the ten-year modelling period.

The Group will continue to monitor the US group's levels of taxable income and performance against the modelling undertaken, together with the impact of any reforms to the US tax code, in order to evaluate the appropriate ongoing level of balance sheet DTA in future periods.

Having considered the current year tax charge and provisions, the Committee are satisfied with the appropriateness of these including the continued DTA recognition. The Committee also takes comfort from the work done and conclusions reached by PwC in this area. PwC concurred with the appropriateness of the tax accounting including the continued DTA recognition.

Conclusion

Based on the information reviewed, we are satisfied that the tax charge and provisioning presented in these financial statements, including the recognition of the DTA is appropriate.

[→ Read more](#)

See notes 8 and 23 of the Group Financial Statements

Fair, balanced and understandable

The issue

The Board is required to state that the Group's external reporting is fair, balanced and understandable. The Committee is requested by the Board to provide advice to support this.

Role of the Committee

The Committee received a report from management summarising the approach taken to ensure that the Group's external reporting is fair, balanced and understandable. This covered, but was not limited to:

- i. involvement of a cross section of management during preparation of the external reporting, including the Group Executive, Divisional VPs of Finance, Group Communications, Sustainability, Group Finance (including Group Tax and Group Treasury) and Company Secretariat;
- ii. input from external advisers, including Company brokers and a public relations agency;
- iii. use of disclosure checklists for corporate governance and financial statement reporting;
- iv. regular research to identify emerging practice and guidance from relevant regulatory bodies;
- v. regular meetings of key contributors to the document, during which specific consideration is given to the requirement; and
- vi. four 'cold' readers; three employees (two from Senior Management) and an external proofreader, all independent of the preparation process.

Conclusion

The successful completion of this work has been reported to the Board.

Audit Committee report

continued

Recurring agenda items continued

Going concern

The issue

The Committee's role, as delegated by the Board, is to carry out an assessment of the adoption of the going concern basis of accounting and report to the Board accordingly.

Role of the Committee

We fulfilled our responsibilities in this area through the review and discussion of reporting received from management, which covered the following areas:

- i. assessment of borrowing facilities available to the Group;
- ii. review of budget and latest forecast information, including debt covenants, and associated financial modelling;
- iii. liquidity and credit risk; and
- iv. the existence of contingent liabilities.

When considering going concern, we specifically noted the Group completed the issue of £300m five-year Sustainability-Linked Notes in June 2023 and the Committee also noted the Group reduced its multi-currency revolving credit facility (RCF) to US\$600m in February 2024 following strong cash generation in 2023. Further to this, in March 2024, the Group exercised the option to extend its RCF by one year which will now mature in April 2029.

Following these actions, the Committee noted the Group retained significant levels of liquidity over an extended maturity profile.

We also reviewed the outputs from financial modelling of future cash flows and the reverse stress testing performed in addition to the base modelling. This stress testing focused on the level of downside risk which would be required for the Group to breach its current lending facilities and related financial covenants. The review indicated that the Group continues to have sufficient headroom on both lending facilities and related financial covenants. The circumstances that would lead to a breach are not considered plausible.

We note the net debt to EBITDA on a lender covenant basis improved to 0.7 times and is in line with the Group's capital allocation policy. We note this is also significantly below the lender covenant of 3.5 times.

Finally, we note the work performed by PwC in this area and their conclusion that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Conclusion

The successful completion of this work has been reported to the Board. The Group's statement on going concern is included on page 151.

Audit Committee report

continued

Recurring agenda items continued

Viability statement

The issue

The Board approves the period of assessment, the stress testing scenarios to be modelled and the basis of financial modelling with respect to the Viability Statement. The Committee's role, as delegated by the Board, is to review the output of the modelling underpinning the Viability Statement and report to the Board accordingly.

Role of the Committee

We fulfilled our responsibilities in this area through the review and discussion of reporting received from management, which covered the following areas:

- i. overview of the construct of the financial model and base case data underpinning the sensitivity and stress-test scenarios;
- ii. results of financial modelling, which reflected the crystallisation of those principal risks identified by the Board as having the greatest potential impact on the Group's viability, both individually and when taken together in a severe but plausible stress-test scenario;
- iii. extent of mitigating actions included in the financial modelling, relative to the population of such actions that had been identified as within the control of management and the Board; and
- iv. banking covenant calculations and assessment of facility headroom in each of the downside and stress-test scenarios.

Notwithstanding the opportunities that climate change presents to the business, we noted the specific consideration of climate change downside risks in the Group's viability modelling.

The Committee also received confirmation from PwC that they considered management's assessment of the Group's longer-term viability was consistent with the financial statements and their knowledge and understanding of the Group.

Conclusion

The successful completion of this work has been reported to the Board. The Group's Viability Statement is reported on pages 71 to 72.

Directors' remuneration report



We are proposing a small number of changes to our Remuneration Policy in 2025, which continues to support the delivery of the business strategy and the creation of long-term value for shareholders."

Penny Freer

Chair of the Remuneration Committee

Role of the Committee

The Remuneration Committee is responsible for determining the remuneration policy for the Chair of the Company, the Executive Directors and the members of the Group Executive. The Directors' Remuneration Policy is designed to reflect best practice, align with our purpose and values, incentivise performance and delivery of strategy, and attract and retain senior talent in a competitive labour market. The Committee actively listens to stakeholders in its decision-making process, including the voice of employees and our shareholders. It also considers wider all-employee remuneration items, such as pay equity and fairness, employee benefit changes and employee share plan design.

Remuneration Committee members and meeting attendance

Members	Attendance
Penny Freer (Chair)	5/5
Nick Anderson ¹	4/4
Dame Nicola Brewer	5/5
Ben Magara	5/5
Stephen Young ²	3/3

1. With effect from 15 May 2024, Nick Anderson was appointed as a member of the Remuneration Committee.

2. Stephen Young stepped down from the Board with effect from 31 July 2024.

→ Read more

The full responsibilities of the Remuneration Committee are set out in its Terms of Reference, which are reviewed annually and available at:

global.weir.com/investors/corporate-governance/board-committees

Dear shareholder,

I am pleased to introduce our Directors' Remuneration report for the year ended 31 December 2024. This is my first full year as Chair of the Remuneration Committee having taken over the role at the start of the year. I would like to begin by thanking shareholders for their support of our Directors' Remuneration report at the 2024 AGM.

2024 highlights

- Review of the Directors' Remuneration Policy ahead of the Policy renewal at the AGM in 2025.
- Engagement with wider workforce remuneration activities, including receiving certification as a global living wage employer.
- Review of malus and clawback provisions and associated governance in view of revised UK Corporate Governance Code and the proposed changes to our Remuneration Policy in 2025.
- Consideration of emergent market practice and executive remuneration policy guidance.
- Approval of the buy-out awards for the new CFO appointed on 1 March 2024.

Areas of focus 2025

- Approval and implementation of the 2025 Remuneration Policy.
- Simplification of the strategic and ESG measures, which are aligned to our We are Weir framework and form part of annual bonus.
- Compliance with the revised UK Corporate Governance Code, which applies to financial years beginning on or after 1 January 2025.
- Oversight of wider workforce fair reward themes particularly in relation to global pay transparency, including readiness for the EU Pay Transparency Directive.

Directors' remuneration report continued

Directors' Remuneration Policy review

In line with the regular three-year cycle, we are submitting our Directors' Remuneration Policy to shareholders for approval at the 2025 AGM. Over the course of the last 12 months, the Remuneration Committee has undertaken a detailed review of the current remuneration framework for our Executive Directors, with a view to ensuring that it continues to appropriately support our reward principles and the delivery of our We are Weir strategy.

In doing so, the Committee took into account a number of factors, including the growth of the business over the last three years, with sustained positioning in the FTSE 100 after re-joining the index in December 2022. The business has performed strongly through this period, realising the benefits of the Oil and Gas disposal and delivering on the compelling value creation opportunity we set out as a focused mining technology company, while investing for future growth through the successful acquisition of Motion Metrics and SentianAI. We have also continued to build strong momentum in our Performance Excellence transformation programme. In addition, the Committee factored in the evolving thinking and developing market practice around reward in the UK environment.

We consulted extensively with shareholders during the process to hear their views. I would like to thank our major shareholders and their representative bodies for their level of engagement and overall positive feedback received as part of our consultation process.

Ultimately, the Committee came to the view that the current remuneration framework at Weir has worked well and continues to support the delivery of the business strategy. While a number of more innovative approaches were explored, the Committee concluded that at present the current restricted shares structure remains aligned to our strategy and ensures strong focus on the creation of long-term value for our end market customers and shareholders. It has served Weir well since its implementation in 2018, supporting strategic delivery by focusing the team on long-term value creation, as well as having a positive impact on engagement, motivation and retention.

We are proposing a small number of changes to the framework, which are primarily focused on ensuring that the overall remuneration and governance framework remains appropriately competitive going forward. Further details on these changes are set out below.

Moderate increase to package through annual bonus to more fairly align total compensation opportunity with market taking into account the sustained size and complexity of the organisation.

The Committee considered the overall remuneration opportunities for the CEO and CFO roles given the size, scale, and geographical reach of the business, and the experience and capability of the individuals. The Committee has historically referenced FTSE 50–150 and FTSE 50–100 practice when assessing competitiveness. Given our sustained positioning well inside the FTSE 100 over the last two years (between 70th and 80th), the Committee determined that the FTSE 50–100 now represents the primary reference point for comparative purposes.

Against this comparator group, there is a discount in the remuneration opportunity for both Executive Director roles. While the Committee is very mindful of not being driven by benchmarking, it considered that the level of difference was sufficiently material and that it was necessary to make a focused increase to align total target remuneration opportunity more closely with the middle of the market. The Committee considered that an increase was appropriate to more fairly align the positioning of the Executive Directors taking into account their respective skills and experience as well as the sustained size and complexity of the organisation.

After careful consideration, the Committee determined that the increase should be delivered through an increase in the annual bonus opportunity. There is clear alignment between delivering strong performance for our shareholders and annual bonus outcomes. It was also recognised that the CEO's current bonus opportunity was towards the lower end of market practice compared to the FTSE 50–100 peer group, with the Committee wishing to retain an appropriate level of relativity between the CEO and CFO opportunities.

As such, the CEO's maximum bonus opportunity will increase from 150% to 200% of salary, while the CFO's will increase from 125% to 150% of salary. As illustrated below, the Committee notes that following these changes, the CEO's total target remuneration remains positioned around the market median of the FTSE 50–100 peer group and the CFO remains positioned around the lower quartile.

CEO

Total target compensation



CFO

Total target compensation



Key

- FTSE 50-100 - M to UQ total target compensation
- FTSE 50-100 - LQ to M total target compensation
- Weir Group - current
- Weir Group - Proposed

Directors' remuneration report continued

Annual bonus deferral

The Committee also holistically reviewed the features within the framework that support shareholder alignment. The Committee noted that the primary mechanisms for ensuring ongoing alignment are the shareholding guidelines – which are at the upper end of market practice – and the long-term nature of the restricted share awards with an aggregate five-year vesting and holding period. The Committee believes these features create strong long-term alignment with shareholders and support sustainable long-term decision making.

With this in mind, the Committee was of the view that the requirement to defer part of the annual bonus into shares was unnecessary once an individual had built up a sufficient shareholding. As such, it determined that it was reasonable to allow for deferral provisions to fall away once an individual has exceeded their shareholding guideline by 25% or more (i.e. 500% of salary for the CEO and 375% of salary for the CFO). The current requirement to defer 30% of the bonus for three years will remain in place for individuals that have yet to exceed their guideline by 25%.

In summary, the Committee considers that the changes to the Policy will ensure that the remuneration framework at Weir remains competitive and best able to support delivery of our We are Weir strategy. Once again, I would like to thank shareholders for their valuable feedback and input during the consultation process and for their support to the changes we are putting forward.

Performance context

We have delivered strong performance in 2024. Adjusted profit before tax is £428m, increasing by 4% from 2023. Adjusted operating margin increased from 17.4% in 2023 to 18.8% in 2024, representing positive progression towards our operating margin target of 20% in 2026. Free operating cash conversion, which measures the Group's efficiency at generating cash from its operating results, had an outcome in 2024 of 102%, exceeding our target of between 90% and 100%. We continue to take advantage of the supportive conditions in mining markets and you can read more about our financial performance in the Financial review on pages 41 to 45.

We have also made good progress against our strategic initiatives, aligned to our We are Weir framework.

- Our employee engagement score placed us in the top quartile of the manufacturing benchmark group.
- Strong execution in our Performance Excellence programme, and ahead of our ambitions for cumulative absolute savings. We have upgraded our total Performance Excellence saving target from £60m to £80m in 2026, with £20m of incremental savings expected in 2025.
- We maintained a world class safety record in 2024, with a Total Incident Rate (TIR) of 0.42. We continue to place significant focus on our Zero Harm Behaviours Framework as we strive for a zero harm workplace.
- Our continued focus is on sustainability and transition to net zero. The inclusion of standalone ESG measures from 2022 onwards in our annual bonus plan transparently illustrates our priorities and performance in this critical area, including development of technology, which uses less resources, reducing our own emissions aligned to SBTi, and working closely with customers to provide new and efficient solutions.
- More detail on progress against our strategic initiatives and delivery against related 2024 targets can be found on pages 133–136.

Reflecting the high levels of confidence in our strategy and future prospects, the Board is recommending a final dividend of 22.1p per share, resulting in a total dividend of 40.0p for the year, representing 33% of adjusted EPS for the period. This is in line with our capital allocation policy of returning to shareholders a third of adjusted EPS through the cycle.

2024 outcomes

The remuneration outcomes for the Executive Directors during 2024 reflects another year of strong business performance. In reviewing the formulaic outcomes, the Committee also took into account the wider stakeholder experience when determining remuneration outcomes. The Committee has also given careful consideration to the annual bonus outcome in view of the workplace fatality, which occurred in April 2024.

2024 annual bonus outcome

There was no change to our bonus framework for 2024. 60% of the bonus was based on financial measures, being Group PBTA (40% weighting) and cash conversion (20% weighting). The remaining 40% was based on non-financial elements, being strategic measures and ESG measures (20% weighting each), directly aligned to our We are Weir strategic framework.

For 2024, the formulaic outcome was a bonus of 88.6% of maximum opportunity for the CEO and CFO.

As noted in interim results release on 30 July 2024, Weir tragically lost a colleague in a work-related accident in April 2024. Irrespective of cause, Weir takes such matters very seriously in all respects, and as such the Remuneration Committee has determined that a discretionary downward adjustment to the formulaic bonus outcome is appropriate. After careful consideration, the Committee has decided to apply a downward adjustment of 3% of maximum opportunity to the formulaic outcome.

After application of this adjustment, the outcome is a bonus of 85.6% of maximum opportunity, being 128.4% of salary for the CEO and 89.1% of salary for the CFO. The CFO's 2024 bonus outcome is adjusted pro-rata to reflect his appointment from 1 March 2024. Had the CFO received a full year bonus, this would have been 107.0% of salary.

In line with our existing Directors' Remuneration Policy, 30% of this bonus will be deferred into shares for three years.

Full details of achievement against targets are provided on page 132 and reflect the strong progress we have made in the year as outlined earlier in my letter.

Directors' remuneration report

continued

Restricted share awards vesting in 2025

As discussed in last year's report, the Committee has determined that in line with the treatment applied to the third tranche of the 2020 restricted share award, a 10% downward adjustment will also be applied to the fourth and final tranche of the award vesting in April 2025 to mitigate for the potential for 'windfall gains' based on the lower share price used to grant the awards in March 2020 following the outbreak of Covid-19. Further detail on the rationale is set out in the 2023 Annual Report on pages 110 to 111. This adjustment means an aggregate reduction to the 2020 restricted share award of 12.5%. As a result, the scaled back final 25% tranche of the 2020 restricted share award, the next 25% of the 2021 restricted share award, and the full 2022 restricted share award will vest in April 2025 and be released following their relevant holding periods.

2025 decisions

Subject to the approval of the proposed new Directors' Remuneration Policy at the 2025 AGM, the implementation of the Policy for the year ending 31 December 2025 is set out below.

Salaries

With effect from April 2025, the salary for both the CEO and CFO will increase by 3.5%. This is in line with the average increase for UK employees.

Pension contributions

Executive Directors will continue to receive a pension provision of 12% of salary, in line with the rate available to the wider UK workforce.

Annual bonus

In line with the proposed new Directors' Remuneration Policy, the maximum bonus opportunity will be 200% of salary for the CEO and 150% of salary for the CFO. Where the shareholding guideline has been exceeded by 25% or more, any amounts will be paid cash after the end of the performance year. Where that is not the case, 70% will continue to be paid in cash after the end of the performance year, with 30% deferred into shares for three years.

There is no proposed change to the bonus measures and weightings, which continue to be aligned to our reward principles and the delivery of our We are Weir strategy:

- 40% PBTA;
- 20% cash conversion;
- 20% strategic measures; and
- 20% ESG measures.

The 2025 strategic measures will continue to focus on our long-term goals in areas such as innovation and technology and will also include ongoing measurement of progress against our Performance Excellence programme. The ESG measures will continue to focus on key people priorities, such as safety and diversity as well as reducing both our own and our customers' environmental impacts. Both the strategic measures and ESG measures are captured within a balanced scorecard, which is well embedded within the business and is used to monitor and manage performance throughout the organisation. The targets for 2025 will be fully disclosed in next year's report, although where the information is not deemed to be commercially sensitive, the Committee has provided prospective disclosure of 2025 targets in this year's report. The Committee continues to place strong emphasis on developing the strategic measures to focus on output based metrics and, where possible, to ensure that results can be benchmarked externally.

Restricted share awards

The Committee is confident that the introduction of restricted share awards to Executives and senior leaders since 2018 has been a key enabler to driving long-term orientation, value creation and alignment with shareholders. New restricted share awards will be granted to the CEO (125% of salary) and CFO (100% of salary) in April 2025. The performance underpins are unchanged from the 2024 awards. Further details can be found on page 121. The awards will vest after three years and be subject to a further two-year holding period.

Summary

In line with the normal three-year renewal cycle, our Directors' Remuneration Policy will be presented to shareholders for approval at the 2025 AGM.

As part of the Policy review, we have also undertaken a review of our share plan rules to ensure that these remain appropriate and reflect evolving market practice. To coincide with the renewal of the Directors' Remuneration Policy, we will, therefore, also be seeking shareholder approval of new share plan rules for the Share Reward Plan, Deferred Bonus Plan and ShareBuilder Plan at the 2025 AGM. The new share plans largely replicate the existing share plans, which were approved by shareholders in 2018. The proposed 2025 Share Reward Plan replaces the existing Share Reward Plan (save that the provisions relating to the deferral of annual bonuses have been separated into a new Deferred Bonus Plan) and the ShareBuilder replaces the existing All-Employee Share Ownership Plan. A summary of the principle terms of the amended plans will be included in the Notice of AGM.

The Remuneration Committee has engaged extensively with shareholders and investor bodies in relation to the modest changes, which are being proposed to the Remuneration Policy in 2025, and overall there has been a supportive response. I would like to thank all those shareholders who engaged with us during this process.

This year, the Committee has again sought to take a simple and responsible approach to executive pay, and decisions in the year have been made taking into account the experience of our employees, shareholders and key stakeholders in the period. On behalf of the Committee, I look forward to receiving your support for our new Directors' Remuneration Policy and this year's Directors' Remuneration report at the 2025 AGM.



Penny Freer

Chair of the Remuneration Committee

27 February 2025

Fair reward

Fair reward for employees

We believe in fair reward for all of our employees, regardless of where in the world they live or which part of our business they work in. This is reflected in our approach to reward as follows.

- Simple, transparent, effective and linked to business success.
- Delivered in a way that rewards fairly and appropriately in line with our culture.
- Enables attraction and retention, establishing us as an employer of choice.
- Rewards individual contribution, while incorporating a focus on team performance to create collective accountability.
- Brings focus to sustainable improvement in the underlying business through linkage to our strategic framework.
- Encourages and enables long-term share ownership for all employees, rewarding long-term value creation.

Over the last 12 months and going into 2025, we have continued to progress a number of initiatives that are linked to the above and the delivery of fair reward.

Global living wage employer certification

In the second half of 2023, we engaged the Fair Wage Network to undertake a global benchmarking exercise to assess our individual rates of employee pay in every country in which we operate against the Fair Wage Network's living wage references for those locations. Following a comprehensive review process, with anonymised data for c.12,000 employees being assessed by the Fair Wage Network, we were delighted to receive certification in July 2024 from the Fair Wage Network of Weir being recognised as a global living wage employer.

The certification serves as a guarantee that all of our employees are paid at or above the various global living wage thresholds as defined by the Fair Wage Network. The Fair Wage Network uses extensive research to develop and continuously update a comprehensive database of living wage rates in more than 3,000 individual regions and cities. The living wage typically differs from the statutory minimum wage, which is often defined by local governments. The living wage benchmark considers a broader range of factors to determine a level of pay, which reflects a more realistic cost of living.

Being a global living wage employer means that Weir is committed to offering all of our employees, regardless of role or location, a wage that provides a standard of living that covers basic needs and allows for a decent quality of life for employees and their dependents. This commitment is rooted in the recognition of human rights and our approach to sustainability and social responsibility. While many countries have minimum wage laws, these often fall short of what is needed for individuals and their families. A living wage employer, therefore, takes a step further by focusing on what is ethically right and sustainable for the long-term wellbeing of its workforce.

Our relationship with the Fair Wage Network will continue in the coming years to make sure that we retain the living wage certification globally on an ongoing basis. This will see a re-certification assessment process take place in mid-2025, with further assessments by the Fair Wage Network taking place every two years thereafter.

Listening to the voice of the employee

We continue to include a specific reward question in our global employee engagement survey "I am fairly rewarded (e.g. pay and benefits) for my contributions to Weir" and we were delighted in 2024 to again achieve a scoring response, which placed us in the top quartile of the manufacturing sector for this particular metric, with the scores augmented by over 2,200 comments left by individual employees in response to the question, providing a rich source of feedback and insight.

In addition to the insight received from the annual employee engagement survey, we continue to provide employees with other opportunities to provide feedback, including through our 'Tell the Board' sessions, which are hosted by members of the Board or the global town halls, which are hosted by the Group Executive. Our Employee Engagement Director is also a member of the Remuneration Committee, which provides natural opportunity for remuneration matters to be a discussion and feedback area.

Delivering free shares to employees globally

In 2019, we launched our global all-employee free shares plan, ShareBuilder, which allows all of our employees, regardless of role or geography to become shareholders in Weir. Since its launch in 2019, we have made ShareBuilder

awards to over 18,000 individual employees, including in May 2024 when 1,500 new employees with the required 12 months' service received the latest award of £300 of free shares.

Operating pay equity and fairness

In addition to the new partnership with the Fair Wage Network, we have also continued with our established practices of undertaking both gender pay gap and equal pay analysis on a global basis. Our latest published UK gender pay report can be found on our website at global.weir/investors/gender-pay/

Since its introduction in 2020, we have continued to develop our use of Workday, the Group's global HR system, to modernise, standardise and digitise many of our reward processes. This, in turn, is a key enabler to operating pay equity and fairness. We took another significant step forward with this program of work with the implementation of the Workday advanced compensation module in the second half of 2024. This will be used to manage many of our key reward-related processes in Weir, including the annual pay review process in the first quarter of 2025, and will also provide us with a platform that enables ongoing compliance and reporting capability for the emergent and rapidly developing pay related regulatory landscape, such as the EU Pay Transparency Directive.



Remuneration at a glance

Directors' Remuneration Policy

The key components of our remuneration framework are fixed pay, annual bonus and restricted share awards as set out in the Remuneration Policy. Our objective is to appropriately reward the continuous improvement of our value-drivers and the delivery of sustained value over time.

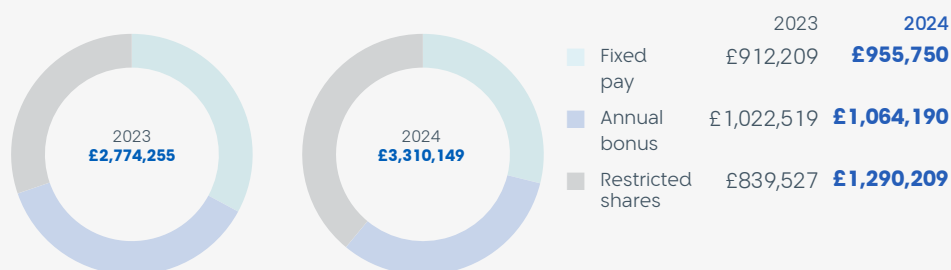
Element	Performance year	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Consists of salary, pensions and benefits					
Annual bonus	Includes a core financial component and an element based on the delivery of key objectives aligned to the strategic framework Maximum: 150% (CEO) and 125% (CFO) of salary	30% deferred into shares for three years. From 2025, where shareholding guidelines are exceeded by 25%, no annual bonus deferral is required.				
Restricted share awards	Encourages substantial long-term share ownership and increases emphasis on the creation of long-term value for end market customers and shareholders Award size: 125% (CEO) and 100% (CFO) of salary	Shares vest three years from grant, subject to underpin		Further two-year holding period after vest, released five years after grant		

2024 annual bonus outcome

Further details, including information on the performance assessment of the strategic measures and ESG measures are set out on pages 132 to 136.

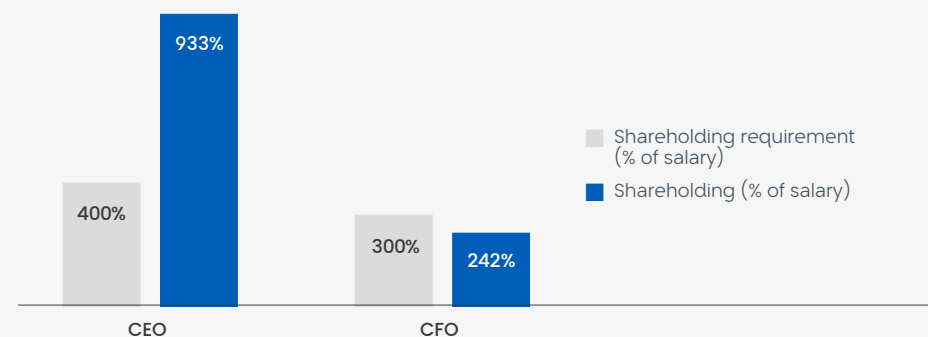
Entry 20% payable	Target	Maximum 100% payable	Payout % of maximum for each measure	Weighted payout %
£405.6m	£446.1m	£486.6m	82.5%	33.0%
PBTA (40% weighting)	£468.9m			
88.5%	93.5%	98.5%	100.0%	20.0%
CASH CONVERSION (20% weighting)	102.6%			
4.0%	12.0%	20.0%	93.0%	18.6%
STRATEGIC MEASURES (20% weighting)	18.6%			
4.0%	12.0%	20.0%	70.0%	14.0%
ESG MEASURES (20% weighting)	14.0%			
Total				85.6%
Jon Stanton Actual				£1,064,190
Brian Puffer Actual				£445,730

2024 CEO single total figure of remuneration



In 2023, the restricted shares value comprised the fourth and final 25% tranche of the 2018 award vesting, the third 25% tranche of the 2019 award vesting and the second 25% tranche of the 2020 award vesting. The 2024 restricted shares value comprises the fourth and final 25% tranche of the 2019 award vesting, the third 25% tranche of the 2020 award vesting and the first 50% tranche of the 2021 award vesting. The vesting values from the 2020 award in the 2023 and 2024 single figures incorporate the respective discretionary 15% and 10% reductions applied by the Remuneration Committee in view of 'windfall gains', and as disclosed in the 2022 and 2023 Directors' Remuneration reports.

Executive Directors' shareholding



Shareholdings include interests in unvested restricted share awards, which are not subject to performance measures.

Directors' remuneration in 2025

Implementation of remuneration policy in 2025

The table below summarises the key components of our remuneration framework and indicates how we intend to operate the policy in 2025.

	Operation	2025 implementation
Fixed		
Salary	Fixed remuneration, which reflects role, skills, and responsibilities.	– CEO – £858,000 – CFO – £518,000 Base salaries have been increased by 3.5% with effect from 1 April 2025. These increases are aligned to the average increase for the wider UK workforce.
Pension	Executive Directors receive pension contributions of 12% per annum.	No change for 2025. Aligned with wider UK workforce.
Benefits	Car allowance, healthcare and life assurance.	No change for 2025.
Variable		
Annual bonus	Maximum opportunity: CEO 200% of base salary CFO 150% of base salary 30% deferred into shares for three years, unless shareholding guideline has been satisfied by 25% or more, in which case no annual bonus deferral is required. Annual bonus awards will also be subject to malus and clawback provisions.	Maximum opportunity for the CEO increased from 150% of base salary to 200% of base salary from 2025. Maximum opportunity for the CFO increased from 125% of base salary to 150% of base salary from 2025. From 2025, where the CEO or CFO has satisfied their individual shareholding guideline by 25% or more (therefore, being 500% of salary for the CEO and 375% of salary for the CFO), no annual bonus deferral will be required. No change to measures and weightings for 2025 as follows: – 40% PBTA (defined as profit before tax and adjusting items from continuing operations) – 20% Cash conversion (defined as free operating cash flow as a percentage of adjusted operating profit) – 20% Strategic measures – 20% ESG measures Given their overall commercial sensitivity, underlying targets across the financial measures will be disclosed in next year's report provided they are no longer commercially sensitive at that point. Set out on the following page are details of the target priorities for 2025 for both the strategic measures and the ESG measures. Where not commercially sensitive to do so, we have provided prospective disclosure of the 2025 underlying targets for these. The results of performance against the targets for all strategic measures and ESG measures will be disclosed in next year's report.

Directors' remuneration in 2025

continued

Strategic and ESG annual bonus measures 2025

 People	Strategic measures:	Target performance:
	Retain our talent.	Voluntary attrition rate of 9.5%.
	Succession planning.	15% improvement in total number of roles with appropriate succession planning arrangements made.
	Maintain our engagement score in top quartile of Peakon's manufacturing benchmark.	Maintain position in top quartile of Peakon's manufacturing benchmark.
	ESG measures:	Target performance:
	Safety Total Incident Rate (TIR).	Improve on our 2024 TIR to 0.385.
	Improve our diversity.	Improve our female gender diversity across all job bands. For job bands 1–2, a 1.25% increase and for job bands 3–5, a 2.5% increase. Improve our ethnic diversity across leadership job bands by 2%.
	Health and wellbeing.	Improve on our 2024 CCLA corporate mental health benchmark score.
 Technology	Strategic measures:	Target performance:
	Revenue from new products.	£m orders. ¹
	Boost with digital.	£m orders. ¹
	Enterprise Technology Roadmap (ETR) execution progress.	Progress of R&D portfolio against Weir specific technology readiness levels. ¹
	ESG measures:	Target performance:
	Progress priority R&D projects.	Specific milestones for ETR themes: ¹ – Move less rock – Use less energy – Use water wisely – Create less waste

 Customer	Strategic measures:	Target performance:
	Execution of top growth initiatives.	Minerals – £m orders. ¹ ESCO – \$m orders and number of specific product conversions/upgrades. ¹
	Position Weir as a mining technology solutions partner.	Specific roadmap milestones. ¹
	Refresh key account strategy.	Specific roadmap milestones. ¹
	ESG measures:	Target performance:
	Customer Avoided Emissions.	Tonnes CO ₂ e. ¹
	Customer water optimisation and waste impact.	Specific roadmap milestones. ¹
 Performance	Strategic measures:	Target performance:
	Lean Processes.	£m run rate (Minerals) and production targets (ESCO). ¹
	Capacity Optimisation.	£m run rate (Minerals) and production targets (ESCO). ¹
	Functional Transformation.	Savings achieved in relation to approved value case. ¹
	ESG measures:	Target performance:
	Reduce scope 1 and 2 CO ₂ e vs 2019 base aligned to SBTi.	SBTi-aligned absolute reduction. ¹
	ESG data assurance roadmap.	Specific roadmap milestones. ¹

¹ Specific targets will be included in the 2025 Annual Report.

Directors' remuneration in 2025

continued

Operation	2025 implementation
Variable continued	
Restricted share awards Maximum award size: CEO 125% of base salary CFO 100% of base salary Awards subject to a three-year vesting period and subsequent two-year holding period. Vesting subject to the underpin. Prior to vesting, if any of the thresholds have not been met, it would trigger the Committee to consider whether a discretionary reduction was required. Restricted share awards will also be subject to malus and clawback provisions. The Remuneration Committee has the ability to make adjustment at the time of grant to address, if relevant, concerns about 'windfall gains' and taking into account latest shareholder guidance. The Committee also retains discretion to review awards at the point of vesting, in accordance with our wider policy and principle of best practice.	No change to the award size or vesting schedule for 2025. No change to the underpin: Balance sheet health Breaching covenants – no breach of debt covenant or re-negotiation of covenant terms outside of a normal refinancing cycle. Investor returns Return on Capital Employed (ROCE) – maintain average ROCE over the vesting period above the average Weighted Average Cost of Capital for that period. Environmental, social and governance (ESG) Sustainability Roadmap progress – awarded a B listing or better by CDP¹ through the vesting period in recognition of climate change contribution. Corporate governance Major governance failure – no material failure in governance or an illegal act resulting in significant reputational damage and/or material financial loss to the Group. Note 1. CDP is a global environmental impact non-profit organisation. Companies representing two-thirds of global market capitalisation – from 130 countries – disclose critical environmental data through CDP https://www.cdp.net. It scores companies from D- to A based on the comprehensiveness of disclosure, awareness and management of environmental risks and demonstration of environmental leadership. Weir's score was A- in 2020 and 2021, A in 2022 and 2023 and B in 2024. In accordance with the CDP appeals process, evidence exists that indicates our 2024 response has not been evaluated correctly according to CDP's scoring methodology, so we have initiated a score appeal. CDP will provide a response to appeals only after the appeal window has closed on 20 March 2025. The underpin for the 2025 award will be set such that if Weir's score falls below a threshold of B for any year during the vesting period, this would trigger the Committee to consider an adjustment to vesting. The CDP methodology requires continuous improvement even to maintain a level of scoring and therefore the Committee believes this is an appropriate level at which to set the threshold for the underpin.
Other	
Shareholding guidelines – CEO – 400% of base salary – CFO – 300% of base salary Shareholding guidelines continue after an individual steps down from the Board. The requirement falls to half the normal level on stepping down from the Board and then tapers down to zero after two years.	No change.
Chair and Non-Executive Director (NED) fees	Chair and NED base fees will increase by 3.5% effective 1 April 2025, which is aligned to the average increase for the wider UK workforce. The Chair of Committee fee, the Senior Independent Director fee and the Employee Engagement Director fee are being harmonised to a new rate of £20,000 from 1 April 2025 to align more closely with market practice and reflect the close comparability of the breadth of the respective responsibilities and time commitments for these roles. – Chair's fee – £377,000 (+3.5%) – NED base fee – £75,500 (+3.5%) – Chair of Committee fee – £20,000 (+5.3%) – Senior Independent Director fee – £20,000 (+30.7%) – Employee Engagement Director fee – £20,000 (+5.3%)

Directors' remuneration policy

Remuneration Policy

The Directors' Remuneration Policy will be put to shareholders for approval at the AGM to be held on 24 April 2025. Subject to approval, the Directors' Remuneration Policy is intended to apply for three years from that date. In developing the proposed Directors' Remuneration Policy, input was received from the Chair of the Board and management, while ensuring that conflicts of interest were suitably mitigated. Input was also provided by the Remuneration Committee's appointed independent advisers throughout the process. There are two main changes being proposed from the current Directors' Remuneration Policy approved in April 2022 being i) an increase in the annual bonus opportunity for the CEO and CFO; and ii) a relaxation of the annual bonus deferral requirement if the shareholding guideline has been met by 25% or more. The proposed Policy also creates consistent language in relation to the annual bonus and Share Reward Plan malus and clawback triggers. Other minor changes have been made to the wording of the Directors' Remuneration Policy to reflect evolving market practice or to increase clarity.

Policy table

Change from current Directors' Remuneration Policy

Base salary

Purpose	Maximum value	No change.
To provide a salary that takes into account an individual's role, skills and responsibilities and enables the Group to attract and retain talented leaders.	While there is no stipulated maximum salary increase, increases will not normally be greater than the average salary increase for UK employees (or the relevant jurisdiction if an Executive Director is based outside the UK). Different increases may be awarded at the Committee's discretion in instances such as where:	
Operation Reviewed annually, with increases normally taking effect from 1 April.	– there has been a significant increase in the size, complexity or value of the Group; – there has been a change in role or responsibility; – the individual is relatively new in the role and the salary level has been set to reflect this; – the individual is positioned below relevant market levels; and – other exceptional circumstances.	
Salaries are set by reference to market practice for similar roles in companies of similar size and complexity. The Committee also takes into account factors including personal performance, the wider employee context, and economic and labour market conditions.		

Pension

Purpose	Maximum value	No change.
To encourage long-term saving and planning for retirement.	The maximum contribution rate is aligned to the maximum contribution rate for the wider UK workforce which is currently 12%.	
Operation A contribution into the Company's defined contribution pension plan or an equivalent cash allowance, or any other arrangement the Committee considers has the same economic benefit.		

Benefits

Purpose	Maximum value	No change.
To provide cost-effective benefits valued by individuals.	– Car allowance – no greater than £20,000 per annum – Life assurance – 5 x base salary	
Operation Benefits include, but are not limited to, healthcare, car allowance, liability insurance and death in service insurance.	The cost of providing insurance and healthcare benefits varies according to premium rates, so there is no formal maximum monetary value.	
Other benefits may be provided from time-to-time if considered reasonable and appropriate, such as relocation costs or long-term disability insurance.		

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Annual bonus

Purpose

To incentivise the delivery of our strategic plan and to reward the achievement of stretching performance on an annual basis.

To focus incentives on team performance to create collective accountability.

Operation

Measures, targets and weightings are reviewed and determined annually at the start of each financial year to ensure they are appropriate and support the Company's strategy.

30% of any bonus will be deferred into an award of Weir Group shares, unless the CEO or CFO's shareholding guideline has been satisfied by 25% or more, in which case no annual bonus deferral is required and the annual bonus will be paid fully in cash.

Any deferred bonus shares will normally be released after three years and are not ordinarily subject to any further conditions.

Malus and clawback provisions (applicable for three years from the payment of the cash element of the annual bonus and three years from the award of the deferred bonus shares) may be applied in the event of:

- the discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Group Company;
- in the reasonable opinion of the Board any action or conduct of an individual (alone or with others) amounts to gross misconduct;
- any event or the behaviour of an individual has, in the opinion of the Board, a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant individual was (alone or with others) responsible for the reputational damage and that the reputational damage is attributable to the individual (alone or with others);
- the information that is relied upon to determine the number of shares over which an award was granted (or vested) is found to be materially incorrect, mistaken or misrepresented to the advantage of the individual; and
- a material corporate failure in any Group Company or a relevant business unit.

Maximum value

The Committee will determine the bonus award level each year. The maximum bonus award level that may be awarded in respect of a financial year is:

- CEO 200% of base salary
- CFO 150% of base salary

Performance assessment

Annual bonuses will be subject to such targets as the Remuneration Committee considers appropriate each year.

Financial measures will normally be used to calculate at least 50% of the bonus, with the remainder being based on strategic, ESG and/or personal objectives.

The performance targets for financial measures are set in the context of the internal budget taking into account other relevant factors, such as external forecasts.

All financial measures are calibrated with payment on a straight-line basis between threshold (up to 20% of maximum bonus payable), stretch, and any points in between.

Payment of any non-financial measures component will be subject to a discretionary underpin (including individual performance).

In exceptional circumstances, the Committee has discretion to alter the measures and/or targets during the performance period if it believes the original measures and/or targets are no longer appropriate.

The Committee may in its discretion adjust annual bonus payout levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant.

- CEO maximum bonus opportunity increased from 150% of base salary to 200% of base salary.
- CFO maximum bonus opportunity increased from 125% of base salary to 150% of base salary.
- Where the CEO or CFO's shareholding guideline has been satisfied by 25% or more, no annual bonus deferral is required.
- Use of consistent language in relation to the annual bonus and Share Reward Plan malus and clawback triggers.

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Share reward plan (SRP)

Purpose

To encourage and enable substantial long-term share ownership.
To reward the delivery of sustainable value over time.

Operation

The Committee may grant awards under the SRP on an annual basis.

Awards will normally vest at the end of a three-year period, subject to continued employment and assessment of the underpin.

Following vesting, an additional two-year holding period will also normally apply, such that vested shares are released five years from grant.

Awards will normally be in the form of conditional share awards, but may be awarded in other forms if appropriate (e.g. as nil cost options).

Malus and clawback (applicable for three years from vesting) provisions may be applied in the event of:

- the discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Group Company;
- in the reasonable opinion of the Board any action or conduct of an individual (alone or with others) amounts to gross misconduct;
- any event or the behaviour of an individual has, in the opinion of the Board, a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant individual was (alone or with others) responsible for the reputational damage and that the reputational damage is attributable to the individual (alone or with others);
- the information that is relied upon to determine the number of shares over which an award was granted (or vested) is found to be materially incorrect, mistaken or misrepresented to the advantage of the individual; and
- a material corporate failure in any Group Company or a relevant business unit.

Maximum value

The Committee will determine the grant level each year. The maximum value of award that may be granted in respect of a financial year is:

- CEO 125% of base salary
- CFO 100% of base salary

The Committee has the ability to adjust award levels at the time of grant to address, if relevant, concerns about the potential for perceived 'windfall gains'.

Performance assessment

No performance measures are associated with the awards.

The underpin will normally consist of a 'basket' of key metrics that will best reflect overall business health over the vesting period. For each metric, a clearly defined and, where relevant, quantifiable 'threshold' will be set at the time of grant. Thresholds will normally be disclosed on a prospective basis.

Prior to vesting, if any of the thresholds have not been met, it would trigger the Committee to consider whether a discretionary downward adjustment was required.

The Committee may in its discretion adjust SRP vesting levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the underpins were set. When making this judgement, the Committee may take into account such factors as it considers relevant.

- Use of consistent language in relation to the annual bonus and Share Reward Plan malus and clawback triggers.

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Shareholding requirements

Purpose

To ensure Executive Directors build and hold a significant shareholding long term.

To align Executive Directors' interests with shareholders.

Operation

Executive Directors are required to build up a shareholding in the Company over a five-year period.

All beneficially owned shares, deferred shares and unvested restricted share awards count towards an individual's shareholding (on a net of tax basis where relevant).

Until the shareholding requirement is met an Executive Director normally must retain 50% of net restricted share awards, performance share awards, and deferred bonus award shares.

Shareholding guidelines continue after an individual steps down from the Board.

- The requirement will fall to half the normal level on stepping down from the Board.

- The requirement would then taper down to zero after two years.

Shareholding guidelines

- CEO 400% of base salary

- CFO 300% of base salary

No change.

All-employee share plans

Purpose

To enable long-term share ownership for all employees, and to increase alignment with shareholders.

To provide one common benefit to all employees.

Operation

Executive Directors may be entitled to participate in all-employee share plans on the same basis as all other employees.

Maximum value

The maximum value will be in line with the maximum value for all other employees and where relevant in line with the governing legislation.

No change.

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Chair and Non-Executive Directors' fees

Purpose	Maximum value	No change.
To attract and retain experienced and skilled Non-Executive Directors and to reflect the responsibilities and time commitment involved. Fees are reviewed by reference to companies of similar size and complexity, economic and labour market conditions. Additional fees may be made available to Non-Executive Directors, where appropriate, to reflect any additional time commitment or duties. The Company may reimburse Non-Executive Directors for any business-related costs (such as travel and accommodation costs incurred in connection with their duties) and any associated tax on these costs.	Fees as prescribed in the Articles of Association. Planned increases in fees will take into account general increases across the Group, along with market practice.	

Choice of performance measures and targets

The performance measures selected for the annual bonus awards and the underpins selected for the restricted share awards are set on an annual basis by the Remuneration Committee, to ensure that they remain appropriate to reflect the priorities for the Company in the year ahead. The annual bonus plan measures are chosen to align to our reward principles and the delivery of our strategy. The restricted shares underpins are chosen to align with our key underlying drivers of value. The targets for the performance measures are set taking into account a number of factors, including the Company's annual operating plan, strategic priorities, the economic environment and market conditions and expectations.

Dividends

Executive Directors are entitled to receive the value of dividends payable on any deferred bonus awards under the annual bonus or awards under the SRP up to the point of vesting. This value may be calculated assuming that the dividends were notionally reinvested in the Company's shares.

Common award terms

Awards granted under the share plans may be adjusted in the event of any variation of the Company's share capital or any demerger, special dividend or other event that may affect the current or future value of the awards.

Legacy arrangements

The Committee reserves the right to make any remuneration payments and/or payments for loss of office, this includes exercising any discretions available to it in connection with such payments (notwithstanding that they are not in line with this policy) where the terms of payment:

- came into effect before this policy was approved and implemented (including where such payments are in line with a previously approved policy); and
- were agreed at a time when the individual was not a Director of the Company and, in the opinion of the Committee, the payment is not in consideration for the individual becoming a Director.

This includes the vesting of any awards granted under the SRP.

Directors' remuneration policy

continued

Recruitment policy

The Remuneration Committee's approach when considering the overall remuneration arrangements in the recruitment of an Executive Director is to take account of all relevant factors, such as the individual's remuneration package in their prior role and the market positioning of the package against the local market. We will not pay more than necessary to facilitate the recruitment.

Component	Policy
Remuneration	The salary level, benefits, pension, annual bonus and annual SRP participation will be in line with the policy table, including the maxima shown.
Buy-out awards	The Committee will consider whether any buy-out awards are reasonably necessary to facilitate the recruitment of an Executive Director, and if there are any other compensation arrangements or contractual rights that would be forfeited on leaving the previous employer. The Committee will seek to structure payments taking into account relevant factors, including any the quantum of the award, performance conditions, form in which it is to be paid and the timeframe of the award. Buy-out awards will generally be made on a like-for-like basis.
Other	The Committee may agree to meet certain mobility or relocation costs, including but not limited to, temporary living and transportation expenses. The Committee may also agree to meet the costs of relevant professional fees. Reasonable expenses and associated tax incurred as part of their recruitment will be reimbursed to the Executive Director.
Internal promotion to Executive Director	The Committee will honour existing remuneration arrangements made prior to, and not in contemplation of, promotion. The arrangements will continue to pay out in accordance with the respective rules and guidelines.

Directors' remuneration policy

continued

Service contracts and policy on payment of loss of office

It is the Committee's policy that there should be no element of reward for failure. The Committee's approach when considering payments in the event of termination is to take account of the individual circumstances including the reason for termination, contractual obligations of both parties as well as incentive plan and pension scheme rules.

If an Executive Director's service contract is terminated other than in accordance with its terms, the Committee will give full consideration to the obligation and ability of the individual to mitigate any loss they may suffer as a result of the termination of their contract.

Service contracts and letters of appointment are available for inspection at the Company's registered office.

Provision	Policy
Unexpired term	The unexpired term of Executive Directors' contracts is 12 months. Executive Directors have rolling contracts.
Change of control	No provisions in service contracts relate to a change of control. Refer to the relevant sections below for annual bonus and share plans provisions.
Notice period	Executive Directors have 12 months' notice by either the Company or the individual. This would be the normal policy for new appointments but shorter notice periods may be applied.
Contractual payments	Termination with contractual notice or termination by way of payment in lieu of notice (PILON) at the Company's discretion. Neither notice nor PILON will be given in the event of gross misconduct. The calculation of PILON will be at 1.2 x gross salary to reflect the value of salary and contractual benefits. PILON will be made where circumstances dictate that Executive Directors' services are not required for their full notice period. Contracts also allow for phased payments on termination, which provides for mitigation, including remuneration from alternative employment. The Committee may authorise: – payments for statutory entitlements in the event of termination; – reasonable settlement of potential legal claims; – payment of reasonable reimbursement of professional fees in connection with such agreements; and – payment of reasonable expenses in connection with the re-location of the individual if required.
Annual bonus and deferred bonus awards	At the discretion of the Committee, where an individual leaves as a Good Leaver (as defined on page 129), a pro rated payment (payable in such proportions of cash and shares as the Committee may determine) may be earned if employment ceases during the year. Any payment will be subject to the assessment of bonus targets. Dismissal for gross misconduct – all entitlements will be forfeited, including any unvested deferred bonus awards. All other departure events – existing rights are normally retained in respect of any deferred bonus awards. Vesting will take place at the normal vesting date unless the Committee determines otherwise. Malus and clawback provisions will continue to apply. Change in control – any bonus will normally be determined by the Committee up to the expected date of change in control taking into account both performance and the period of the financial year which has elapsed. Deferred bonus awards will vest on change in control.

Directors' remuneration policy

continued

Provision	Policy
Outstanding share plan awards	The treatment of awards will be governed by the rules of the relevant plan. Where an individual leaves as a Good Leaver (which includes for reasons of death, retirement, ill-health, injury or disability, redundancy, the sale of employing company or business, or other circumstances that the Committee determines) unvested awards will normally continue and vest on the normal vesting date, taking into account the assessment of any applicable underpins and pro-rated to reflect the proportion of the vesting period that has elapsed. The Committee may exercise its discretion to apply a different pro-rata methodology or to dis-apply time pro rating completely. Awards subject to a holding period will continue to be subject to that holding period as if employment had not ceased, except in the case of death, or in such other circumstances as the Committee may determine, when the holding period will end at such time as the Committee determines to be appropriate. The rules provide flexibility that in the case of the participant's death (or such other exceptional circumstances as the Committee considers appropriate), awards will vest (and awards in the holding period will be released) at the time of death/leaving. If an individual leaves for any reason other than as a Good Leaver, any unvested awards will lapse on termination. Awards will remain subject to the operation of malus and clawback provisions. Change in control – the extent to which unvested awards vest will be determined by the Committee, taking into account the performance conditions and/or underpins as applicable and the proportion of the vesting period that has elapsed. Alternatively, awards may be exchanged for new equivalent awards in the acquiring company. The holding period applicable to any awards will end at the time of change in control.
All-employee share plans	The rules of any all-employee share plans will apply in the event of termination of employment or change in control.
Relocation	The Committee may determine that share plan awards or deferred bonus awards should vest early if an Executive Director is relocated to a country where they would suffer a tax or regulatory disadvantage by holding the award.
Chair and Non-Executive Directors	Non-Executive Directors have letters of appointment. The letters do not contain any contractual entitlement to a termination payment and the Non-Executive Directors can be removed in accordance with the Company's Articles of Association. Notice periods are six months from the Company and no notice from the individual. There are no change in control provisions in the letters of appointment.

Directors' remuneration policy

continued

Service agreements and letters of appointment

The following table sets out the dates of each of the Executive Directors' service agreements, the dates of the Non-Executive Directors' letters of appointment and the date on which the Non-Executive is subject to election or re-election. Directors are required to retire at each Annual General Meeting and seek re-election by shareholders.

Executive Director	Contract commencement date	Unexpired term (months)
Jon Stanton	28 July 2016	12
Brian Puffer	1 March 2024	12

Non-Executive Director	Date of appointment	Date when next subject to election/re-election
Barbara Jeremiah	1 August 2017	24 April 2025
Andy Agg	27 February 2024	24 April 2025
Nick Anderson ¹	15 May 2024	24 April 2025
Dame Nicola Brewer	21 July 2022	24 April 2025
Penny Freer	23 October 2023	24 April 2025
Tracey Kerr	21 July 2022	24 April 2025
Ben Magara	19 January 2021	24 April 2025

1. Nick Anderson joined the Board with effect from 15 May 2024.

Consideration of conditions elsewhere in the Group

The reward principles set out earlier in the Directors' Remuneration report reflect the reward principles that apply to all employees across the Group. Although these principles apply across the Group, given the size of the Group and the geographical spread of its operations, the way in which the principles are implemented in practice varies. For example, annual bonus deferral applies at the more senior levels within the Group and participation in restricted share awards is typically limited to Senior Management and executives. All employees are eligible to participate in our global all-employee share plan, Weir ShareBuilder, and we offer competitive and fair rates of pay across the organisation.

Consideration of employee engagement

Meaningful engagement with customers and employees plays a crucial role in both innovation and the continuous improvement of the Weir business.

The Board recognises the importance of culture and effective employee relations in the creation of good work and good workplaces. The role of the Board, therefore, is to ensure that mechanisms are in place, and monitored, for effective employee engagement and that there is governance of the process for management standards and training to continue to assure ourselves of the leadership skills required to do engagement well. Given the multi-national nature of our business, the management team also recognise that their approaches to insight-gathering and dialogue need to reflect country practices so that engagement can be led well locally and be mindful of circumstances and culture.

As a Board, we recognise the importance of a Group-wide framework for employee dialogue, which is why our continued focus is to ensure that we broaden our Group-wide practices for gathering workforce views and engaging in meaningful dialogue and for measuring and further strengthening employee engagement. Monitoring of progress will take place at the Board in the form of an annual employee insights report.

While the Committee does not directly consult with employees when drafting the Remuneration Policy, we have in place a variety of employee voice channels, such as our global employee engagement survey and our 'Tell the Board' sessions, which provide employees with an opportunity to provide feedback on any topics that interest or concern them. Outputs from these channels are provided to the Board, and any remuneration concerns would be flagged to the Remuneration Committee for separate consideration. We also include a specific reward question in our annual employee engagement survey and the results we receive help us shape our reward agenda and actions.

Consideration of shareholder engagement

Shareholders and their representative bodies play a very active role in the continued development of our Remuneration Policy. We have undertaken significant engagement with shareholders in relation to the small number of amendments proposed to the Remuneration Policy.

The Committee remains committed to ongoing dialogue and will seek input from shareholders when considering any further changes.

Directors' remuneration policy

continued

Pay at Weir

Application of remuneration policy

Jon Stanton

Fixed Pay 100.0%	£997,190	Total £997,190				
Mid-point 32.2%	£997,190	33.2%	£1,029,600	34.6%	£1,072,500	Total £3,099,290
Maximum 26.3%	£997,190	45.3%	£1,716,000	28.3%	£1,072,500	Total £3,785,690
Maximum ¹ + 23.1%	£997,190	39.7%	£1,716,000	37.2%	£1,608,750	Total £4,321,940

¹ Maximum +50% share price increase.

Fixed pay Annual bonus SRP

Brian Puffer

Fixed Pay 100.0%	£600,121	Total £600,121				
Mid-point 37.9%	£600,121	29.4%	£466,200	32.7%	£518,000	Total £1,584,321
Maximum 31.7%	£600,121	41.0%	£777,000	27.3%	£518,000	Total £1,895,121
Maximum ¹ + 27.9%	£600,121	36.1%	£777,000	36.1%	£777,000	Total £2,154,121

¹ Maximum +50% share price increase.

Fixed pay Annual bonus SRP

Notes to application of remuneration policy charts

The chart illustrates the potential total remuneration for the Executive Directors in respect of the application of our Remuneration Policy.

Element of package	Assumptions used
Fixed Pay	Base salary: effective 1 April 2025 Benefits: benefits as disclosed in single total figure of remuneration for 2024. For Brian Puffer this includes an estimated 2025 benefits figure calculated as the annualised value of the benefits provided in 2024 and as disclosed in the single total figure of remuneration Pension: 12% pension contribution or cash allowance, which is also the maximum rate available to the wider UK workforce
Annual Bonus	Minimum: no bonus is earned Mid-point: 60% of maximum is earned (being the mid-point under the annual bonus between the threshold pay-out of 20% and maximum pay-out) Maximum: 100% of maximum is earned
SRP	Minimum: no vesting Mid-point: 100% vesting Maximum: 100% vesting Maximum +50%: As above for maximum performance but includes share price appreciation in respect of the SRP of 50%

Directors' remuneration report

Single total figure of remuneration for Executive Directors (audited)

This section sets out how the Remuneration Policy was applied for the year ended 31 December 2024.

	Executive Director Jon Stanton		Executive Director Brian Puffer	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Base salary ¹	821,000	785,750	416,667	–
Benefits ²	36,230	32,169	16,634	–
Pension ³	98,520	94,290	50,000	–
Total fixed pay	955,750	912,209	483,301	–
Annual bonus	1,064,190	1,022,519	445,730	–
Restricted shares ⁴	1,290,209	839,527	–	–
Buy-out awards ⁵	–	–	1,466,253	–
Total variable pay	2,354,399	1,862,046	1,911,983	–
Total pay	3,310,149	2,774,255	2,395,284	–

Notes to the total figure of remuneration for the Executive Directors (audited)

1. Base salary – Jon Stanton's annual salary was £797,000 in the period 1 January 2024 to 31 March 2024, and £829,000 in the period 1 April 2024 to 31 December 2024. Brian Puffer joined Weir Group as CFO and was appointed to the Board from 1 March 2024 with an annual salary of £500,000 effective from that date.
2. Benefits – corresponds to the value of benefits in respect of the year ended 31 December 2024, as set out in the further table on this page.
3. Pension – corresponds to the cash allowance provided to the Executive Directors during the year ended 31 December 2024. This equates to 12% of salary.
4. The restricted share awards have been valued using the share price at the respective dates of vesting. For Jon Stanton, the 2024 restricted shares figure comprises the fourth and final 25% of the 2019 award vesting on 9 April 2024 (valued using a share price of £20.54 at the vesting date), the third 25% of the 2020 award vesting on 8 April 2024 (valued using a share price of £20.36 at the vesting date) and the first 50% of the 2021 award vesting on 8 April 2024 (valued using a share price of £20.36 at the vesting date). The total figure of £1,290,209 includes a value of £51,933 in respect of dividend equivalents. The respective vestings in 2023 and 2024 of the second and third 25% tranches of the 2020 award incorporates the downward discretion applied by the Remuneration Committee to reduce the number of shares vesting by 15% (2023) and 10% (2024) for 'windfall gains' as disclosed in the respective 2022 and 2023 Directors' Remuneration reports. Of the 2024 restricted share value shown above for Jon Stanton, £387,939 reflects the share price appreciation in the period since award. No discretion has been exercised in connection with share price appreciation. As previously communicated to shareholders, the dividend underpin relating to the final tranche of the 2019 restricted share award vesting in 2024 was not met following decisive action taken by the Board to withdraw the final dividend in 2019 and any dividend payments in 2020 in response to the outbreak of Covid-19. To recognise the breach of the dividend underpin, the Committee made a downwards adjustment to the tranche of the 2019 award restricted share award vesting in 2021. In line with the approach taken to the further tranches of the 2019 award vesting in 2022 and 2023, no further adjustment has been made to the final tranche of the 2019 award, which vested in 2024. All other underpins for tranches of the awards vesting in 2024 were met.
5. For Brian Puffer, the 2024 restricted shares figure comprises the value of the buy-out awards made in April 2024, which are not subject to any performance conditions. Further details of the buy-out awards are provided on pages 137 to 138.

	Jon Stanton 2024 (£)	Brian Puffer 2024 (£)
Benefits		
Car allowance	17,000	11,642
Healthcare ¹	2,303	–
Life assurance	16,927	4,992
Total	36,230	16,634

1. Brian Puffer did not join the Company healthcare plan in 2024.

2024 annual bonus (audited)

The table below details the performance achieved against the stretching targets set at the beginning of the year. As a result, a bonus of 85.6% of maximum was payable to the Executive Directors. Jon Stanton's bonus award is 128.4% of salary as at 31 December 2024, and Brian Puffer's bonus award is 89.1% of salary as at 31 December 2024. Brian Puffer's bonus award has been adjusted pro-rata to reflect his appointment from 1 March 2024. Had the CFO received a full year bonus, this would have been 107.0% of salary. In accordance with our current Remuneration Policy, 30% of the bonus for Executive Directors is deferred into shares for three years and is not ordinarily subject to any further conditions. Malus and clawback may be applied in the circumstances set out on page 123.

	Weighting	Entry	Mid-point	Maximum	Achievement	Pay-out (%)
Payout as % of maximum		20%	60%	100%		
PBTA ¹	40%	£405.6m	£446.1m	£486.6m	£468.9m	33.0%
Cash conversion ²	20%	88.5%	93.5%	98.5%	102.6%	20.0%
Strategic measures	20%			See pages 133 to 134		18.6%
ESG measures	20%			See pages 135 to 136		14.0%
Total bonus	100%					85.6%

Notes

1. PBTA is defined as profit before tax and adjusting items. The performance targets and achievements are calculated using September 2023 closing exchange rates.
2. Cash conversion is defined as free operating cash flow as a percentage of adjusted operating profit. The performance targets and achievements are calculated using September 2023 closing exchange rates.

The following pages detail the annual bonus achievement on the strategic measures (pages 133 to 134) and ESG measures (pages 135 to 136) aligned to the pillars of our We are Weir Framework of People, Customer, Technology and Performance.

Directors' remuneration report

continued

Rating key for strategic measures: ● Outcome achieved meets or exceeds on-target. ● Outcome achieved is between threshold and on-target. ● Outcome achieved is below threshold.

Strategic measures (audited)

The next two pages provide the detailed results for the 2024 strategic measures. The per cent bonus contribution for each measure is determined by the result relative to threshold, target and maximum performance metrics, with the per cent bonus for a result between these points calculated on a straight-line basis.

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
People				
Retain our talent.	11% voluntary attrition rate.	7.9% voluntary attrition rate.	●	1.67% out of 1.67%
Succession planning.	8% improvement in total number of succession plans that have at least one named successor in the readiness pipeline.	24% improvement in total number of succession plans that have at least one named successor in the readiness pipeline.	●	1.67% out of 1.67%
Employee engagement.	Maintain our engagement score in top quartile of Peakon manufacturing benchmark.	Engagement score placing us in the top 10% of Peakon's manufacturing benchmark.	●	1.67% out of 1.67%

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Customer				
Execute top growth initiatives.	Minerals: £144.4m orders.	Minerals: £154.7m orders.	●	0.72% out of 0.83%
	ESCO: US\$45.3m capital bookings.	ESCO: US\$38.5m capital bookings.	●	0% out of 0.42%
	ESCO: Five booked conversions/upgrades to mining lip and adapter system.	ESCO: Eight booked conversions/upgrades.	●	0.42% out of 0.42%
Capture value from new strategic alliances.	Five orders originating from new strategic alliances.	Seven orders originating from new strategic alliances.	●	1.67% out of 1.67%
Position Weir as a mining technology solutions partner.	Development and implementation of corporate brand marketing strategy.	Refreshed brand marketing strategy deployed internally across group and divisions. Work underway to establish baseline measures and KPIs that will demonstrate effectiveness of embedding of the new brand and positioning across the business.	●	1.67% out of 1.67%

Directors' remuneration report

continued

Rating key for strategic measures: ● Outcome achieved meets or exceeds on-target. ● Outcome achieved is between threshold and on-target. ● Outcome achieved is below threshold.

Strategic measures continued (audited)

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Technology				
Revenue from new products.	Minerals: £75m of revenue.	Minerals: £115m of revenue.	●	0.83% out of 0.83%
	ESCO: US\$22m of revenue.	ESCO: US\$26.4m of revenue.	●	0.83% out of 0.83%
Digitise our current business model.	Minerals: 75 NEXT connected sites/new installs.	Minerals: 102 NEXT connected sites/new installs.	●	0.83% out of 0.83%
	ESCO: 75 Motion Metrics™ connected sites/new installs.	ESCO: 70 Motion Metrics™ connected sites/new installs.	●	0.39% out of 0.83%
Enterprise Technology Roadmap (ETR) execution process.	Baseline our ETR technology portfolio against the Weir Technology Readiness Levels (WTRL) and track our success in improving their readiness.	The average WTRL across all 24 ETR technologies for the full year was 5.2 versus a 2024 starting point of 4.45.	●	1.67% out of 1.67%
Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Performance				
Lean processes.	Minerals: Improve our process management scores against the Weir Integrated Network Systems (WINS) maturity levels. By year end, ten sites moved from 'Readiness' to 'Foundational' and eight sites from 'Foundational' to 'Emerging'.	Minerals: Achieved target.	●	0.50% out of 0.83%
	ESCO: achieve 36.6 labour hours/ton for North America foundry optimisation.	ESCO: achieved 36.2 labour hours/ton for North America foundry operations.	●	0.72% out of 0.83%
Capacity optimisation.	Minerals: run rate savings of £9m.	Minerals: run rate savings of £14.6m.	●	0.83% out of 0.83%
	ESCO: Transfer moulding line to Xuzhou 2 by 31 July 2024.	ESCO: Achieved target.	●	0.83% out of 0.83%
Functional transformation.	100% of approved value case savings achieved.	100% of approved value case savings achieved.	●	0.83% out of 0.83%
	Delivery of key Target Enterprise Architecture (TEA) projects enabling Weir Business Services.	Key TEA projects delivered.	●	0.83% out of 0.83%
Total bonus for strategic measures (rounded sum of the individual bonus contributions in the table above)				18.6% out of 20% maximum

Directors' remuneration report

continued

Rating key for ESG measures:



Outcome achieved meets or exceeds on-target.



Outcome achieved is between threshold and on-target.



Outcome achieved is below threshold.

ESG measures (audited)

The next two pages provide the detailed results for the 2024 ESG measures. The per cent bonus contribution for each measure is determined by the result relative to threshold, target and maximum performance metrics, with the per cent bonus for a result between these points calculated on a straight-line basis.

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
People				
Safety Total Incident Rate (TIR).	Improve our TIR to 0.385.	TIR outcome of 0.42.		0% out of 1.67%
Improve our gender diversity.	Increase % of females in job bands 3–5 by 2.5%.	% of females in job bands 3–5 increased by 2.5%.		0.50% out of 0.83%
	Increase % of females in job bands 1–2 by 1.25%.	No change in % of females in job bands 1–2.		0% out of 0.83%
Health and wellbeing.	Maintain our Tier 2 ranking and improve on our 2023 CCLA corporate mental health benchmark score.	Tier 2 ranking maintained and CCLA benchmark score improved. Recognised by CCLA for making the biggest overall improvement in managing workplace mental health over the past two years.		1.67% out of 1.67%
Customer				
Customer Avoided Emissions.	Expand Avoided Emissions products/range.	GEHO joined HPGR in our AE range. Overall delivered 443kT of avoided CO ₂ e.		1.67% out of 1.67%
Customer water optimisation.	Develop KPI(s) to report water optimisation outcome and measure baseline.	Development of mining archetypes to categorise customer water use has delivered value beyond a single KPI and will inform tailing flowsheet design work and customer priorities.		1.67% out of 1.67%
Customer waste impact.	Develop KPI(s) to report waste impact outcome and measure baseline.	Development of mining archetypes to categorise customer waste outcomes has delivered value beyond a single KPI and will inform tailing flowsheet design work and customer priorities.		1.67% out of 1.67%

Directors' remuneration report

continued

Rating key for ESG measures:



Outcome achieved meets or exceeds on-target.



Outcome achieved is between threshold and on-target.



Outcome achieved is below threshold.

ESG measures continued (audited)

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Technology				
Progress priority R&D projects.	Move less rock – ESCO: Develop proof of concept (POC) customer facing dashboard within Motion Metrics™ Pro integrating ore monitoring capabilities.	ESCO: POC delivered.	●	1.25% out of 1.25%
	Use less energy – Minerals: Build in-house air classifier systems sizing and flowsheet modelling capability.	Minerals: Coarse particle floatation (CPF) demonstrated for iron and lead/zinc.	●	0.63% out of 0.63%
	Use less energy – ESCO: Evaluate effectiveness of Rope Shovel Payload monitoring system against weighbridge key performance indicators (KPIs).	ESCO: Completed truck scale evaluation study.	●	0.38% out of 0.63%
	Use water wisely – Minerals: Innovative cyclone mill circuit test work completed at customer site.	Minerals: Commercial scale cluster design agreed with customer for cyclone-based reduced water intensity.	●	1.25% out of 1.25%
	Create less waste – Minerals: Performance of cyclones for tailings dewatering fully quantified and practical flowsheets developed.	Minerals: First trials on customer site successfully completed.	●	0.63% out of 0.63%
	Create less waste – complete proprietary material composition for additive repair.	First product successfully shipped to customer.	●	0.63% out of 0.63%
Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Performance				
Reduce scope 1 and 2 CO ₂ e vs 2019 base aligned with SBTi.	24% absolute CO ₂ e reduction achieved.	27% absolute CO ₂ e reduction achieved and verified.	●	1.67% out of 1.67%
ESG data assurance roadmap.	Resource and execute initial set-up in Finance function and Audit Committee to assure ESG data.	Assurance roadmap reviewed with Audit Committee and 2024 assurance process underway.	●	1.67% out of 1.67%
Further integrate climate risk and opportunity in strategic planning.	Assess physical climate exposure for strategic customers.	Activity to identify customer physical risk parameters well progressed.	●	1.67% out of 1.67%
Total bonus for ESG measures¹ (rounded sum of the individual bonus contributions in the table above, and incorporating the downward adjustment detailed in Note 1 below).				14.0% out of 20% maximum

1. Weir tragically lost a colleague in a work-related accident in April 2024. Irrespective of cause, Weir takes such matters very seriously in all respects, and as such the Remuneration Committee has determined that a discretionary downward adjustment to the formulaic ESG measures bonus outcome is appropriate. After careful consideration, the Committee has decided to apply a downward adjustment of 3% of maximum opportunity to the formulaic ESG measures outcome. The ESG measures bonus has, therefore, been reduced from the formulaic 2024 outcome of 17.0% to 14.0%.

Directors' remuneration report

continued

Share scheme interests awarded during 2024 (audited)

The following table sets out awards granted to the Executive Directors in the year ended 31 December 2024.

	Share award	Award basis	Grant date	Face value of award	Number of shares granted
Jon Stanton	Restricted Share (Conditional) ¹	125% salary	11 April 2024	£1,036,250	50,516
	Bonus (Deferred) ²	30% bonus	11 April 2024	£306,756	14,954
Brian Puffer	Restricted Share (Conditional) ¹	100% salary	11 April 2024	£500,000	24,374

Notes

1. There are no performance conditions associated with the restricted share awards. Awards will vest at the end of a three-year period and an additional two-year holding period will also apply, such that vested shares are released five years from grant. The face value of the restricted share award is based on the average of the closing price for the three days prior to the date of grant, being £20.5133.
2. There are no performance conditions associated with the deferred bonus share awards. Awards will vest at the end of a three-year deferral period. The face value of the deferred bonus share award is based on the average of the closing price for the three days prior to the date of grant, being £20.5133.

As there are no performance conditions attached to the 2024 restricted share awards there can be no threshold or maximum outcomes. Vesting is subject to continued employment and assessment of the underpin at the date of vesting in April 2027. Prior to vesting, if any of the thresholds set out below have not been met, it would trigger the Committee to consider whether a discretionary reduction was required.

Balance sheet health	Breaching covenants. No breach of debt covenant or renegotiation of covenant terms outside a normal refinancing cycle.
Investor returns	Return on Capital Employed (ROCE). Maintain average ROCE over the vesting period above the average Weighted Average Cost of Capital for that period.
Environmental, Social and Governance (ESG)	Sustainability roadmap progress. Awarded a B listing or better by CDP through the vesting period in recognition of climate change contribution.
Corporate governance	Major governance failure. No material failure in governance or an illegal act resulting in significant reputational damage and/or material financial loss to the Group.

Chief Financial Officer change

Buy-out awards

Brian Puffer joined Weir and was appointed to the Board of Directors as Chief Financial Officer and Executive Director on 1 March 2024. As noted on page 126 of the 2023 Annual Report, the Remuneration Committee agreed to grant Brian restricted share awards to compensate him for awards forfeited due to leaving his previous employer. These awards were to be made on a like-for-like basis to reflect as closely as possible the nature, timing and value of the equity awards being forfeited from his previous employer. Accordingly, Brian was granted six separate restricted share awards in April 2024, each of them corresponding in value to individual grants from his previous employer, with the structure of the awards and vesting dates aligned as closely as possible with the forfeited awards. The awards have been made in Weir Group PLC restricted shares under the Weir Share Reward Plan. The awards made to Brian are as follows:

- Two restricted share awards without performance conditions, granted on 11 April 2024, amounting to a total of 37,118 Weir shares and an award value of £680,373, representing a like-for-like replacement of two restricted shares awards forfeited from the previous employer, which had no performance conditions. These awards vest on 28 February 2025 and 27 February 2026. The value of these awards has been included in the single figure based on the value at the date of grant.
- Two restricted share awards with performance conditions, granted on 11 April 2024, amounting to a total of 45,368 Weir shares and an award value of £831,595, representing a like-for-like replacement of two share awards forfeited from the previous employer which had performance conditions. The performance conditions on the replacement Weir awards are aligned to the vesting performance conditions of the two forfeited share awards from his previous employer. The number of Weir shares granted represents the maximum possible outcome and the actual number of shares that vest will reflect to what extent the performance conditions are satisfied under the former employer's awards. These awards vest on 31 March 2025 and 31 March 2026 subject to the achievement of the performance conditions. The value of these awards will be included in the single figure at the time of vesting.
- A restricted share award, without performance conditions, granted on 11 April 2024, amounting to a total of 40,747 Weir shares and an award value £746,893, representing a like-for-like replacement for the gain in respect of market value options forfeited from the previous employer, which had no performance conditions. This award vests on 31 March 2025. The value of these awards has been included in the single figure based on the value at the date of grant.

Directors' remuneration report

continued

- A restricted share award, without performance conditions, granted on 11 April 2024, amounting to 2,127 Weir shares and an award value of £38,988, to compensate for deferred bonus shares that would have been awarded by the former employer in 2024 in relation to 2023 performance and which would have had no performance conditions. This award vests on 31 March 2027. The value of this award has been included in the single figure based on the value at the date of grant

The total award value of the Weir buy-out grants on 11 April 2024 was £2,297,849. If the former employer's performance share plan awards, which have been replaced at maximum potential outcome ultimately vest at a lower level, then this value would be reduced. For example, if these awards vest at an on-target level, the buy-out award value of the grants on 11 April would be calculated as £1,882,052. The difference in the buy-out grant values awarded relative to the estimated figures disclosed in the 2023 Directors' Remuneration report is due to changes in the share price of the CFO's former employer, and the value of the award required to compensate for deferred bonus shares that would have been awarded by the former employer in 2024 in relation to 2023 being less than initially projected.

Buy-out share scheme interests awarded during 2024 (audited)

The following table sets out the buy-out awards granted to the new Chief Financial Officer on 11 April 2024. Those awards which do not include a performance condition totalling £1,466,253 are included in the 2024 single total figure of remuneration for Executive Directors on page 132.

Buy-out award	Grant date	Vesting date	Vesting performance conditions	Buy-out value of award ⁵	No of shares granted
Restricted Share (Conditional) ¹	11 April 2024	28 February 2025	None	£374,684	20,441
Restricted Share (Conditional) ¹	11 April 2024	31 March 2025	Subject to vesting performance of forfeited award from former employer ³	£457,975	24,985
Restricted Share (Conditional) ²	11 April 2024	31 March 2025	None	£746,893	40,747
Restricted Share (Conditional) ¹	11 April 2024	27 February 2026	None	£305,689	16,677
Restricted Share (Conditional) ¹	11 April 2024	31 March 2026	Subject to vesting performance of forfeited award from former employer ⁴	£373,620	20,383
Restricted Share (Conditional) ¹	11 April 2024	31 March 2027	None	£38,988	2,127
TOTAL				£2,297,849	125,360

Notes

1. The valuation of the share awards forfeited from the CFO's former employer uses a BP PLC share price of £4.6070, which was the closing price on 29 February 2024 (the last date before his appointment on 1 March 2024). The number of Weir restricted shares awarded was determined using a share price of £18.33, which was the closing price on 29 February 2024.
2. The valuation of the market value options forfeited from the CFO's former employer uses a BP PLC share price of £4.6438, which was the average closing price in the 90-day trading period to 29 February 2024 less the exercise price for these awards. The number of Weir restricted shares awarded was determined using a share price of £18.33, which was the closing price on 29 February 2024.
3. Vesting performance will be determined by the outcome of the BP PLC 2022–2024 performance shares, as disclosed in the BP PLC Annual Report 2024.
4. Vesting performance will be determined by the outcome of the BP PLC 2023–2025 performance shares, as disclosed in the BP PLC Annual Report 2025.
5. Individual value of each award rounded to nearest £1.

The Remuneration Committee is satisfied that the structure of the buy-out awards is consistent with our Remuneration Policy. Vesting of all of the buy-out awards is conditional on remaining in employment at the vesting dates, not being under notice of termination of employment and satisfactory individual performance and conduct during the vesting period. Awards have been granted subject to the terms of the Weir Share Reward Plan including malus and clawback.

Directors' remuneration report

continued

Single total figure of remuneration for Chair and Non-Executive Directors (audited)

	Basic Fee (£)		Senior Independent Director/ Employee Engagement Non- Executive Director/Committee Chair Fee (£)		Taxable Benefits ⁹ (£)		Total Fees (£)	
	2024	2023	2024	2023	2024	2023	2024	2023
Barbara Jeremiah	360,500	346,750	–	–	15,864	24,138	376,364	370,888
Andy Agg ¹	61,325	–	7,917	–	8,655	–	77,897	–
Nick Anderson ²	46,170	–	–	–	4,722	–	50,892	–
Dame Nicola Brewer ³	72,200	69,425	16,326	12,270	5,445	1,888	93,971	83,583
Penny Freer	72,200	13,641	18,825	–	5,949	2,982	96,974	16,623
Tracey Kerr ⁴	72,200	69,425	19,599	–	3,696	2,978	95,495	72,403
Ben Magara ⁵	72,200	69,425	12,959	–	21,604	2,578	106,763	72,003
Sir Jim McDonald ⁶	22,852	69,425	4,793	14,550	300	3,270	27,945	87,245
Srinivasan Venkatakrishnan ⁷	17,525	69,425	–	–	–	1,688	17,525	71,113
Stephen Young ⁸	41,825	69,425	10,908	18,125	2,456	5,431	55,189	92,981

Notes

1. Andy Agg was appointed to the Board on 27 February 2024 and succeeded Stephen Young as Chair of the Audit Committee with effect from 31 July 2024.
2. Nick Anderson was appointed to the Board on 15 May 2024.
3. Dame Nicola Brewer succeeded Sir Jim McDonald as Senior Independent Director following the AGM on 25 April 2024 having previously been Employee Engagement Director.
4. Tracey Kerr was appointed as Chair of the newly established Sustainability and Technology Committee on 19 December 2023 and her Committee Chair fees paid in 2024 include a back-dated payment for the period 19 December 2023 to 31 December 2023.
5. Ben Magara succeeded Dame Nicola Brewer as Employee Engagement Director following the AGM on 25 April 2024.
6. Sir Jim McDonald stepped down from the Board following the AGM on 25 April 2024.
7. Srinivasan Venkatakrishnan stepped down from the Board with effect from 31 March 2024.
8. Stephen Young stepped down from the Board with effect from 31 July 2024.
9. Taxable benefits includes travel and accommodation to attend Board meetings. The amounts in the table include the grossed-up cost of the UK tax to be paid by the Company on behalf of the Directors.

Payments for loss of office (audited)

There were no payments made to Directors for loss of office.

Payments to past directors (audited)

No payments were made to past Directors.

Directors' remuneration report

continued

Statement of Directors' shareholdings and share interests (audited)

As at 31 December 2024

	Shares owned outright	Scheme Interests				Shares owned outright (% of salary) ³	Shares owned outright plus scheme interests (% of salary) ⁴	Shareholding requirement (% of salary)
		Unvested restricted share awards with underpin and no performance conditions	Unvested recruitment buy-out restricted share awards with no performance conditions ¹	Unvested recruitment buy-out restricted share awards with performance conditions ²	Unvested deferred bonus share awards with no performance conditions			
Jon Stanton	219,925	212,815	–	–	40,215	579%	933%	400%
Brian Puffer	–	24,374	79,992	45,368	–	–	242%	300%
Barbara Jeremiah	9,750	–	–	–	–	–	–	–
Andy Agg	–	–	–	–	–	–	–	–
Nick Anderson	3,100	–	–	–	–	–	–	–
Dame Nicola Brewer	500	–	–	–	–	–	–	–
Penny Freer	–	–	–	–	–	–	–	–
Tracey Kerr	–	–	–	–	–	–	–	–
Ben Magara	–	–	–	–	–	–	–	–
Sir Jim McDonald ⁵	500	–	–	–	–	–	–	–
Srinivasan Venkatakrishnan ⁶	500	–	–	–	–	–	–	–
Stephen Young ⁷	7,904	–	–	–	–	–	–	–

Notes

1. Buy-out restricted share awards granted to Brian Puffer, which are not subject to performance conditions, as detailed on pages 137 to 138.
2. Buy-out restricted share awards granted to Brian Puffer, which are subject to performance conditions, as detailed on pages 137 to 138.
3. The share price of £21.84 on 31 December 2024 has been used to calculate the value of shares owned outright as a percentage of salary.
4. The share price of £21.84 on 31 December 2024 has been used to calculate the value of shares owned outright and scheme interests as a percentage of salary. The value of scheme interests is included in the percentage assessment against the shareholding requirement where there are no performance conditions attached to the unvested awards. Accordingly, the 45,368 awarded to Brian Puffer, which are subject to performance conditions (see note 2 above and further detail on pages 137 to 138) are excluded from the calculation. The value of unvested scheme interests included in the calculation are on an estimated net-of-tax basis.
5. Reflects the shares owned outright position when Sir Jim McDonald stepped down from the Board following the AGM on 25 April 2024.
6. Reflects the shares owned outright position when Srinivasan Venkatakrishnan stepped down from the Board with effect from 31 March 2024.
7. Reflects the shares owned outright position when Stephen Young stepped down from the Board with effect from 31 July 2024.

There have been no changes in the interests of each Director between 31 December 2024 and the date of this report.

External appointments

During the year, Jon Stanton was a Non-Executive Director of Imperial Brands PLC. He received £127,854 in fees. Brian Puffer had no external appointments.

Directors' remuneration report

continued

CEO pay ratio

The table below shows our CEO pay ratio at 25th, median and 75th percentile of our UK employees as at 31 December 2024. The 25th, median and 75th percentile employees were determined by calculating total pay for the 2024 financial year using payroll data from 1 January 2024 to 31 December 2024. The increase in the pay ratio from 2023 to 2024 is primarily due to i) a higher total percentage value of tranches from prior-year restricted share awards vesting in 2024 in comparison to 2023; and ii) the share price growth between April 2023 and April 2024, which is used to determine the value of the restricted shares that vested on these dates. The ratios for 2020 to 2024 have been determined using Option A of the regulations given Option A is the most robust approach and preferred by shareholders. We are satisfied that the median pay ratio is consistent with the pay, reward and progression policies for our UK employees.

Financial year	Calculation method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option A	80:1	61:1	39:1
2023	Option A	69:1	57:1	39:1
2022	Option A	67:1	53:1	39:1
2021	Option A	53:1	42:1	30:1
2020	Option A	27:1	22:1	17:1
2019	Option A	56:1	44:1	34:1

	Jon Stanton	25th percentile	Median	75th percentile
Total pay	£3,310,149	£41,601	£54,502	£84,513
Base salary	£821,000	£28,602	£49,600	£73,573

Notes

Total pay for the percentile employees includes the following pay elements: base salary, annual bonus, restricted shares, ShareBuilder, annual leave adjustment, shift premium and allowance, sick pay, overtime pay, first aid allowance, living allowances, employer pension contribution and the provision of private medical and life assurance. We have uprated pay for part-time employees and new joiners accordingly to calculate full-time equivalent total pay. For employees other than the CEO, annual bonuses considered for the purposes of the calculation are those which are paid in the financial year, as wider workforce bonuses related to 2024 performance remain to be determined at the time of the calculation. We offer competitive and fair rates of pay across the organisation, and employees are eligible to participate in our global all-employee share plan, Weir ShareBuilder.

Gender pay

For 2024, our mean gender pay gap has remained broadly consistent as being in favour of females when compared to 2023, changing from -7% to -11%. Our median gender pay gap in favour of females has changed from -18% to -30%. While our outcomes show we are generally well positioned on gender pay, we recognise that this is largely due to the high number of males who are working in lower paid production and field roles.

We continue to take action and set targets to appoint more females across our workforce, albeit noting that our female gender pay percentages can be influenced significantly by only small changes in the female workforce. Nevertheless, good progress has been made in the number of females in the higher pay quartiles, with an increase from 30% in 2023 to 38% in 2024 of females in the upper pay quartile and an increase from 21% in 2023 to 29% in 2024 of females in the upper middle pay quartile.

The median gender bonus gap for 2024 is -24% in favour of females due to female bonus participants generally being in corporate roles rather than production and field roles. Correspondingly, a higher proportion of females receive a bonus relative to males.

A copy of the full Gender Pay report can be found on our website global.weir.com/investors/gender-pay/

The requirements and our outcomes

The UK Government's Gender Pay Gap Regulation requires legal entities with 250 or more employees to publish details of their gender pay and bonus gap. In Weir, there is one employing entity required to publish this data, but we have taken the opportunity to publish the consolidated data for our UK employees as this is more representative of our UK organisation.

Gender pay and equal pay

The gender pay gap is different from equal pay, which relates to men and women being paid the same for similar roles or work of equal value. Our pay policies are designed to ensure equal pay for equal jobs and we have processes in place to ensure pay levels are reviewed consistently.

Mean and median pay and bonus gap

	Mean	Median
Gender pay gap	-11%	-30%
Gender bonus gap	20%	-24%

Proportion of males and females receiving a bonus

Male	38%
Female	63%

Proportion of males and females in each pay quartile band

	Male	Female
Upper	62%	38%
Upper middle	71%	29%
Lower middle	81%	19%
Lower	80%	20%

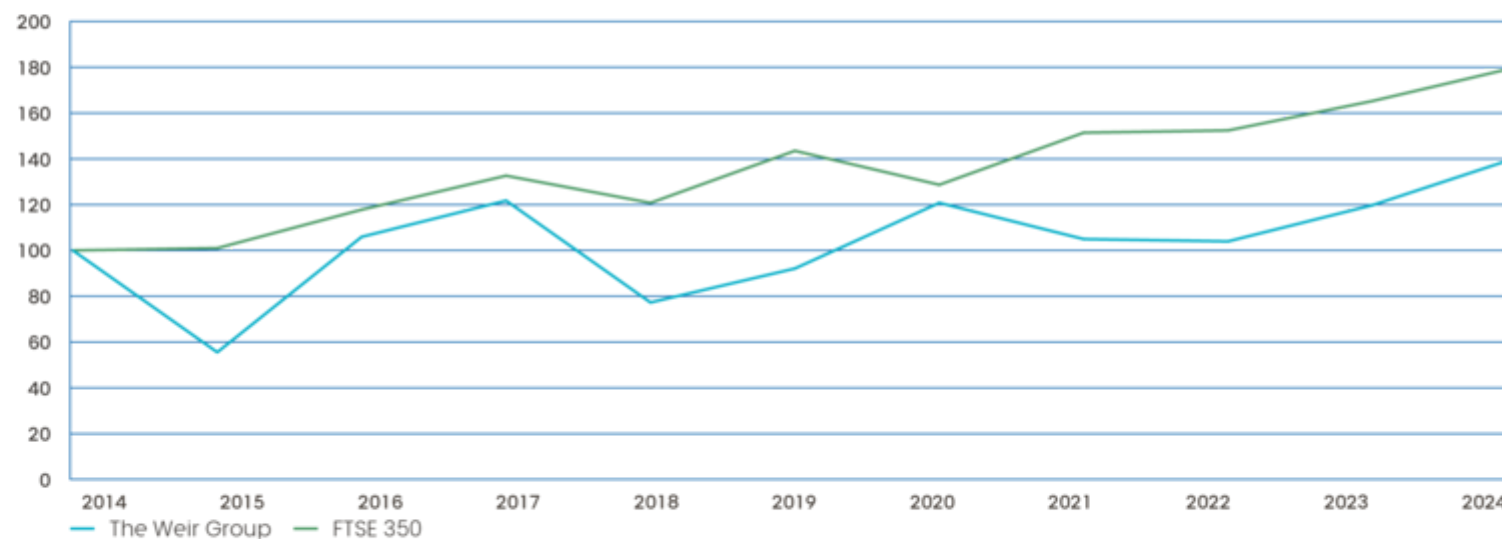
Directors' remuneration report

continued

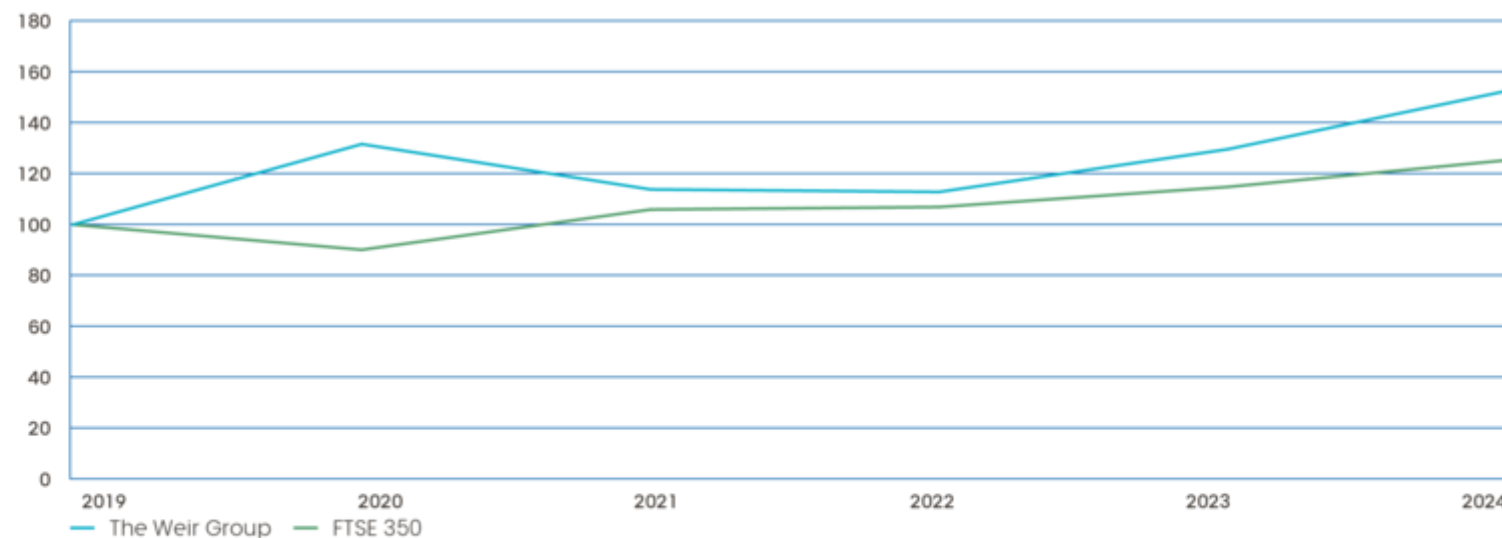
The graph on the right shows Weir's TSR performance against the performance of the FTSE 350 over the ten-year period to 31 December 2024. The FTSE 350 was chosen because it is a broad equity index of which Weir is a constituent.

The further graph below shows Weir's TSR performance against the performance of the FTSE 350 over the five-year period to 31 December 2024, providing a view of relative performance which is more closely aligned to the tenure of the current Executive team.

Weir's 10 year TSR performance against the performance of the FTSE 350



Weir's 5 year TSR performance against the performance of the FTSE 350



Directors' remuneration report

continued

Change in Chief Executive's remuneration over ten years

The table below shows the total remuneration over the period 1 January 2015 to 31 December 2024, as well as outcomes under the annual bonus and long-term incentive plans.

Single total figure £000	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jon Stanton	–	281 ¹	1,441	2,400	1,434	897	1,768	2,512	2,774	3,310
Keith Cochrane	1,065	1,012 ²	–	–	–	–	–	–	–	–
Annual bonus (% of maximum)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jon Stanton	–	38%	70%	62%	38%	0% ³	52%	83%	86%	86%
Keith Cochrane	20%	40%	–	–	–	–	–	–	–	–
Long-term incentive (% of maximum) ⁴	2015	2016	2017	2018	2019	2020	2021 ⁵	2022 ⁶	2023 ⁶	2024 ⁷
Jon Stanton	–	–	–	75%	45%	100%	93%	92%	92%	96%
Keith Cochrane	–	–	–	–	–	–	–	–	–	–

Notes

1. Relates to the period Jon Stanton was CEO from 1 October 2016.

2. Relates to the period Keith Cochrane was on the Board to 30 September 2016.

3. The formulaic annual bonus outcome for 2020 was 46%, however, this was waived by the Executive Directors.

4. The final award under the Long-Term Incentive Plan was made in 2017 and which vested at 45% of maximum in 2019 as shown above. From 2018, restricted shares were awarded to the CEO, which have no performance conditions. Vesting of the restricted shares commenced from 2020 onwards and will ordinarily be at 100% of the shares initially granted, subject to an underpin consisting of a basket of threshold metrics being met.

5. The value of 93% in 2021 incorporates the respective 10% and 5% downwards adjustment to the tranches of the 2018 and 2019 restricted share awards vesting in 2021 to reflect the technical breach of the dividend underpin, as previously communicated to shareholders.

6. The value of 92% in each of 2022 and 2023 incorporates the 'windfall gains' related downwards adjustment of 15% to the first and second tranches of the 2020 restricted share award vesting in these years, as previously communicated to shareholders.

7. The value of 96% in 2024 incorporates the 'windfall gains' related downwards adjustment of 10% to the third tranche of the 2020 restricted share award vesting in 2024, as previously communicated to shareholders.

Directors' remuneration report

continued

Percentage change in remuneration of Board Directors and wider employee population

The table below shows the percentage change in elements of remuneration for the Board Directors. The employee population comprises those employed by The Weir Group PLC.

	% Change 2023–2024			% Change 2022–2023			% Change 2021–2022			% Change 2020–2021			% Change 2019–2020		
	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸
Average UK Employee	(1.5%)	37.2%	0.1%	(0.3%)	52.6%	26.8%	9.1%	(34.2%)	69.3%	0.2%	26.6%	73.6%	(3.3%)	(36.6%)	(65.4%)
Jon Stanton (CEO)	4.5%	12.6%	4.1%	6.0%	10.7%	8.6%	5.4%	7.0%	71.4%	2.3%	0.5%	n/a	0.7%	28.3%	(100.0%)
Brian Puffer (CFO) ¹	n/a	n/a	n/a	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Barbara Jeremiah	4.0%	(34.3%)	–%	37.0%	51.9%	–%	225.3%	18813.1%	–%	2.3%	(87.8%)	–%	21.8%	n/a	–%
Andy Agg ²	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Nick Anderson ³	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Dame Nicola Brewer ⁴	8.4%	188.3%	–%	173.2%	(50.6%)	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Penny Freer	567.3%	99.5%	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Tracey Kerr	32.2%	24.0%	–%	132.2%	(45.2%)	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Ben Magara	22.7%	738.0%	–%	4.0%	(28.9%)	–%	9.0%	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Sir Jim McDonald ⁵	(67.1%)	(90.8%)	–%	10.1%	398.5%	–%	18.6%	n/a	–%	2.3%	n/a	–%	0.7%	n/a	–%
Srinivasan Venkatakrishnan ⁶	(74.8%)	(100.0%)	–%	4.0%	(37.0%)	–%	9.0%	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Stephen Young ⁷	(39.8%)	(54.8%)	–%	4.0%	(9.3%)	–%	3.8%	n/a	–%	2.3%	(100.0%)	–%	0.7%	n/a	–%

Notes

- Brian Puffer joined as CFO and was appointed to the Board from 1 March 2024.
- Andy Agg was appointed to the Board on 27 February 2024 and succeeded Stephen Young as Chair of the Audit Committee with effect from 31 July 2024.
- Nick Anderson was appointed to the Board on 15 May 2024.
- Dame Nicola Brewer succeeded Sir Jim McDonald as Senior Independent Director following the AGM on 25 April 2024 having previously been Employee Engagement Director.
- Sir Jim McDonald stepped down from the Board following the AGM on 25 April 2024.
- Srinivasan Venkatakrishnan stepped down from the Board with effect from 31 March 2024.
- Stephen Young stepped down from the Board with effect from 31 July 2024.
- The n/a values shown reflect that a percentage change cannot be calculated given the nil value in the previous year. The Single Total Figure of Remuneration for Executive Directors on page 132 and the Single Total Figure of Remuneration for Chair and Non-Executive Directors on page 139 provide further detail.

Relative importance of spend on pay

The table below shows the change in total staff pay for continuing operations between 2024 and 2023, and dividends paid out in respect of 2024 and 2023.

Financial year	2024 £m	2023 £m	Percentage Change
Overall spend on pay for employees	622.8	632.9	(1.6)%
Profit distributed by way of dividend	99.8	95.9	4.1 %

Details of the overall spend on pay for employees can be found in note 5 to the Group Financial Statements on page 182. Details of the dividends declared and paid are contained in note 11 to the Group Financial Statements on page 188.

Directors' remuneration report

continued

Complying with UK Corporate Governance Code 2018

The following table summarises how our Remuneration Policy set out on pages 122 to 131 fulfils the factors set out in provision 40 of the UK Corporate Governance Code 2018.

Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	The Committee is committed to providing open and transparent disclosures to shareholders and the workforce with regards to executive remuneration arrangements. The 2024 Directors' Remuneration report sets out the remuneration arrangements for the Executive Directors in a clear and transparent way. There is also an AGM where shareholders can ask any questions on the remuneration arrangements.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Our remuneration arrangements for Executive Directors, as well as those throughout the organisation, are simple in nature and understood by all participants. The structure for Executive Directors consists of fixed pay (salary, benefits, pension), annual bonus scheme and a restricted share plan.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based plans, are identified and mitigated.	The Committee considers that the structure of incentive arrangements does not encourage inappropriate risk taking. Under the annual bonus, discretion may be applied where formulaic outcomes are not considered reflective of underlying Company performance. There are robust underpins in place for restricted share awards. Malus and clawback provisions also apply to variable incentives.
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.	The annual bonus scheme is the only scheme currently in operation for Executive Directors where there is variability in payouts depending on the performance of the Company. The restricted share awards are subject to share price movements and, therefore, aligned with the shareholder experience. The potential value and composition of the Executive Directors' remuneration packages at below threshold, mid-point, maximum and maximum including a 50% share price increase scenarios are provided in the Directors' Remuneration Policy.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	Payments from annual bonus require robust performance against challenging conditions. Performance conditions have been designed to link with Group strategy and consist of financial and non-financial metrics. The Committee has discretion to override formulaic outturns to ensure that they are appropriate and reflective of overall performance.
Alignment to culture	Incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	We granted free shares under Weir ShareBuilder to all employees newly-attaining 12 months' service by the 2024 award date. ShareBuilder is our global all employee share plan, and is part of our ambition of making all Weir colleagues shareholders. The variable incentive schemes, performance measures and underpins are designed to be consistent with the Company's purpose, values and strategy.

Directors' remuneration report

continued

The Remuneration Committee in 2024

There were five Committee meetings during 2024.

Role	Name	Title
Chair and members	Penny Freer Nick Anderson ¹ Dame Nicola Brewer Ben Magara Stephen Young ²	Independent Non-Executive Directors
Internal attendees	Barbara Jeremiah Jon Stanton Rosemary McGinness Craig Gibson Caroline Hagg ³ Elise Coleman-Bragg ⁴ Graham Vanhegan	Chair Chief Executive Officer Chief People Officer Group Head of Reward Corporate Lawyer Corporate Lawyer Chief Legal Officer and Company Secretary and Secretary to the Committee
Committee's external adviser	Deloitte LLP	Adviser to Committee

Notes

1. Nick Anderson was appointed to the Board and as a member of the Remuneration Committee on 15 May 2024.
2. Stephen Young stepped down from the Board and as a member of the Remuneration Committee with effect from 31 July 2024.
3. Until April 2024.
4. From April 2024.

Internal advisers provided important information to the Committee and attended meetings. None of the individuals were involved in any decisions relating to their own remuneration.

Deloitte LLP was appointed by the Committee in 2016 following a competitive tender process, and provided services to the Committee for the year ended 31 December 2024. Fees paid to Deloitte LLP for work that materially assisted the Committee were £147,100 charged on a time and material basis. Deloitte LLP also provided other services to the Weir Group in the year, principally tax advisory and compliance services. Deloitte is a signatory to the Remuneration Consultants' Group Voluntary Code of Conduct and the Committee is satisfied that Deloitte's advice was objective and independent. The Committee is comfortable that the Deloitte engagement partner and team that provides advice to the Committee do not have connections with the Company or its Directors that may impair their independence.

Directors' remuneration report

continued

Committee's performance

The Committee's Terms of Reference are reviewed on an annual basis and were last updated in January 2025. A copy can be found on our website: global.weir.com/siteassets/pdfs/investors/board-committees/2025/weir-group-remuneration-committee-terms-of-reference-2025.pdf.

The Committee was evaluated as part of the 2024 Board Effectiveness Review (see page 89), and it was concluded that the Committee was fulfilling its Terms of Reference effectively.

Shareholder voting

The table below sets out the voting by shareholders on the resolution to approve the Directors' Remuneration report at the AGM held in April 2024.

	For	Against	Total Votes Cast	Withheld
Remuneration report	206,948,262 (98.74%)	2,649,836 (1.26%)	209,598,098 (80.74%)	17,622

The table below sets out the voting by shareholders on the resolution to approve the current Directors' Remuneration Policy at the AGM held in April 2022.

	For	Against	Total Votes Cast	Withheld
Remuneration Policy	193,938,328 (90.47%)	20,430,745 (9.53%)	214,369,073 (82.57%)	5,321,171

Annual General Meeting

This report will be submitted to shareholders for approval at the Annual General Meeting to be held on 24 April 2025.



Penny Freer
Chair of the Remuneration Committee
27 February 2025

Directors' report

The Directors present their report for the year ended 31 December 2024.

Disclosures set out elsewhere in this Annual Report

The following cross-referenced material, which would otherwise be required to be disclosed in this Directors' Report, is incorporated into the Director's Report.

Subject matter	Page reference
Particulars of any important events, if any, affecting the Company which have occurred since the end of the financial year	226
An indication of likely future developments in the business of the Company	15 to 16
An indication of the activities of the Company in the field of research and development	26 to 28
Details of employee policy and involvement	19, 32 to 33 and 84 to 86
Details of engagement with other stakeholders	19 to 20, 83 and 87
Greenhouse gas emissions and energy consumption	55 and 56
Principal risks and uncertainties	59 to 70
Section 172 statement	20, 82
Corporate Governance Report	73 to 147

Disclosures required under UK Listing Rule 6.6.1

For the purposes of UK Listing Rule 6.6.4, the information to be disclosed under the UK Listing Rule 6.6.1 is set out in the table below.

Subject matter	Page reference
Shareholder waiver of dividends (LR 6.6.1(11) and (12))	149

Paragraphs (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (13) of UK Listing Rule 6.6.1 are not applicable.

Company number

The Weir Group PLC is registered in Scotland under company number SC002934 with its registered address at 10th Floor, 1 West Regent Street, Glasgow, G2 1RW, Scotland.

2025 Annual General Meeting

The Annual General Meeting will be held on 24 April 2025 at the Head Office, 1 West Regent Street, Glasgow, G2 1RW.

The Notice of Meeting, along with an explanation of the proposed resolutions, are set out in a separate document which accompanies this Annual Report and can be downloaded from the Company's website. The Company conducts the vote at the AGM by poll and the result of the votes, including proxies, is published on the Company's website after the meeting.

Dividend

The Directors have recommended a final dividend of 22.1p per share for the year ended 31 December 2024. Payment of this dividend is subject to shareholder approval at the Annual General Meeting to be held on 24 April 2025.

Substantial shareholders

As at 31 December 2024, the following substantial interests in the Company's ordinary share capital had been notified to the Company in accordance with Disclosure Guidance and Transparency Rule 5 (DTR 5). It should be noted that these holdings may have changed since the Company was notified. However, notification of any change is not required until the next notifiable threshold under DTR 5 is crossed.

Shareholder	Number of voting rights	Percentage of voting rights
BlackRock, Inc	13,996,785	5.01
Massachusetts Financial Services Company	12,955,326	4.99
Baillie Gifford & Co	12,917,453	4.98

Employee-related information

The average number of employees in the Group during the year is given in note 5 to the Group Financial Statements on page 183.

Group companies operate within a framework of HR policies, practices and regulations appropriate to their market sector and country of operation. Policies and procedures for recruitment, training and career development promote equality of opportunity regardless of gender, sexual orientation, age, marital status, disability, race, religion or other beliefs and ethnic or national origin. At Weir, we strive to build an inclusive culture in which all employees have the opportunity to succeed and to be able to do the best work of their lives. The Group remains committed to the fair treatment of people with disabilities, including: giving full and fair consideration to applications made by people with disabilities, having regard to their particular aptitudes and abilities; continuing the employment of, and arranging training for, employees who have become disabled during the course of their employment; and offering training, career development and promotion opportunities for people with disabilities. Meaningful dialogue with our employees is actively encouraged. Further details on our employees can be found on pages 32 to 34 and 84 to 86.

Use of financial instruments

The information required in respect of financial instruments as required by Schedule 7 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 is given in note 30 to the Group Financial Statements on page 217.

Share capital and rights attaching to the Company's shares

Details of the issued share capital of the Company, which comprises a single class of ordinary shares of 12.5p each are set out in note 25 to the Group Financial Statements on page 212. The rights attaching to the shares are set out in the Company's Articles of Association. There are no special control rights in relation to the Company's shares and the Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Directors' report

continued

Voting rights

The Company's Articles of Association provide that on a show of hands at a general meeting of the Company, every holder of ordinary shares present in person and by proxy and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held.

The Notice of the AGM specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the AGM. The Company conducts the vote at the AGM by poll and the result of the poll will be released to the London Stock Exchange and posted on the Company's website as soon as practicable after the meeting.

The Articles of Association may only be amended by a special resolution passed at a general meeting of Shareholders.

Transfer of shares

There are no restrictions on the transfer of ordinary shares in the Company, other than as contained in the Articles of Association:

- The Directors may refuse to register any transfer of any certificated share which is not fully paid up, provided that this power will not be exercised so as to disturb the market in the Company's shares.
- The Directors may also refuse to register the transfer of a certificated share unless it is delivered to the Registrar's office, or such other place as the Directors have specified, accompanied by a certificate for the shares to be transferred and such other evidence as the Directors may reasonably require to prove title of the intending transferor.

Certain restrictions may from time to time be imposed by laws and regulations, for example, insider trading laws, in relation to the transfer of shares.

Employee benefit trust arrangements (including waiver of dividends)

The Group has a nominee arrangement with Computershare Investor Services PLC (the 'Computershare Nominee') and employee benefit trusts with Estera Trust (Jersey) Limited (the 'Estera EBT') and Computershare Trustees (Jersey) Limited (the 'Computershare EBT').

The Computershare EBT purchased 646,239 shares in the market at an aggregate value of £13,297,475 on behalf of the Company for satisfaction of any future vesting of the awards granted under the Share Reward Plan and the ShareBuilder plan.

During the period, the SRP vested and the trustees of the Computershare EBT transferred 271,833 ordinary shares to employees to satisfy the SRP awards and transferred 4,746 shares to Computershare Nominee to be held on behalf of participants and subject to the rules of the SRP Deferred Bonus Plan.

During the period, the ShareBuilder plan vested and the trustees of the Computershare EBT transferred 9,764 ordinary shares to employees to satisfy the ShareBuilder plan awards.

Both the Estera EBT and Computershare Nominee agreed to waive any right to all dividend payments on shares held by them with the exception of shares held in respect of awards which have a dividend entitlement.

Details of the shares held by the Computershare Nominee, the Computershare EBT and the Estera EBT are set out in note 25 to the Group Financial Statements on page 212.

The 930,249 shares held in the Computershare Nominee are the shares in respect of which dividends have not been waived. The 218,405 shares held in the Computershare Nominee are subject to post vesting restrictions.

The Computershare Nominee held 0.36% of the issued share capital of the Company as at 31 December 2024. The shares are held on behalf of employees and former employees of the Group.

The Computershare EBT held, through nominee account Computershare Nominees (Channel Islands) Limited, 0.79% of the issued share capital of the Company as at 31 December 2024. This is held in trust on behalf of the Company for satisfaction of any future vesting of the awards granted under the Share Reward and ShareBuilder Plans.

The voting rights in relation to these shares are exercised by the trustees. The Computershare EBT may vote or abstain from voting with the shares or accept or reject any offer relating to shares, in any way they see fit, without incurring any liability and without being required to give reasons for their decision.

Authority to issue shares

At the 2024 Annual General Meeting, shareholders renewed the directors' authority to allot shares in the Company up to an aggregate nominal amount equivalent to two thirds of the shares in issue (of which one third must be offered by way of rights issue). No shares were issued under this authority during the year ended 31 December 2024.

A further special resolution passed at the 2024 Annual General Meeting granted authority to the directors to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 in certain circumstances. No shares were issued under this authority during the year ended 31 December 2024.

At the forthcoming Annual General Meeting, the Board will again seek shareholder approval to renew these authorities to allot shares.

Directors' report

continued

Authority to purchase own shares

At the 2024 Annual General Meeting, shareholders renewed the Company's authority to make market purchases of c.25.9m ordinary shares (representing approximately 10% of the issued share capital excluding treasury shares). No shares were purchased under this authority during the year ended 31 December 2024. At the forthcoming Annual General Meeting, the Board will again seek shareholder approval to renew the annual authority for the Company to make market purchases at the same level.

Directors

The names of the persons who were Directors of the Company as at the date of this report are set out on pages 75 to 78. During the financial year, the following individuals also acted as Directors of the Company:

- Srinivasan Venkatakrishnan (resigned 31 March 2024)
- Sir Jim McDonald (resigned 25 April 2024)
- Stephen Young (resigned 31 July 2024)

Appointment and replacement of Directors

The provisions about the appointment and re-election of Directors of the Company are contained in the Articles of Association. Under the terms of reference of the Nomination Committee, any appointment must be recommended by the Nomination Committee for approval by the Board. All Directors retire and seek election or re-election (as applicable) at each annual general meeting in line with the UK Corporate Governance Code.

Powers of Directors

The business of the Company is managed by the Directors, who may exercise all the powers of the Company, subject to the provisions of the Company's Articles of Association, any special resolution of the Company and any relevant legislation.

Directors' indemnities

The Company has granted indemnities to each of its Directors in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as Directors to the extent permitted by the Companies Act 2006 and the Company's Articles of Association. In addition, Directors and Officers of the Company and its subsidiaries and trustees of its pension schemes are covered by Directors' and Officers' liability insurance.

Pension scheme indemnities

The Group operates a closed defined benefit pension scheme in the UK which provides retirement and death benefits for employees and former employees of the Group: The Weir Group Pension and Retirement Savings Scheme. The corporate trustee of the pension scheme is The Weir Group Pension Trust Limited, a subsidiary of The Weir Group PLC. Qualifying pension scheme indemnity provisions, as defined in section 235 of the Companies Act 2006, were in force for the financial year ended 31 December 2024 and remain in force for the benefit of each of the Directors of The Weir Group Pension Trust Limited. These indemnity provisions cover, to the extent permitted by law, certain losses or liabilities incurred as a Director or officer of the corporate trustees of the pension schemes.

Directors' share interests

Details regarding the share interests of the directors (and the persons closely associated with them) in the share capital of the Company are set out in the Directors' Remuneration Report on page 140.

Change of control – significant agreements

The following significant agreements contain provisions entitling the counterparties to require prior approval, exercise termination, alteration or similar rights in the event of a change of control of the Company.

The Group has in place a US\$600m multi-currency revolving credit facility (the 'Facility') which is due to mature in April 2029. Under the terms of this Facility, if there is a change of control of the Company, the Company has 30 days from the date of the change of control to agree terms for continuing the Facility. If at the end of the 30 days no agreement is reached between the Company and the banks, then any

lender may request, by not less than 30 days' notice to the Company, that its commitment be cancelled and all outstanding amounts be repaid to that lender at the expiry of such notice period.

The Company has issued US\$800m Sustainability-Linked Notes. If a Change of Control Repurchase Event occurs, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part of the Notes of such Holders at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase. A Change of Control Repurchase Event means the occurrence of both a Change of Control and a Rating Event.

The Company has also issued £300m Sustainability-Linked Notes. If a Change of Control Repurchase Event occurs, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part of the Notes of such Holders at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase. A Change of Control Repurchase Event means the occurrence of both a Change of Control and a Rating Event.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Directors' report

continued

Political donations

The Group did not make any political donations or incur any political expenditure, or make any contributions to a non-UK political party, during the year.

Branches

The Company, through various subsidiaries, has established branches in a number of different countries in which the Group operates.

Disclaimer and forward-looking statements

This Annual Report has been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its Directors, employees, agents and advisers, do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed. This Annual Report may contain statements that are not based on current or historical fact and/or that are forward-looking in nature. Please refer to the cautionary statement on page 1.

Disclosure of information to auditor

Each of the directors who held office at the date of approval of this Directors' report confirms that:

- so far as each Director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors are unaware; and
- each Director has taken all of the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

These financial statements have been prepared on the going concern basis.

As discussed in the Chief Executive Officer's review, the Group executed well against commitments to its stakeholders delivering significant growth in operating profit, operating margin and cash generation.

As discussed in the Financial review, as a result of strong cash generation in 2023, the Group reduced its multi-currency revolving credit facility (RCF) by US\$200m to US\$600m in February 2024. In March 2024, the Group exercised the option to extend its RCF by one year, which will now mature in April 2029. Following these financing actions, and supported by another year of strong cash generation, the Group retains substantial levels of liquidity over the medium term.

The Group has delivered strong financial results in the current year and enters 2025 with a strong order book. Activity levels in our mining markets are positive, supported by favourable commodity prices, and we have a clear strategy to capitalise on the attractive long-term structural trends in our markets, including our technology strategy to accelerate sustainable mining. However, macroeconomic and geopolitical uncertainty persists. Therefore, recognising these uncertainties, the Group performed financial modelling of future cash flows, which cover a period of 12 months from the approval of the 2024 Annual Report and Financial Statements.

The financial modelling included reverse stress testing, which focused on the level of downside risk that would be required for the Group to breach its current lending facilities (note 20 to the Group Financial Statements) and related financial covenants (note 31 to the Group Financial Statements). The review indicated that the Group continues to have sufficient headroom on both lending facilities and related financial covenants. The circumstances, which would lead to a breach, are not considered plausible.

The Directors, having considered all available relevant information, have a reasonable expectation that the Group has adequate resources to continue to operate as a going concern.

The Directors' report has been approved by the Board of Directors in accordance with the Companies Act 2006.

On behalf of the Board of Directors



Jennifer Haddouk
Company Secretary

27 February 2025

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group Financial Statements in accordance with both international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 and the UK-adopted International Accounting Standards, have been followed for the Group Financial Statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

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

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

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Group's performance, business model and strategy.

Each of the Directors, as at the date of this report, confirms to the best of their knowledge that:

- the Group Financial Statements, which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic report and the Directors' report include a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

On behalf of the Board of Directors



Jon Stanton
Chief Executive Officer

27 February 2025

Independent auditors' report to the members of The Weir Group PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- The Weir Group PLC's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's profit and the group's cash flows for the year then ended;
- The group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- The company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements 2024 (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 December 2024; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement, and the Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

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

Independence

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

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

Other than those disclosed in note 5 of Notes to the Group Financial Statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Context

The Group is organised into two continuing Divisions: Minerals and ESCO. On 1 February 2021, the Group completed its disposal of the majority of the Oil & Gas Division, and the disposal of the Group's shareholding in the remaining joint venture in the Oil & Gas Division was completed on 30 June 2021. The sale of the Oil & Gas Division has been disclosed as a discontinued operation in the current and prior year. Each continuing division conducts its business in a number of locations around the world. Many of the business locations (or components) are of a similar size, so we scoped our audit to ensure we had appropriate coverage of the Group. We included components that accounted for the largest share of the Group's results or where we considered there to be areas of significant risk.

Overview

Audit scope

- We conducted audit work on fourteen components in eight countries. We conducted full scope audits on seven of these components, specified scope on three components and specified procedures on the remaining four components.
- The 14 components where we performed audit work accounted for 70% of total Group revenue and 63% of adjusted profit before tax from continuing operations.

Key audit matters

- Valuation of pension liabilities (group and parent)
- Accounting for asbestos related claims (group)
- Valuation of deferred tax assets (group)

Materiality

- Overall group materiality: £21,400,000 (2023: £20,300,000) based on 5% of profit before tax and adjusting items from continuing operations.
- Overall company materiality: £17,956,000 (2023: £18,000,000) based on 1% of net assets.
- Performance materiality: £16,050,000 (2023: £15,251,000) (group) and £13,467,000 (2023: £13,500,000) (company).

The scope of our audit

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

Independent auditors' report to the members of The Weir Group PLC

continued

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

Key audit matter

Valuation of pension liabilities (Group and parent)

Note 2 to the group financial statements – Accounting policies, Note 1 to the company financial statements – Accounting policies, Note 24 to the group financial statements – Pensions & other post-employment benefit plans, Note 8 to the company financial statements – Retirement benefits, and Governance – Audit committee report.

The Group operates a number of defined benefit pension plans, giving rise to a defined benefit obligation of £626.2m as at 31 December 2024 (2023: £712.9m). In respect of the Company, there is a liability of £487.4m as at 31 December 2024 (2023: £563.4m).

These balances are significant in the context of the overall Balance Sheet of the Group and of the Company. The valuation of pension liabilities requires judgement and technical expertise in choosing appropriate assumptions such as discount rate, inflation and mortality.

Management engaged external actuarial experts to assist them in selecting appropriate assumptions and to calculate the liabilities. Inappropriate selection of assumptions or methodologies for calculating the pension liabilities could result in a material difference in the value of the liabilities. The use of a regulated and qualified third party mitigates the risk to a degree, however it remains a judgemental area with significant values involved.

These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Valuation of deferred tax assets (group) is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

How our audit addressed the key audit matter

We reviewed the independent actuary's report on the assumptions and methodology used to calculate the pension liabilities and compliance of management's approach with the relevant accounting standard IAS 19 'Employee Benefits' (Revised).

We used our actuarial experts to assess whether the assumptions used in calculating the pension liabilities are reasonable by:

- Assessing whether mortality assumptions are appropriate in line with the demographics of each significant plan and, where applicable, with UK industry benchmarks;
- Verifying that the methodology of the discount and inflation rate assumptions is in line with the accounting framework and the position of the assumptions are within our acceptable ranges; and
- Performing independent testing of the roll-forward approach to calculate the liabilities for the significant plans and compared against management's actuary's results.

Based on our procedures, we concluded management's key assumptions individually and collectively were acceptable.

We assessed the related disclosures included in the Group and Company financial statements and consider them to be appropriate and in compliance with IAS 19.

Independent auditors' report to the members of The Weir Group PLC

continued

Key audit matter

Accounting for asbestos related claims (Group)

Note 2 to the group financial statements – Accounting policies, Note 22 to the group financial statements – Provisions, and Governance – Audit Committee report.

Total asbestos related provisions as at 31 December 2024 amounted to £71.6m (2023: £78.7m). This consists of a provision of £69.9m (2023: £76.2m) for the Group's liabilities arising from asbestos-related damages claims in the US and £1.7m (2023: £2.5m) in the UK.

Management estimates the US subsidiary's expected liability for US asbestos-related diseases in conjunction with external advisers as part of a planned triennial actuarial review. The most recent assessment was performed by external actuarial consultants in 2023. This review was based on an industry standard epidemiological decay model, and the subsidiary's claims settlement history. The provision in the financial statements is based on the mean actuarial estimate, which is then adjusted each year to reflect expected settlements in the model, discounting and restricting the timescale over which a liability can be reliably measured to ten years plus cash flows over a further six years.

The valuation of the liability involves significant estimation. In arriving at the estimate of the liability, management is required to make assumptions that include the number and value of claims and the time period over which the liability can be reliably measured. As a result, there is a high degree of uncertainty in this estimate and management uses an independent actuary to assist with this assessment.

The Group has insurance cover in place to partially offset the US provision of £4.1m as at 31 December 2024 (2023: £14.9m) which is recognised within other receivables. After deduction of the insurance asset there is a net provision for the estimated uninsured US liability of £65.8m (2023: £61.3m).

How our audit addressed the key audit matter

We performed procedures on both the UK and US asbestos liabilities. The US provision is the more significant and has a greater level of estimation uncertainty.

We involved our PwC actuarial experts to assess the 2023 valuation and the reasonableness of the methodology used by the independent expert.

We evaluated management's underlying assumptions used in its calculation which included testing of:

- The mathematical accuracy of the underlying calculations in management's model;
- The input data to management's model, such as the average cost per claim and the number of settled claims to source data, which we verified directly with the Group's external lawyers and to the independent actuarial assessment; and
- The reasonableness of forecast numbers and value of claims to be settled to the actuarial assessment for the period of provision.

We considered the actual claims experience during 2024 and compared this to the actuarial model to evaluate whether the 2023 model remained an appropriate basis. This included:

- Discussions with management, Weir's General Counsel and Chief Risk Officer;
- Discussions with our internal actuarial experts to understand the latest developments in the asbestos landscape; and
- An assessment of other factors that impacted the claims experience during 2024.

We evaluated the appropriateness of management's assessment of the timescale over which a liability can be reliably measured, which remains at 10 years plus cash flows for a further 6 years. We also examined the insurance cover held by the Group and recalculated the expected date of insurance exhaustion to be in line with that disclosed by management. In addition, we validated that the insurance cover remains active and currently continues to settle claims as expected.

Based on our procedures, we concluded management's key assumptions individually and collectively were acceptable.

Finally, we tested the disclosures in the financial statements and checked for compliance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and IAS 1 'Presentation of Financial Statements' and consider them to be appropriate.

Independent auditors’ report to the members of The Weir Group PLC

continued

Key audit matter

Valuation of deferred tax assets (group)

Note 2 to the group financial statements – Accounting policies, Note 8 to the group financial statements – Tax expense, Note 23 to the group financial statements – Deferred tax, and Governance – Audit Committee report.

The disposal of the Oil & Gas Division has resulted in significant deferred tax assets due to trading year losses and the impact of steps taken to prepare for the disposal. These are available to the group to offset future US taxable income of the continuing operations. This year, with the support of external tax management experts, the group has recognised an additional £65.6m of deferred assets predominantly driven by the recognition of the Seaboard worthless stock deduction.

At 31 December 2024, this resulted in the partial recognition of £125.6m (2023: £60m) of deferred tax assets to the extent they are supported by management’s forecast of US taxable profits.

How our audit addressed the key audit matter

We audited management’s forecasts which support the continued recognition of a portion of the Group’s US deferred tax assets to confirm the quantum of deferred tax derecognised is appropriate by:

- Verifying the inputs in management’s US taxable income forecasts are derived from the Group’s five year strategic plan with forecasts for a further five years and appropriate risk weightings applied;
- Assessing the assumptions made by management in determining the amount of deferred tax which can be supported;
- Engaging a PwC US tax expert to review the conclusions reached by management in relation to the Seaboard worthless stock deduction; and
- Performing sensitivity analysis on the assumptions used by management to confirm the amount of deferred tax remaining on the balance sheet was within our calculated range of possible outcomes.

Based on our procedures, we concluded the judgements taken by management and the key assumptions used were acceptable.

Independent auditors' report to the members of The Weir Group PLC

continued

How we tailored the audit scope

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

The Group is organised into two continuing Divisions: Minerals and ESCO. On 1 February 2021, the Group completed its disposal of the majority of the Oil & Gas Division, and the disposal of the Group's shareholding in the remaining joint venture in the Oil & Gas Division was completed on 30 June 2021. The sale of the Oil & Gas Division has been disclosed as a discontinued operation in the current and prior year. Each continuing division conducts its business in a number of locations around the world. Many of the business locations (or components) are of a similar size, so we scoped our audit to ensure we had appropriate coverage of the Group. We included components that accounted for the largest share of the Group's results or where we considered there to be areas of significant risk.

The Group's components vary significantly in size and we identified seven components that, in our view, required an audit of their complete financial information due to their relative size or risk characteristics. Of these full scope component audits, two were based in the UK and were performed by members of the Group engagement team. These covered central functions and Head Office managed balances, including the asbestos provision, treasury, uncertain tax provisions, post-retirement benefits, goodwill, intangibles and the consolidation.

The remaining five full scope component audits were performed by other PwC network firms. Other PwC network firms also performed specific scope audits over a further three components, which covered all line items on the income statement and specified line items on the balance sheet. Specified procedures audits were performed on the remaining four components and this work was completed by a combination of the Group audit team and other PwC network firms.

The scope of work at each component was determined by its contribution to the Group's overall financial performance or balance sheet and its risk profile. Where component audits were performed by teams from other PwC network firms, members of the Group engagement team were involved in their work throughout the audit. We maintained regular communication and conducted formal planning, interim and year end video calls with all full and specified scope component teams. The discussions during the audit also included divisional management. Members of the group audit team visited three of our overseas locations during the year.

The impact of climate risk on our audit

Our Group and component audits considered the impact of climate change. As part of our audit, we made enquiries with management to understand the process adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and to support the disclosures made in the Sustainability review in the Strategic report. We also read the Group's governance process in response to climate risk and read additional reporting made by the Group including its Carbon Disclosure Project ("CDP") public submission. Our testing involved:

- Making enquiries with local and Group management and the Group sustainability team to obtain their risk assessment and understand the governance processes in place to address climate risk impacts;
- Reviewing the Group's CDP submission made during 2024; and
- Obtaining an understanding of the carbon reduction commitments made by the Group and the impact of these on the financial statements;

In 2023, the Group's scope 1, 2 and 3 emissions reduction targets were approved by the Science Based Targets Initiative (SBTi). The targets include absolute reductions in scope 1 and 2 emissions of 30% and scope 3 emissions of 15% by 2030, versus a 2019 baseline. Management does not consider the annual capital expenditure and operating costs required to deliver the plan across the target period to be material to the financial plans of the Group.

Using our knowledge of the business, we focused our work on how the impact of climate commitments made by the Group would impact the assumptions within the discounted cash flows prepared by management that are used in the Group's goodwill and indefinite life asset impairment tests. We also evaluated whether the impact of both physical and transitional risks had been appropriately included in management's going concern and viability assessments.

We challenged the completeness of management's climate impact assessment by reading the external reporting made by management, including the CDP submission in 2024, as well as internal climate plans and board minutes. We also considered the completeness of the impact on financial statement line items by comparing management's assessment of the impact of climate risk, including the potential impact on the underlying assumptions and estimates as outlined in the basis of preparation in note 1 of the Notes to the Group Financial Statements.

Finally, we assessed the consistency of the information in the front half of the Annual Report regarding Task Force on Climate-Related Financial Disclosures (TCFD) and the financial statements.

Materiality

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

Independent auditors' report to the members of The Weir Group PLC

continued

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

	Financial statements – Group	Financial statements – Company
Overall materiality	£21,400,000 (2023: £20,300,000).	£17,956,000 (2023: £18,000,000).
How we determined it	5% of profit before tax and adjusting items from continuing operations.	1% of net assets.
Rationale for benchmark applied	It is clear from the Annual Report that this profit measure is used by shareholders in evaluating the underlying business performance. We applied a lower materiality to the audit of exceptional items.	The nature of the Company's activities supports a net asset basis for the calculation of materiality.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £2,000,000 and £16,000,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £16,050,000 (2023: £15,251,000) for the group financial statements and £13,467,000 (2023: £13,500,000) for the company financial statements.

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

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,070,000 (group audit) (2023: £1,000,000) and £897,000 (company audit) (2023: £900,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Review and evaluation of management's cash flow forecasts and the process by which they were determined and approved, agreeing the forecasts with the latest Board approved budgets and confirming the mathematical accuracy of underlying calculations;
- Assessment of management's forecast assumptions for base case and severe but plausible downside scenarios on the Group's ability to continue as a going concern; and

- Consideration of the Group's liquidity and availability of financing to support the going concern basis of accounting.

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

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Independent auditors' report to the members of The Weir Group PLC

continued

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Directors' Remuneration

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

Corporate governance statement

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

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Independent auditors' report to the members of The Weir Group PLC

continued

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Listing Rules, the Companies Act 2006 and UK and overseas tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management, internal audit and Group General Counsel, including consideration of known or suspected instances of non compliance with laws and regulations and fraud or matters reported on the Group's Ethics Hotline;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Review of Board Minutes;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular in relation to the classification of costs as exceptional; and
- Identifying and testing journal entries, in particular any journal entries posted by unexpected users and unusual account combinations.

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- We have not obtained all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- The Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

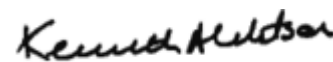
We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 28 April 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is nine years, covering the years ended 31 December 2016 to 31 December 2024.

Other matter

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



Kenneth Wilson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Glasgow

27 February 2025

Consolidated Income Statement

for the year ended 31 December 2024

		Year ended 31 December 2024			Year ended 31 December 2023		
	Note	Adjusted results £m	Adjusting items (note 6) £m	Statutory results £m	Adjusted results £m	Adjusting items (note 6) £m	Statutory results £m
Continuing operations							
Revenue	4	2,505.6	–	2,505.6	2,636.0	–	2,636.0
Continuing operations							
Operating profit before share of results of joint ventures		470.2	(81.1)	389.1	456.3	(90.4)	365.9
Share of results of joint ventures	16	1.9	–	1.9	2.5	–	2.5
Operating profit		472.1	(81.1)	391.0	458.8	(90.4)	368.4
Finance costs	7	(65.9)	–	(65.9)	(66.4)	–	(66.4)
Finance income	7	22.0	–	22.0	18.7	–	18.7
Profit before tax from continuing operations		428.2	(81.1)	347.1	411.1	(90.4)	320.7
Tax (expense) credit	8	(118.6)	86.9	(31.7)	(110.9)	20.1	(90.8)
Profit for the year from continuing operations		309.6	5.8	315.4	300.2	(70.3)	229.9
Loss for the year from discontinued operations	9	–	(2.9)	(2.9)	–	(1.3)	(1.3)
Profit (loss) for the year		309.6	2.9	312.5	300.2	(71.6)	228.6
Attributable to:							
Equity holders of the Company		309.3	2.9	312.2	299.5	(71.6)	227.9
Non-controlling interests		0.3	–	0.3	0.7	–	0.7
		309.6	2.9	312.5	300.2	(71.6)	228.6
Earnings per share	10						
Basic – total operations				121.1p			88.2p
Basic – continuing operations		120.0p		122.2p	115.9p		88.7p
Diluted – total operations				120.3p			87.7p
Diluted – continuing operations		119.2p		121.4p	115.3p		88.2p

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

	Note	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Profit for the year		312.5	228.6
Other comprehensive income (expense)			
Gains (losses) taken to equity on cash flow hedges		0.8	(0.4)
Gain (cost) of hedging taken to equity on fair value hedges		0.5	(0.8)
Exchange losses on translation of foreign operations		(48.7)	(159.1)
Exchange (losses) gains on net investment hedges		(12.2)	27.6
Reclassification adjustments on cash flow hedges		(0.1)	0.5
Reclassification adjustments on fair value hedges		0.3	0.1
Tax (charge) credit relating to above items	8	(0.4)	0.1
Items that are or may be reclassified to profit or loss in subsequent periods		(59.8)	(132.0)
Other comprehensive income (expense) not to be reclassified to profit or loss in subsequent periods			
Remeasurements on defined benefit plans	24	4.9	(28.2)
Tax (charge) credit relating to above item	8	(1.1)	7.1
Items that will not be reclassified to profit or loss in subsequent periods		3.8	(21.1)
Net other comprehensive expense		(56.0)	(153.1)
Total net comprehensive income for the year		256.5	75.5
Attributable to:			
Equity holders of the Company		256.4	76.1
Non-controlling interests		0.1	(0.6)
		256.5	75.5
Total net comprehensive income (expense) for the year attributable to equity holders of the Company			
Continuing operations		259.3	77.4
Discontinued operations	9	(2.9)	(1.3)
		256.4	76.1

Consolidated Balance Sheet

at 31 December 2024

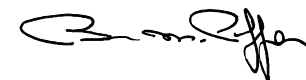
	Note	31 December 2024 £m	31 December 2023 £m
ASSETS			
Non-current assets			
Property, plant & equipment	12	498.5	490.5
Intangible assets	13	1,270.3	1,316.0
Investments in joint ventures	16	12.8	12.2
Deferred tax assets	23	192.7	111.3
Other receivables	18	44.3	53.8
Retirement benefit plan assets	24	32.6	30.1
Total non-current assets		2,051.2	2,013.9
Current assets			
Inventories	17	580.1	608.1
Trade & other receivables	18	546.7	526.2
Derivative financial instruments	30	10.7	7.9
Income tax receivable		39.9	29.4
Cash & short-term deposits	19	556.4	707.2
Total current assets		1,733.8	1,878.8
Total assets		3,785.0	3,892.7
LIABILITIES			
Current liabilities			
Interest-bearing loans & borrowings	20	55.2	286.2
Trade & other payables	21	618.7	581.3
Derivative financial instruments	30	10.1	6.4
Income tax payable		14.5	1.9
Provisions	22	48.3	47.6
Total current liabilities		746.8	923.4
Non-current liabilities			
Interest-bearing loans & borrowings	20	1,035.8	1,111.1
Other payables	21	–	0.6
Derivative financial instruments	30	–	2.3
Provisions	22	77.7	80.7
Deferred tax liabilities	23	47.8	46.9
Retirement benefit plan deficits	24	23.3	28.0
Total non-current liabilities		1,184.6	1,269.6
Total liabilities		1,931.4	2,193.0
NET ASSETS		1,853.6	1,699.7

	Note	31 December 2024 £m	31 December 2023 £m
CAPITAL & RESERVES			
Share capital	25	32.5	32.5
Share premium		582.3	582.3
Merger reserve		332.6	332.6
Treasury shares		(37.3)	(29.0)
Capital redemption reserve		0.5	0.5
Foreign currency translation reserve		(299.4)	(238.7)
Hedge accounting reserve		2.5	1.4
Retained earnings		1,230.7	1,008.2
Equity attributable to owners of the Company		1,844.4	1,689.8
Non-controlling interests		9.2	9.9
TOTAL EQUITY		1,853.6	1,699.7

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2025. The financial statements also comprise the notes on pages 167 to 226.



Jon Stanton
Director



Brian Puffer
Director

Consolidated Cash Flow Statement

for the year ended 31 December 2024

	Note	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Total operations			
Cash flows from operating activities	26		
Adjusted operating cash flow		591.1	525.5
Additional pension contributions paid		–	(9.3)
Exceptional and other adjusting cash items		(30.7)	(18.0)
Income tax paid		(110.5)	(103.9)
Net cash generated from operating activities		449.9	394.3
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	26	(1.0)	(6.9)
Purchases of property, plant & equipment		(67.4)	(79.1)
Purchases of intangible assets		(5.1)	(7.6)
Other proceeds from sale of property, plant & equipment and intangible assets		3.2	4.2
Disposals of discontinued operations, net of cash disposed and disposal costs	9,26	(1.8)	(0.4)
Interest received		19.3	15.1
Dividends received from joint ventures	16	–	4.1
Net cash used in investing activities		(52.8)	(70.6)

	Note	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Cash flows from financing activities			
Proceeds from borrowings		55.6	512.6
Repayments of borrowings		(155.3)	(627.6)
Lease payments		(24.8)	(31.0)
Settlement of external debt of subsidiary on acquisition		–	(0.2)
Settlement of derivative financial instruments		(1.7)	(0.5)
Interest paid		(61.9)	(55.0)
Dividends paid to equity holders of the Company	11	(99.8)	(95.9)
Dividends paid to non-controlling interests		(0.8)	(0.9)
Purchase of shares for employee share plans		(13.2)	(24.0)
Net cash used in financing activities		(301.9)	(322.5)
Net increase in cash & cash equivalents		95.2	1.2
Cash & cash equivalents at the beginning of the year		447.4	477.5
Foreign currency translation differences		(15.7)	(31.3)
Cash & cash equivalents at the end of the year	19	526.9	447.4

The cash flows from discontinued operations included above are disclosed separately in note 9.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2023	32.5	582.3	332.6	(14.3)	0.5	(108.5)	1.9	899.5	1,726.5	11.4	1,737.9
Profit for the year	–	–	–	–	–	–	–	227.9	227.9	0.7	228.6
Losses taken to equity on cash flow hedges	–	–	–	–	–	–	(0.4)	–	(0.4)	–	(0.4)
Cost of hedging taken to equity on fair value hedges	–	–	–	–	–	–	(0.8)	–	(0.8)	–	(0.8)
Exchange losses on translation of foreign operations	–	–	–	–	–	(157.8)	–	–	(157.8)	(1.3)	(159.1)
Exchange gains on net investment hedges	–	–	–	–	–	27.6	–	–	27.6	–	27.6
Reclassification adjustments on cash flow hedges	–	–	–	–	–	–	0.5	–	0.5	–	0.5
Reclassification adjustments on fair value hedges	–	–	–	–	–	–	0.1	–	0.1	–	0.1
Remeasurements on defined benefit plans	–	–	–	–	–	–	–	(28.2)	(28.2)	–	(28.2)
Tax credit relating to above items	–	–	–	–	–	–	0.1	7.1	7.2	–	7.2
Total net comprehensive (expense) income for the year	–	–	–	–	–	(130.2)	(0.5)	206.8	76.1	(0.6)	75.5
Cost of share-based payments inclusive of tax credit	–	–	–	–	–	–	–	7.1	7.1	–	7.1
Dividends	–	–	–	–	–	–	–	(95.9)	(95.9)	–	(95.9)
Purchase of shares for employee share plans	–	–	–	(24.0)	–	–	–	–	(24.0)	–	(24.0)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(0.9)	(0.9)
Exercise of share-based payments	–	–	–	9.3	–	–	–	(9.3)	–	–	–
At 31 December 2023	32.5	582.3	332.6	(29.0)	0.5	(238.7)	1.4	1,008.2	1,689.8	9.9	1,699.7

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024 continued

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2024	32.5	582.3	332.6	(29.0)	0.5	(238.7)	1.4	1,008.2	1,689.8	9.9	1,699.7
Profit for the year	–	–	–	–	–	–	–	312.2	312.2	0.3	312.5
Gains taken to equity on cash flow hedges	–	–	–	–	–	–	0.8	–	0.8	–	0.8
Gain of hedging taken to equity on fair value hedges	–	–	–	–	–	–	0.5	–	0.5	–	0.5
Exchange losses on translation of foreign operations	–	–	–	–	–	(48.5)	–	–	(48.5)	(0.2)	(48.7)
Exchange losses on net investment hedges	–	–	–	–	–	(12.2)	–	–	(12.2)	–	(12.2)
Reclassification adjustments on cash flow hedges	–	–	–	–	–	–	(0.1)	–	(0.1)	–	(0.1)
Reclassification adjustments on fair value hedges	–	–	–	–	–	–	0.3	–	0.3	–	0.3
Remeasurements on defined benefit plans	–	–	–	–	–	–	–	4.9	4.9	–	4.9
Tax charge relating to above items	–	–	–	–	–	–	(0.4)	(1.1)	(1.5)	–	(1.5)
Total net comprehensive (expense) income for the year	–	–	–	–	–	(60.7)	1.1	316.0	256.4	0.1	256.5
Cost of share-based payments inclusive of tax credit	–	–	–	–	–	–	–	11.2	11.2	–	11.2
Dividends	–	–	–	–	–	–	–	(99.8)	(99.8)	–	(99.8)
Purchase of shares for employee share plans	–	–	–	(13.2)	–	–	–	–	(13.2)	–	(13.2)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(0.8)	(0.8)
Exercise of share-based payments	–	–	–	4.9	–	–	–	(4.9)	–	–	–
At 31 December 2024	32.5	582.3	332.6	(37.3)	0.5	(299.4)	2.5	1,230.7	1,844.4	9.2	1,853.6

Notes to the Group Financial Statements

1. Authorisation of financial statements and statement of compliance

The Consolidated Financial Statements of The Weir Group PLC (the 'Company') and its subsidiaries (together, the 'Group') for the year ended 31 December 2024 ('2024') were approved and authorised for issue in accordance with a resolution of the Directors on 27 February 2025. The comparative information is presented for the year ended 31 December 2023 ('2023').

The Consolidated Financial Statements of The Weir Group PLC have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to those companies reporting under those standards.

The Weir Group PLC is a public limited company, limited by shares, incorporated in Scotland, United Kingdom and is listed on the London Stock Exchange. The principal activities of the Group are described in note 4.

2. Accounting policies

Material accounting policies

The Group's material accounting policies are set out on pages 169 to 176. These accounting policies have been applied consistently to all periods presented in these Consolidated Financial Statements.

Basis of preparation

These financial statements are presented in Sterling. All values are rounded to the nearest 0.1 million pounds (£m) except where otherwise indicated.

The financial statements are also prepared on a historic cost basis except where measured at fair value as outlined in the accounting policies.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue to operate for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis of preparing the financial statements. In forming this view the Directors have reviewed the Group's budget and sensitivity analysis as discussed further in the Directors' report on pages 148 to 151.

Basis of consolidation

The Consolidated Financial Statements include the results, cash flows and assets and liabilities of The Weir Group PLC and its subsidiaries, and the Group's share of results of its joint venture. For consolidation purposes, subsidiaries and joint ventures prepare financial information for the same reporting period as the Company using consistent accounting policies.

A subsidiary is an entity controlled, either directly or indirectly, by the Company, where control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the

investee. The results of a subsidiary acquired during the period are included in the Group's results from the effective date on which control is transferred to the Group. The results of a subsidiary sold during the period are included in the Group's results up to the effective date on which control is transferred out of the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that are not held by the Group and are presented within equity in the Consolidated Balance Sheet, separately from the equity attributable to owners of the Company.

A full list of the Company's related undertakings can be found on pages 239 to 245.

New accounting standards, amendments and interpretations

The accounting policies that follow are consistent with those of the previous period, with the exception of the following standards, amendments and interpretations which are effective for the year ended 31 December 2024:

- Classification of Liabilities as Current or Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above are not considered to have a material impact on the Consolidated Financial Statements of the Group.

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2024:

- IFRS 18 Presentation and disclosure in the financial statements;
- Amendments to IAS 21 – Lack of exchangeability; and
- Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments.

These amendments have not been early adopted by the Group. The impact assessment is ongoing, however it is expected that IFRS 18 will have a significant impact on the presentation of the financial statements. The new accounting standard does not impact the recognition and measurement of the financial statements, however, it will significantly alter the income statement and related disclosures. The Group is currently considering the requirements of the new standard and the implications for the financial statements. The initial view is that the following areas may be impacted.

- The line items presented in the income statement may change as a result of revised aggregation and disaggregation of information. This will also impact the disclosures in related notes.
- The presentation of the income statement, including the allocation of results from our joint venture.

Notes to the Group Financial Statements

continued

- There will also be significant new disclosures for Management Performance Measures (MPM) and a breakdown of the nature of expenses for line items presented in the income statement. This disclosure will be dependent on the method of disclosure in the income statement.
 - For the first annual period of application of IFRS 18 a reconciliation will be provided between the amounts previously presented under IAS 1 and the revised presentation under IFRS 18.
 - Goodwill will be disaggregated from intangible assets on the face of the Balance Sheet.
- From initial review, the amendments to IAS 21, IFRS 9 and IFRS 7 are not expected to have a material impact on the Group in the current or future reporting periods.

Climate change

Climate change is considered to be a key element of our overall sustainability strategy. As well as considering the impact of climate change across our business model, the Directors have considered the impact on the financial statements in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Climate change is not considered to have a material impact on the financial reporting judgements and estimates arising from our considerations. Overall, sustainability is recognised in the market as a growth driver for Weir and a key part of our investment case. This is consistent with our assessment that climate change is not expected to have a detrimental impact on the viability of the Group in the medium-term. Specifically we note the following:

- The impact of climate change has been included in the modelling to assess the viability and going concern status of the Group, both in terms of the preparation of our Strategic Plan, which underpins our viability statement modelling, and the modelling of our severe, but plausible downside scenarios;
- Our assessment of the carrying value of goodwill and intangible assets included consideration of scenario analysis of potential climate change on our end-markets and this did not introduce a set of circumstances that were considered could reasonably lead to an impairment;
- The impact on the carrying value and useful lives of tangible assets has been considered and while we continue to invest in projects to reduce our carbon impact, the impact is not considered to be material on our existing asset base;
- In May 2021, the Group successfully completed the issuance of five-year US\$800m Sustainability-Linked Notes. The cost of meeting our linked targets in 2024 has been considered within the above modelling and the impact is not material; and
- In June 2023, the Group successfully completed the issuance of five-year £300m Sustainability-Linked Notes. The cost of meeting our linked targets in 2026 has been considered within the above modelling and the impact is not material.

Further detail on our science-based targets and performance against them is included in the Emissions Strategy in the Strategic report.

Prior year restatement

Following the acquisition of Sentiantechologies AB (SentianAI) during the year ended 31 December 2023, the Group has completed the review of the opening balance sheet position acquired. As part of this process, the Group has identified that a £0.1m reduction is required to purchased software within intangible assets on the opening balance sheet which was reported in the 2023 Annual Report with a corresponding increase of £0.1m to goodwill.

In the 'Investments in joint ventures' note 16 in the 2023 Annual Report, tables were presented that disclosed the Group's share of its joint venture's revenue, results and balance sheet. The presentation of these tables has changed so that the total value of the joint venture's revenue, results and balance sheet are disclosed.

Use of estimates and judgements

The Group's material accounting policy information is set out below. The preparation of the Consolidated Financial Statements, in conformity with IFRS, requires management to make judgements that affect the application of accounting policies and estimates that impact the reported amounts of assets, liabilities, income and expense.

Management bases these judgements on a combination of past experience, professional expert advice and other evidence that is relevant to each individual circumstance. Actual results may differ from these judgements and the resulting estimates, which are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

Areas requiring significant judgement in the current year and on a recurring basis are presented to the Audit Committee, as summarised on pages 106 to 112.

Critical judgements and estimates

The areas where management considers critical judgements and estimates to be required, which are areas more likely to be materially adjusted within the next 12 months due to inherent uncertainty regarding estimates and assumptions, are those in respect of the following:

Retirement benefits (estimate)

The assumptions underlying the valuation of retirement benefit assets and liabilities include discount rates, inflation rates and mortality assumptions, which are based on actuarial advice. Changes in these assumptions could have a material impact on the measurement of the Group's retirement benefit obligations. Sensitivities to changes in key assumptions are provided in note 24.

Provisions (judgement/estimate)

Management judgement is used to determine when a provision is recognised, taking into account the commercial drivers that gave rise to it, the Group's previous experience of similar obligations and the progress of any associated legal proceedings. The calculation of provisions typically involves management estimates of associated cash flows and discount rates. The key provision, which currently requires a greater degree of management judgement

Notes to the Group Financial Statements

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and estimate is the US asbestos provision and associated insurance asset, details of which are included in note 22.

Deferred taxation (judgement/estimate)

The level of current and deferred tax recognised in the financial statements is dependent on subjective judgements as to the interpretation of complex international tax regulations and, in some cases, the outcome of decisions by tax authorities in various jurisdictions around the world, together with the ability of the Group to utilise tax attributes within the time limits imposed by the relevant tax legislation. The value of the recognised US deferred tax asset in relation to US tax attributes is based on expected future US taxable profits with reference to the Group's ten-year forecast period and assumptions over the intended use of these tax attributes during this period. The application of this model and its underlying assumptions may result in future changes to the deferred tax asset recognised. Please refer to note 23 for further detail.

Other estimates

Taxation (estimate)

The Group faces a variety of tax risks, which result from operating in a complex global environment, including the ongoing reform of both international and domestic tax rules in some of the Group's larger markets and the challenge to fulfil ongoing tax compliance filing and transfer pricing obligations given the scale and diversity of the Group's global operations.

The Group makes provision for open tax issues where it is probable that an exposure will arise including, in a number of jurisdictions transfer pricing positions which are by nature complex and can take a number of years to resolve. In all cases, provisions are based on management's interpretation of tax law in each country, as supported where appropriate by discussion and analysis undertaken by the Group's external advisers, and reflect the single best estimate of the likely outcome or the expected value for each liability. Provisions for uncertain tax positions are included in current tax liabilities and total £5.1m at 31 December 2024 (2023: £5.4m).

The Group believes it has made adequate provision for such matters, although it is possible that amounts ultimately paid will be different from the amounts provided, but not materially within the next 12 months.

Accounting policies

Adjusting items

In order to provide the users of the Consolidated Financial Statements with a more relevant presentation of the Group's performance, statutory results for each year have been analysed between:

- adjusted results; and
- the effect of adjusting items.

The principal adjusting items are summarised below. These specific items are presented on the face of the Consolidated Income Statement, along with the related adjusting items' taxation, to provide greater clarity and a better understanding of the impact of these items on the Group's financial performance. In doing so, it also facilitates greater comparison of the Group's underlying results with prior years and assessment of trends in financial performance. This split is consistent with how business performance is measured internally. Adjusted results and adjusting items are discussed in more detail in note 3.

Intangibles amortisation

Intangibles amortisation is expensed in line with the other intangible assets policy, with separate disclosure provided to allow visibility of the impact of intangible assets recognised via acquisition, which primarily relate to items that would not normally be capitalised unless identified as part of an acquisition opening balance sheet. The ongoing costs associated with these assets are expensed.

Exceptional items

Exceptional items are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation. Exceptional items may include, but are not restricted to: profits or losses arising on disposal or closure of businesses; the cost of significant business restructuring; significant impairments of intangible or tangible assets; adjustments to the fair value of acquisition-related items such as contingent consideration and inventory; and acquisitions and other items deemed exceptional due to their significance, size or nature.

Other adjusting items

Other adjusting items are those that do not relate to the Group's current ongoing trading and, due to their nature, are treated as adjusting items. For example, these may include, but are not restricted to, movements in the provision for asbestos-related claims or the associated insurance assets, which relate to the Flow Control Division that was sold in 2019, but the provision remains with the Group and is in run-off, or past service costs related to pension liabilities.

Further analysis of the items included in the column 'Adjusting items' in the Consolidated Income Statement is provided in notes 5 and 6 to the financial statements.

Notes to the Group Financial Statements

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Discontinued operations

In compliance with IFRS 5 'Non-current assets held for sale and discontinued operations', when it is known that a significant component of the Group will be held for sale or disposed of the results are disclosed within one line in the Consolidated Income Statement, with the comparative periods also restated. In the Consolidated Balance Sheet, the assets and liabilities of the component, in the current period only, are reported as current assets/liabilities held for sale.

As a discontinued operation, the component is measured at the lower of its carrying amount and fair value less costs to sell. At the time of disposal, the foreign currency translation reserve will be recycled to the Consolidated Income Statement and included in the gain or loss on disposal.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Any goodwill arising from the business combination is accounted for in line with the goodwill policy below.

Acquisition costs are expensed as incurred.

On the acquisition of a business, management assesses: (i) the Purchase Price Allocation (PPA) in order to attribute fair values to separately identifiable intangible assets providing they meet the recognition criteria; and (ii) the fair values of other assets and liabilities. The fair values of these intangible assets are dependent on estimates of attributable future revenues, margins and cash flows, as well as appropriate discount rates. In addition, the allocation of useful lives to acquired intangible assets requires the application of judgement based on available information and management expectations at the time of recognition. The valuation of other tangible assets and liabilities involves aligning accounting policies with those of the Group, reflecting appropriate external market valuations for property, plant and equipment, assessing recoverability of receivables and inventory, and exposures to unrecorded liabilities.

Joint venture

The Group has a long-term contractual arrangement with another party, which represents a joint venture. The Group's interests in the results and assets and liabilities of its joint venture are accounted for using the equity method.

This investment is carried in the Consolidated Balance Sheet at cost plus post-acquisition changes in the Group's share of net assets less any impairment in value. The Consolidated Income Statement reflects the share of results of operations of the investment after tax. Where there has been a change recognised directly in the investee's equity, the Group recognises its share of any changes and discloses this when applicable in the Consolidated Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a joint venture, representing the excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets, liabilities and contingent liabilities, is included in the carrying amount of the joint venture and is not amortised. To the extent that the net fair value of the joint venture's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised and added to the Group's share of the joint venture's profit or loss in the year in which the investment is acquired.

Foreign currency translation

The financial statements for each of the Group's subsidiaries and joint ventures are prepared using their functional currency. The functional currency is the currency of the primary economic environment in which an entity operates.

At the entity level, transactions denominated in foreign currencies are translated into the entity's functional currency at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling on the balance sheet date. Currency translation differences are recognised in the Consolidated Income Statement except when hedge accounting is applied and for differences on monetary assets and liabilities that form part of the Group's net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in profit or loss.

On consolidation, the results of foreign operations are translated into Sterling at the average exchange rate for the year and their assets and liabilities are translated into Sterling at the exchange rate ruling on the balance sheet date. Currency translation differences, including those on monetary items that form part of a net investment in a foreign operation, are recognised in the foreign currency translation reserve and in other comprehensive income.

In the event that a foreign operation is sold, the gain or loss on disposal recognised in the Consolidated Income Statement is determined after taking into account the cumulative currency translation differences that are attributable to the operation. As permitted by IFRS 1, the Group elected to deem cumulative currency translation differences to be £nil as at 27 December 2003. Accordingly, the gain or loss on disposal of a foreign operation does not include currency translation differences arising before that date.

In the Consolidated Cash Flow Statement, the cash flows of foreign operations are translated into Sterling at the average exchange rate for the year.

Revenue recognition

Revenue is the consideration the Group expects to receive from customers in exchange for goods and services. Revenue is recognised in the Consolidated Income Statement when control of goods and services is transferred to the customer. Transfer of control is deemed to be over time where the following criteria are met:

- The customer concurrently receives and consumes the benefits from the Group's performance;
- The Group's performance creates or enhances a customer-controlled asset; or

Notes to the Group Financial Statements

continued

- The Group's performance does not create an asset with an alternative use and the Group has a right to payment for performance completed to date.

Where the above criteria are not met, then revenue is recognised at a point in time when control is transferred to the customer.

Revenue is shown net of sales taxes, discounts and after eliminating sales within the Group. No revenue is recognised where recovery of the consideration is not probable or there are significant uncertainties regarding associated costs, or the possible return of goods. Variable consideration is recognised only if it is highly probable that there will not be a significant revenue reversal. The consideration is an estimation based on the terms of the contract and other available information. Liquidated damages can result in variable consideration and will only be recognised as a deduction from revenue where there is a history of recurring liquidated damages, for example, for the same customer or product line with the value of the reduction being the most likely amount from a range of possible outcomes. The adjustment to revenue will be monitored throughout the contract and adjusted as liquidated damages become more or less likely. Volume discounts are deducted from revenue based on the most reliable estimates of volumes to be purchased. The timing of payment from customers is generally aligned to revenue recognition, subject to agreed payment terms usually in line with industry standards. Certain contracts may include milestone payments which do not necessarily align to revenue recognition: a contract asset is recorded where revenue is recognised in advance of customer invoicing, and a contract liability is recognised where cash is received in advance of revenue recognition.

Sale of goods

This policy is applicable to the sale of both original equipment and spare parts whether sold individually, in bulk or as part of a cross-selling marketing strategy. Contracts for the provision of both original equipment and spare parts, and where required services, are combined if one or more of the following is met:

- The contract achieves a single commercial objective and is negotiated as a package;
- The price or performance of one contract influences the amount of consideration to be paid in the other contract; or
- The goods or services in the separate contracts represent a single performance obligation.

Each cross-selling contract is reviewed to identify the performance obligations in relation to original equipment and spare parts with them only being combined if they are not capable of being distinct and are not distinct in the context of the contract.

Revenue from the sale of goods is recognised in line with incoterms which in the majority of transactions is at the point of despatch. This reflects when the customer obtains control of the product and can determine its future use and location.

Where the sale of product requires customer inspection, this is deemed to be part of the main performance obligation so revenue is not recognised until the inspection has been completed and approved by the customer. In instances where commissioning is provided, the transfer of control for the sale of goods is at the point of despatch where commissioning is a separate performance obligation or once commissioning is complete where combined in the sale of

goods performance obligation. A separate performance obligation for commissioning is identified where a customer could obtain the same service from a third-party supplier with revenue in respect of commissioning being recognised once the commissioning is complete.

Provision of services

The revenue recognition of provision of services is dependent on the nature of the contracts. Shorter-term contracts tend to be for 'one-off' service provision, which means the customer only consumes the benefit from the Group's performance when the work is complete. Revenue is therefore recognised at a point in time for such contracts. For other contracts, revenue from the rendering of services is generally recognised over time where the customer concurrently receives and consumes a benefit from the Group's performance over the period of the contract duration. Revenue from services is recognised in proportion to the stage of completion of the performance obligations at the balance sheet date. The stage of completion is assessed by reference to the transfer of control over time, which usually corresponds to the contractual agreement with each separate customer and the costs incurred on the contract to date in comparison with the total forecast costs of the contract.

Construction contracts

Revenue for construction contracts is recognised over time as the contracts usually contain discrete elements separately transferring control to customers over the life of the contract and the Group's performance does not create an asset with an alternative use.

The stage of completion of a contract is determined either by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, or by reference to the completion of a physical proportion of the contract work. Both these methods are faithful depictions of the transfer of control given the Group has a right to payment for performance completed to date. The basis used is dependent upon the nature of the underlying contract. For instances where the work is subject to formal customer acceptance procedures, revenue will only be recognised once the customer review has been completed and approved by the customer as this is the point both parties are in agreement that control has been transferred in line with contract terms. Losses on contracts are recognised in the year when such losses become probable.

Property, plant & equipment

Property, plant and equipment comprises owned assets and right-of-use assets that do not meet the definition of investment property.

Owned assets

Owned property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment losses. Freehold land and assets under construction are not depreciated. Depreciation of property, plant and equipment is provided on a straight-line basis so as to charge the cost less residual value to the Consolidated Income Statement over the expected useful life of the asset concerned, and is in the following ranges:

Freehold buildings, long leasehold land and buildings	10 – 40 years
Plant and equipment	3 – 20 years

Notes to the Group Financial Statements

continued

Right-of-use assets and lease liabilities

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether it has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset throughout the period of use.

The Group recognises a lease liability and right-of-use asset at the lease commencement date. The lease liability is initially measured as the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or where the interest rate implicit in the lease cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group's incremental borrowing rate is calculated by taking the government borrowing rate in any given currency and adding the estimated Group credit spreads for a variety of tenors. An interpolation is performed annually to obtain one rate for each of the major lease currencies based on the weighted average life of the lease book.

Lease payments consist of the following components:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option (if the lessee is reasonably certain to exercise that option); and
- payments of penalties for terminating the lease (if the lease term reflects the lessee exercising the option to terminate the lease).

The right-of-use asset is measured as equal to the lease liability and adjusted for:

- lease payments made to the lessor at or before the commencement date;
- lease incentives received;
- initial direct costs associated with the lease; and
- an initial estimate of restoration costs.

The right-of-use asset is depreciated using the straight-line method over the lease term. In addition, the right-of-use asset is periodically reduced by any impairment losses.

The Group has adopted the exemption available for short-term leases, with payments being recognised on a straight-line basis over the lease term. Short-term leases are defined as leases with a lease term of 12 months or less.

The Group has adopted the exemption available for low value assets, with payments being recognised on a straight-line basis over the lease term. Leases relating to laptops, desktop computers, mobile phones, photocopiers, printers and other office equipment, where the asset value is less than £3,500 or the local currency equivalent have been treated as low value.

Where the lease contract meets both short-term and low value exemptions, the annual cost of the lease is reported within expenses relating to short-term leases.

For each lease, the lease term has been calculated as the non-cancellable period of the lease contract, except where the Group is reasonably certain that it will exercise contractual extension options. In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group shall consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. In certain circumstances, the Group will refer to the five-year Strategic Plan period as an appropriate period to consider whether the 'reasonably certain' criteria are met.

Goodwill

Goodwill arises on the acquisition of businesses and represents any excess of the cost of the acquired entity over the Group's interest in the fair value of the entity's identifiable assets, liabilities and contingent liabilities determined at the date of acquisition. Acquisition costs are recognised in the Consolidated Income Statement in the year in which they are incurred. Goodwill in respect of an acquired business is recognised as an intangible asset. Goodwill is carried at cost less any recognised impairment losses and is tested at least annually or where there are indicators of impairment.

The carrying amount of goodwill allocated to a cash generating unit is taken into account when determining the gain or loss on disposal of the unit.

An assessment of probable contingent consideration is recognised at the date of acquisition or disposal. For acquisitions, subsequent changes to the fair value of the contingent consideration are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The measurement period is the period from the date of acquisition to the date that the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year. If the change does not qualify as a measurement period adjustment, it is reflected in the Consolidated Income Statement as an adjusting item. For disposals, any subsequent change in contingent consideration is adjusted against the disposal proceeds and the gain or loss on disposal.

Other intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. An intangible resource acquired in a business combination is recognised as an intangible asset if it is separable from the acquired business or arises from contractual or legal rights and it is expected to generate future economic benefits.

An intangible asset with a finite life is amortised on a straight-line basis so as to charge its cost, which in respect of an acquired intangible asset represents its fair value at the acquisition date, to the Consolidated Income Statement over its expected useful life. An intangible asset with an indefinite life is not amortised but is tested at least annually for impairment and carried at cost less any recognised impairment losses.

Notes to the Group Financial Statements

continued

Brand names

Brands are recognised as a result of a business combination. The brand is recognised if it is separable from the remaining business and is expected to generate future economic benefits. Internally generated brands are not capitalised in accordance with IAS 38 'Intangible assets'.

Brands are fair valued at acquisition and subsequently measured at cost less any accumulated impairment. All subsequent expenditure is expensed to the Consolidated Income Statement as incurred.

Due to the long-term nature of the brands and there being no foreseeable limit to the period over which they are determined to generate economic benefit, the Group has assessed that they have indefinite useful lives, with the exception of Motion Metrics, which is amortised over 15 years. An annual impairment exercise is completed for brands with an indefinite useful life, to confirm that the value in use, based on discounted cash flows, exceeds the carrying value.

Customer and distributor relationships

Customer and distributor relationships are recognised as part of a business combination if they are separable from the acquired business or arise from contractual or legal rights. They represent the relationships that the acquiree has built up over a significant period of time and will provide repeat custom to the business which will generate future economic benefit.

The assets are initially recorded at fair value at acquisition and subsequently recognised at cost less accumulated amortisation and impairment. All subsequent expenditure is charged to the Consolidated Income Statement as incurred. Amortisation is charged to the Consolidated Income Statement over the useful life of the asset. The useful life can vary depending on the circumstances of each acquisition. The useful lives range from five to 30 years.

If there are any indicators of impairment an assessment of the value in use of the relationships is completed. If the carrying value exceeds the value in use, the variance is accounted for as an impairment to the asset with a corresponding charge to the Consolidated Income Statement.

Software

Software assets can be purchased, acquired or internally generated. Software that is not an integral part of related hardware is recognised as an intangible asset.

Software is recognised at cost less accumulated amortisation and impairment. Amortisation is spread over the estimated useful life of the software which can range from four to eight years.

Software as a Service (SaaS) arrangements provide the Group with the right to access cloud-based software applications over a contractual period. The software remains the intellectual property of the developer and as a result, the Group does not recognise an intangible asset in relation to subscription fees and costs incurred to customise or configure the software. The related costs are recognised in the Consolidated Income Statement when the service is received.

Costs incurred to enhance or develop an existing intangible asset or develop new software code that meet the definition and recognition criteria of an intangible asset are capitalised as intangible software assets. Amortisation is recognised over the expected useful life of the software.

Trademarks and intellectual property

Trademarks and intellectual property are legally protected rights that are expected to generate future revenues. On acquisition, they are measured at fair value based on discounted expected cash flows. Assets are subsequently held at cost less accumulated amortisation and impairment.

The assets are amortised based on the period in which the legal protection is in place or the asset is expected to generate revenues. The amortisation period for the currently capitalised trademarks ranges from six to 15 years.

Other

Other intangible assets are stated at cost less accumulated amortisation and any recognised impairment losses. The expected useful life of other intangible assets is up to six years.

Research & development costs

All research expenditure is charged to the Consolidated Income Statement in the year in which it is incurred.

Development expenditure is charged to the Consolidated Income Statement in the year in which it is incurred unless it relates to the development of a new product or technology and meets the following requirements:

- it is incurred after the technical feasibility and commercial viability of the product has been proven;
- the development costs can be measured reliably;
- future economic benefits are probable; and
- the Group intends, and has sufficient resources, to complete the development and to use or sell the asset.

Any such capitalised development expenditure is amortised on a straight-line basis so it is charged to the Consolidated Income Statement over the expected life of the resulting product or technology.

Government grants

Government grants are recognised at their fair value where it is certain that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are deducted in arriving at the carrying amount of the related asset.

Impairment of non-current assets

All non-current assets are tested for impairment whenever events or circumstances indicate that their carrying values might be impaired. Additionally, goodwill and intangible assets with an indefinite life are subject to an annual impairment test.

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An impairment loss is recognised to the extent that an asset's carrying value exceeds its recoverable amount, which represents the higher of the asset's fair value less costs to sell and its value in use. An asset's value in use represents the present value of the future cash flows expected to be derived from the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is conducted for the cash generating unit to which it belongs. Similarly, the recoverable amount of goodwill is determined by reference to the discounted future cash flows of the cash generating units to which it is allocated.

Impairment losses are recognised in the Consolidated Income Statement. Impairment losses recognised in previous periods for an asset other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of an asset shall not be increased above the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Impairment losses recognised in respect of goodwill are not reversed.

Inventories

Inventories are valued at the lower of cost and net realisable value, with due allowance for any obsolete or slow-moving items. Cost represents the expenditure incurred in bringing inventories to their existing location and condition, and comprises the cost of raw materials, direct labour costs, other direct costs and related production overheads. Raw material cost is generally determined on a first-in, first-out basis. Net realisable value is the estimated selling price less costs to complete and sell.

Financial assets & liabilities

The Group's principal financial assets and liabilities, other than derivatives, comprise bank overdrafts, short-term borrowings, loans and fixed-rate notes, cash and short-term deposits. The Group also has other financial assets and liabilities such as trade receivables, trade payables and leases which arise directly from its operations. Other receivables include non-current assets in relation to an insurance policy held for a grantor trust. This Trust Owned Life Insurance policy is held at fair value, which is equivalent to its surrender value.

A financial asset is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss. Under IFRS 9 'Financial instruments', where the modification is not substantial, the modified cash flows are discounted at the original effective interest rate to determine a revised carrying amount of the liability, with any difference in carrying amount recognised in the Income Statement.

Reimbursement asset

The Group has several insurance policies in place with regards to legal claims in relation to alleged asbestos exposure as discussed in note 22. In accordance with IAS 37 'Provisions, contingent liabilities and contingent assets', a reimbursement asset is only recognised when it

is virtually certain that the asset will be received and there is a corresponding liability recognised. The value recognised is the lower of the amount confirmed by the insurer under the policy and the provision for the related liability. If receipt of the asset is probable the asset is not recognised but disclosed.

Trade receivables

Trade receivables, which are generally of a short-term nature, are recognised at original invoice amount where the consideration is unconditional. If they contain significant financing components, trade receivables are instead recognised at fair value. The Group holds trade receivables to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details of the Group's impairment policies and the calculation of the loss allowance are provided in note 18 and the policy in respect of invoice discounting is included in note 30.

Cash & cash equivalents

Cash and cash equivalents comprise cash in hand, deposits available on demand and other short-term highly liquid investments with a maturity on acquisition of three months or less and bank overdrafts and short-term borrowings with a maturity on acquisition of three months or less. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset with cash balances.

Trade payables

Trade payables are recognised and carried at original invoice amount. The Group's supply chain financing programme policy and assessment for the year is provided in note 21.

Interest-bearing loans & borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Borrowings are classified as current liabilities unless the Group has an unconditional right to settle the liability at least 12 months after the balance sheet date.

The Group has Sustainability-Linked Notes with interest rates which are linked to the achievement of Sustainability Performance Targets (SPT). After initial recognition, these Sustainability-Linked Notes are measured at amortised cost using the effective interest rate method. In the event that the SPTs are not expected to be achieved, consideration will be given to the impact on cash flows on the Sustainability-Linked Notes. Under IFRS 9 'Financial instruments', where the modification is not substantial, the modified cash flows are discounted at the original effective interest rate to determine a revised carrying amount of the liability, with any difference in carrying amount recognised in the Income Statement.

Provisions, contingent liabilities & contingent assets

A provision is recognised in the Consolidated Balance Sheet when the Group has a legal or constructive obligation as a result of a past event, the obligation can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If

Notes to the Group Financial Statements

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the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A contingent liability is disclosed if there is a possible obligation as a result of a past event that might, but will probably not, require an outflow of economic benefits; or there is a present obligation as a result of a past event that probably requires an outflow of economic benefits, but where the obligation cannot be measured reliably.

A contingent asset is disclosed if an inflow of economic benefits is probable arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Derivative financial instruments & hedge accounting

The Group uses derivative financial instruments, principally forward foreign currency contracts and cross-currency swaps, to reduce its exposure to exchange rate movements. The Group also uses foreign currency borrowings as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Additionally, the Group periodically uses interest rate swaps to manage its exposure to interest rate risk. The Group does not hold or issue derivatives for speculative or trading purposes.

Derivative financial instruments are recognised as assets and liabilities measured at their fair values at the balance sheet date. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates and counterparty and the Group's own credit risk. The fair value of interest rate swaps and cross-currency swaps is calculated as the present value of the estimated future cash flows based on interest rate curves, spot foreign exchange rates, and counterparty and own credit risk. Changes in their fair values are recognised in the Consolidated Income Statement, except where hedge accounting is used, provided the conditions specified by IFRS 9 are met. Hedge accounting is applied in respect of hedge relationships where it is both permissible under IFRS 9 and practical to do so. When hedge accounting is used, the relevant hedging relationships are classified as fair value hedges, cash flow hedges or net investment hedges, as appropriate.

Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability will be adjusted by the increase or decrease in its fair value attributable to the hedged risk and the resulting gain or loss will be recognised in the Consolidated Income Statement where, to the extent that the hedge is effective, it will be offset by the change in the fair value of the hedging instrument.

For fair value hedges in which the spot element of the hedging instrument has been designated to the hedge, the changes in the forward element of the hedging instrument is recognised within other comprehensive income in the costs of hedging reserve within equity.

Where the hedging relationship is classified as a cash flow or net investment hedge, to the extent that the hedge is effective, changes in the fair value of the hedging instrument will be recognised directly in other comprehensive income. For the cash flow hedge, when the hedged asset or liability is recognised in the financial statements, the accumulated gains and losses recognised in other comprehensive income will be either recycled to the income statement or, if the hedged item

results in a non-financial asset, will be recognised as adjustments to its initial carrying amount. For net investment hedges, gains and losses on hedging instruments designated as hedges of the net investments in foreign operations are recognised in other comprehensive income to the extent that the hedging relationship is effective. Gains and losses accumulated in the foreign currency translation reserve are recycled to the income statement when the foreign operation is disposed of.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised through other comprehensive income is kept in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss that was reported in equity is immediately reclassified to the income statement in the period.

Derivatives embedded in non-derivative host contracts, which are not already measured at fair value through profit or loss, are recognised separately as derivative financial instruments when their risks and characteristics are not closely related to those of the host contract and the host contract is not stated at its fair value with changes in its fair value recognised in the Consolidated Income Statement.

Where items are recognised in the Consolidated Income Statement, these are presented within operating profit or finance costs dependent on their nature.

Share-based payments

Equity settled share-based incentives are provided to employees under the Group's Share Reward Plan (SRP), formerly the Long Term Incentive Plan (LTIP), the Weir ShareBuilder Plan (WSBP) and as a consequence of occasional one-off conditional awards made to employees.

The fair value of SRP awards and one-off conditional awards at the date of the grant is calculated using appropriate option pricing models and the cost is recognised on a straight-line basis over the vesting period. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to failure to satisfy service or performance conditions, where applicable. The conditions of the SRP for the Executive Directors, which took effect in 2018, are summarised in the Directors' Remuneration Policy, which can be found on the Company's website at [corporategovernance.weir](https://www.weir.com/corporategovernance/weir). The conditions of the SRP for Senior Management are summarised in note 28.

The fair value of WSBP awards at grant date is calculated as the share price at the date of the grant less an adjustment for loss of reinvestment return on the dividend equivalent. There are no performance conditions attached to these awards, but participants who leave the Company prior to vesting lose their right to the awards. The terms of the share awards granted under the WSBP are set out on the plan's website at [sharebuilder.weir](https://www.sharebuilder.weir).

Treasury shares

The Weir Group PLC shares held by the Company, or those held in Trust, are classified in Shareholders' equity as treasury shares and are recognised at cost. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost being taken directly to retained earnings. No gain or loss is recognised in total comprehensive income on the purchase, sale, issue or cancellation of equity shares.

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Post-employment benefits

Post-employment benefits comprise pension benefits provided to certain current and former employees in the UK, US and Canada and post-retirement healthcare benefits provided to certain employees in the US.

For defined benefit pension and post-retirement healthcare plans, the annual service cost is calculated using the projected unit credit method and is recognised over the future service lives of participating employees, in accordance with the advice of qualified actuaries. Current service cost and administration expenses are recognised in operating costs and net interest on the net pension liability is recognised in finance costs.

The finance cost recognised in the Consolidated Income Statement in the year reflects the net interest on the net pension liability/asset. This represents the change in the net pension liability/asset resulting from the passage of time, and is determined by applying the discount rate to the opening net liability/asset, taking into account employer contributions paid into the plan, and hence reducing or increasing the net liability/asset, during the year.

Past service costs resulting from enhanced benefits are recognised immediately in the Consolidated Income Statement. Actuarial gains and losses, which represent differences between interest on the plan assets, experience on the benefit obligation and the effect of changes in actuarial assumptions, are recognised in full in other comprehensive income in the year in which they occur.

The defined benefit liability or asset recognised in the Consolidated Balance Sheet comprises the net total for each plan of the present value of the benefit obligation, using a discount rate based on yields at the balance sheet date on appropriate high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations and are denominated in the currency in which the benefits are expected to be paid minus the fair value of the plan assets, if any, at the balance sheet date. The balance sheet asset recognised is limited to the present value of economic benefits which may be available for the Group to recover by way of refunds or a reduction in future contributions. In order to calculate the present value of economic benefits, consideration is also given to any minimum funding requirements.

For defined contribution plans, the cost represents the Group's contributions to the plans and these are charged to the Consolidated Income Statement in the year in which they fall due, along with any associated administration costs.

Taxation

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year.

Deferred tax liabilities represent tax payable in future years in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future years in respect of deductible temporary differences, the carry forward of unutilised tax losses and the carry forward of unused tax credits. Deferred tax is measured on an undiscounted basis using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base with the following exceptions:

- Deferred tax arising from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination, that, at the time of the transaction, affects neither accounting nor taxable profit or loss, is not recognised;
- Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future; and
- A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Current and deferred tax is recognised in the Consolidated Income Statement except if it relates to an item recognised directly in equity, in which case it is recognised directly in equity.

The Group also recognises provisions in the Consolidated Balance Sheet for uncertain tax positions as disclosed above in other accounting estimates.

3. Alternative performance measures

The Consolidated Financial Statements of The Weir Group PLC have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to those companies reporting under those standards. In measuring our performance, the financial measures that we use include those that have been derived from our reported results in order to eliminate factors which we believe distort period-on-period comparisons. These are considered alternative performance measures. This information, along with comparable GAAP measurements, is useful to investors in providing a basis for measuring our operational performance. Our management uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our performance and value creation. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information in compliance with GAAP. Alternative performance measures as reported by the Group may not be comparable with similarly titled amounts reported by other companies.

Below we set out our definitions of alternative performance measures and provide reconciliations to relevant GAAP measures.

Adjusted results and adjusting items

The Consolidated Income Statement presents Statutory results, which are provided on a GAAP basis, and Adjusted results (non-GAAP), which are management's primary area of focus when reviewing the performance of the business. Adjusting items represent the difference between Statutory results and Adjusted results and are defined within the accounting policies section above. The accounting policy for Adjusting items should be read in conjunction with this note. Details of each adjusting item are provided in note 6. We consider this presentation to be helpful as it allows greater comparability of the underlying performance of the business from year to year.

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Adjusted EBITDA

EBITDA is operating profit from continuing operations, before exceptional items, other adjusting items, intangibles amortisation, and excluding depreciation of owned assets and right-of-use assets. EBITDA is a widely used measure of a company's profitability of its operations before any effects of indebtedness, taxes or costs required to maintain its asset base. EBITDA is used in conjunction with other GAAP and non-GAAP financial measures to assess our operational performance. A reconciliation of EBITDA to the closest equivalent GAAP measure, operating profit, is provided.

	2024	2023
	£m	£m
Continuing operations		
Operating profit	391.0	368.4
Adjusted for:		
Exceptional and other adjusting items (note 6)	60.4	64.9
Adjusting amortisation (note 6)	20.7	25.5
Adjusted operating profit	472.1	458.8
Non-adjusting amortisation (note 5)	12.0	12.2
Adjusted earnings before interest, tax and amortisation (EBITA)	484.1	471.0
Depreciation of owned property, plant & equipment (note 12)	45.9	39.9
Depreciation of right-of-use property, plant & equipment (note 12)	31.9	31.6
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)	561.9	542.5

Adjusted operating cash flow

Adjusted operating cash flow is the equivalent of net cash generated from operations before additional pension contributions, exceptional and other adjusting cash items and income tax paid as shown in the cash flow statement and associated notes to the financial statements. This is a useful measure to view or assess the underlying cash generation of the business from its operating activities. A reconciliation to the GAAP measure 'Net cash generated from operating activities' is provided in the Consolidated Cash Flow Statement.

Free operating cash flow and free cash flow

Free operating cash flow (FOCF) is defined as adjusted operating cash flow amended for net capital expenditure, lease payments, dividends received from joint ventures and purchase of shares for employee share plans. FOCF provides a useful measure of the cash flows generated directly from the operational activities after taking into account other cash flows closely associated with maintaining daily operations.

Free cash flow (FCF) is defined as FOCF further adjusted for net interest, income taxes, settlement of derivative financial instruments, additional pension contributions and non-controlling interest dividends. FCF reflects an additional way of viewing our available funds that we believe is useful to investors as it represents cash flows that could be used for repayment of debt, dividends, exceptional and other adjusting items, or to fund our strategic initiatives, including acquisitions, if any.

The reconciliation of adjusted operating cash flows to FOCF and subsequently FCF is as follows.

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	2024 £m	2023 £m
Adjusted operating cash flow	591.1	525.5
Net capital expenditure from purchase & disposal of property, plant & equipment and intangibles	(69.3)	(82.5)
Lease payments	(24.8)	(31.0)
Dividends received from joint ventures	–	4.1
Purchase of shares for employee share plans	(13.2)	(24.0)
Free operating cash flow (FOCF)	483.8	392.1
Net interest paid	(42.6)	(39.9)
Income tax paid	(110.5)	(103.9)
Settlement of derivative financial instruments	(1.7)	(0.5)
Additional pension contributions paid	–	(9.3)
Dividends paid to non-controlling interests	(0.8)	(0.9)
Free cash flow (FCF)	328.2	237.6

Free operating cash conversion

Free operating cash conversion is a non-GAAP key performance measure defined as free operating cash flow divided by adjusted operating profit on a total Group basis. The measure is used by management to monitor the Group's ability to generate cash relative to operating profits.

	2024 £m	2023 £m
Adjusted operating profit	472.1	458.8
Free operating cash flow	483.8	392.1
Free operating cash conversion %	102%	85%

Working capital as a percentage of sales

Working capital as a percentage of sales is calculated based on working capital as reflected below, divided by revenue, as included in the Consolidated Income Statement. It is a measure used by management to monitor how efficiently the Group is managing its investment in working capital relative to revenue growth.

	2024 £m	2023 £m
Working capital as included in the Consolidated Balance Sheet		
Other receivables	44.3	53.8
Inventories	580.1	608.1
Trade & other receivables	546.7	526.2
Derivative financial instruments (note 30)	0.6	(0.8)
Trade & other payables	(618.7)	(581.3)
Other payables	–	(0.6)
	553.0	605.4
Adjusted for:		
Insurance contract assets (note 18)	(46.8)	(57.5)
Interest accruals	12.6	12.3
Deferred consideration (note 21)	0.6	1.6
	(33.6)	(43.6)
Working capital	519.4	561.8
Revenue	2,505.6	2,636.0
Working capital as a percentage of sales	20.7%	21.3%

Net debt

Net debt is a widely used liquidity metric calculated by taking cash and cash equivalents less total current and non-current debt. A reconciliation of net debt to cash and short-term deposits and interest-bearing loans and borrowings is provided in note 26. It is a useful measure used by management and investors when monitoring the capital management of the Group. Net debt, excluding lease liabilities and converted at the exchange rates used in the preparation of the Consolidated Income Statement, is also the basis for covenant reporting as included in note 31.

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Return on Capital Employed (ROCE)

ROCE is a key metric which is used to analyse the Group's profitability and capital efficiency. ROCE is calculated as Adjusted Earnings Before Interest & Tax (Adjusted EBIT) from continuing operations divided by the average capital employed. Adjusted EBIT represents the Group's statutory operating profit adjusted for exceptional and other adjusting items. Capital employed represents the Group's net assets adjusted for third party net debt, Trust Owned Life Insurance policy investments and the IAS 19 pension asset net of deferred tax.

	2024 £m	2023 £m
Continuing operations		
Operating profit	391.0	368.4
Adjusted for:		
Exceptional and other adjusting items (note 6)	60.4	64.9
Adjusted earnings before interest and tax (Adjusted EBIT)	451.4	433.3
 Net assets	 1,853.6	 1,699.7
Adjusted for:		
Third party net debt (note 26)	534.6	690.1
Trust Owned Life Insurance policy investments (note 18)	(42.7)	(42.6)
IAS 19 Pension asset (note 24)	(9.3)	(2.1)
Deferred tax on pension assets (note 23)	2.6	0.9
Capital employed	2,338.8	2,346.0
Average capital employed	2,342.4	2,412.1
ROCE	19.3%	18.0%

4. Segment information

Continuing operations includes two operating Divisions: Minerals and ESCO. These two Divisions are organised and managed separately based on the key markets served and each is treated as an operating segment and a reportable segment under IFRS 8 'Operating segments'. The operating and reportable segments were determined based on the reports reviewed by the Chief Executive Officer, which are used to make operational decisions.

The Minerals segment is a global leader in engineering, manufacturing and service processing technology used in abrasive, high-wear mining applications. Its differentiated technology is also used in infrastructure and general industrial markets. The ESCO segment is a global leader in the provision of Ground Engaging Tools (GET) for large mining machines. It operates predominantly in mining and infrastructure markets where its highly engineered technology improves productivity through extended wear life, increased safety and reduced energy consumption.

Following the acquisition of Sentiantechologies AB (SentianAI) on 21 November 2023, this entity has been included in the Minerals segment. SentianAI is a developer of innovative cloud-based Artificial Intelligence solutions to the mining industry.

The Chief Executive Officer assesses the performance of the operating segments based on operating profit from continuing operations before exceptional and other adjusting items ('segment result'). Finance income and expenditure and associated interest-bearing liabilities and financing derivative financial instruments are not allocated to segments as all treasury activity is managed centrally by the Group Treasury function. The amounts provided to the Chief Executive Officer with respect to assets and liabilities are measured in a manner consistent with that of the financial statements. The assets are allocated based on the operations of the segment and the physical location of the asset. The liabilities are allocated based on the operations of the segment.

Transfer prices between business segments are set on an arm's length basis, in a manner similar to transactions with third parties.

The segment information for the reportable segments for 2024 and 2023 is disclosed below. Information related to discontinued operations is included in note 9.

Notes to the Group Financial Statements

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	Minerals		ESCO		Total continuing operations	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Revenue						
Sales to external customers	1,817.5	1,937.4	688.1	698.6	2,505.6	2,636.0
Inter-segment sales	0.1	0.1	1.5	2.5	1.6	2.6
Segment revenue	1,817.6	1,937.5	689.6	701.1	2,507.2	2,638.6
Eliminations					(1.6)	(2.6)
					2,505.6	2,636.0

Sales to external customers – 2023 at 2024 average exchange rates

Sales to external customers	1,817.5	1,848.1	688.1	679.5	2,505.6	2,527.6
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Segment result

Segment result before share of results of joint ventures	382.8	375.7	127.4	119.4	510.2	495.1
Share of results of joint ventures	–	–	1.9	2.5	1.9	2.5
Segment result	382.8	375.7	129.3	121.9	512.1	497.6
Corporate expenses					(40.0)	(38.8)
Adjusted operating profit					472.1	458.8
Adjusting items					(81.1)	(90.4)
Net finance costs					(43.9)	(47.7)
Profit before tax from continuing operations					347.1	320.7

Segment result – 2023 at 2024 average exchange rates

Segment result before share of results of joint ventures	382.8	352.5	127.4	115.9	510.2	468.4
Share of results of joint ventures	–	–	1.9	2.5	1.9	2.5
Segment result	382.8	352.5	129.3	118.4	512.1	470.9
Corporate expenses					(40.0)	(37.9)
Adjusted operating profit					472.1	433.0

Revenues from any single external customer do not exceed 10% of Group revenue.

	Minerals		ESCO		Total continuing operations	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Timing of revenue recognition						
At a point in time	1,724.1	1,825.2	669.0	685.3	2,393.1	2,510.5
Over time	93.5	112.3	20.6	15.8	114.1	128.1
Segment revenue	1,817.6	1,937.5	689.6	701.1	2,507.2	2,638.6
Eliminations					(1.6)	(2.6)
					2,505.6	2,636.0

Geographical information

Geographical information in respect of revenue for 2024 and 2023 is disclosed below. Revenues are allocated based on the location to which the product is shipped.

	2024	2023
	£m	£m
Revenue by geography		
UK	17.7	23.9
US	402.5	412.4
Canada	386.5	420.8
Asia Pacific	306.3	347.4
Australasia	437.5	412.4
South America	535.1	576.3
Middle East & Africa	312.8	317.4
Europe	107.2	125.4
Revenue	2,505.6	2,636.0

Notes to the Group Financial Statements

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	2024	2023
	£m	£m
An analysis of the Group's revenue is as follows:		
Original equipment	492.3	552.3
Aftermarket parts	1,797.7	1,864.3
Sales of goods	2,290.0	2,416.6
Provision of services – aftermarket	190.6	160.7
Construction contracts – original equipment	21.1	54.3
Subscription services	3.9	4.4
Revenue	2,505.6	2,636.0

	Minerals		ESCO		Total Group	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Assets & liabilities						
Intangible assets	532.6	567.9	737.7	748.0	1,270.3	1,315.9
Property, plant & equipment	309.8	312.3	179.9	168.4	489.7	480.7
Working capital assets	854.0	844.9	273.6	288.1	1,127.6	1,133.0
	1,696.4	1,725.1	1,191.2	1,204.5	2,887.6	2,929.6
Investments in joint ventures	–	–	12.8	12.2	12.8	12.2
Segment assets	1,696.4	1,725.1	1,204.0	1,216.7	2,900.4	2,941.8
Corporate assets					884.6	950.9
Total assets					3,785.0	3,892.7
Working capital liabilities	507.0	476.6	126.8	129.9	633.8	606.5
Segment liabilities	507.0	476.6	126.8	129.9	633.8	606.5
Corporate liabilities					1,297.6	1,586.5
Total liabilities					1,931.4	2,193.0

	Minerals		ESCO		Total Group	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Other segment information – total Group						
Segment additions to non-current assets	78.5	79.7	33.1	46.6	111.6	126.3
Corporate additions to non-current assets					0.2	1.3
Total additions to non-current assets					111.8	127.6

Other segment information – total Group						
Segment depreciation & amortisation	69.9	65.0	39.1	42.2	109.0	107.2
Segment impairment of property, plant & equipment	7.2	1.4	–	–	7.2	1.4
Segment impairment of intangible assets	18.6	–	–	–	18.6	–
Corporate depreciation & amortisation					1.5	2.0
Total depreciation, amortisation & impairment					136.3	110.6

Corporate assets primarily comprise cash and short-term deposits, asbestos-related insurance asset, Trust Owned Life Insurance policy investments, derivative financial instruments, income tax receivable, deferred tax assets and elimination of intercompany assets as well as those assets which are used for general head office purposes. Corporate liabilities primarily comprise interest-bearing loans and borrowings, and related interest accruals, derivative financial instruments, income tax payable, provisions, deferred tax liabilities, elimination of intercompany liabilities and retirement benefit deficits as well as liabilities relating to general head office activities. Segment additions to non-current assets include right-of-use assets.

Geographical information

Geographical information in respect of non-current assets for 2024 and 2023 is disclosed below. Assets are allocated based on the location of the assets and operations. Non-current assets consist of property, plant & equipment, intangible assets and investments in joint ventures.

Notes to the Group Financial Statements

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	2024	2023
	£m	£m
Non-current assets by geography		
UK	299.4	308.8
US	697.9	707.6
Canada	155.5	168.8
Asia Pacific	204.2	195.1
Australasia	198.2	201.8
South America	69.5	81.4
Middle East & Africa	103.5	97.6
Europe	53.4	57.6
Non-current assets	1,781.6	1,818.7

5. Revenues & expenses

The following disclosures are given in relation to continuing operations.

	Year ended 31 December 2024			Year ended 31 December 2023		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
	£m	£m	£m	£m	£m	£m
A reconciliation of revenue to operating profit is as follows:						
Revenue	2,505.6	–	2,505.6	2,636.0	–	2,636.0
Cost of sales	(1,485.2)	(12.4)	(1,497.6)	(1,641.1)	(1.6)	(1,642.7)
Gross profit	1,020.4	(12.4)	1,008.0	994.9	(1.6)	993.3
Other operating income	7.4	–	7.4	5.9	–	5.9
Selling & distribution costs	(292.5)	(1.0)	(293.5)	(291.4)	(2.4)	(293.8)
Administrative expenses	(265.1)	(67.7)	(332.8)	(253.1)	(86.4)	(339.5)
Share of results of joint ventures	1.9	–	1.9	2.5	–	2.5
Operating profit	472.1	(81.1)	391.0	458.8	(90.4)	368.4

	Year ended 31 December 2024			Year ended 31 December 2023		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
	£m	£m	£m	£m	£m	£m
Operating profit from continuing operations is stated after charging (crediting):						
Cost of inventories recognised as an expense	1,485.2	–	1,485.2	1,641.1	–	1,641.1
Depreciation of property, plant & equipment (note 12)	77.8	–	77.8	71.5	–	71.5
Lease expenses (note 12)	13.7	–	13.7	14.5	–	14.5
Amortisation of intangible assets (note 13)	12.0	20.7	32.7	12.2	25.5	37.7
Research & development costs	46.5	–	46.5	46.4	–	46.4
Net foreign exchange losses	7.5	–	7.5	9.2	–	9.2
Net impairment charge of trade receivables (note 18)	1.2	–	1.2	1.5	1.9	3.4
Government grants	(4.2)	–	(4.2)	(1.0)	–	(1.0)
Exceptional and other adjusting items (note 6) ¹	–	60.4	60.4	–	63.0	63.0

1. Items not separately disclosed above.

	2024	2023
	£m	£m
Employee benefits expense		
Wages & salaries	534.8	549.3
Social security costs	48.3	47.5
Other pension costs		
Defined benefit plans	–	0.1
Defined contribution plans	29.3	29.0
Share-based payments – equity settled transactions (note 28)	10.4	7.0
	622.8	632.9

Details of Directors' remuneration is disclosed in note 29.

Notes to the Group Financial Statements

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	2024	2023
	Number	Number
The average monthly number of people employed by the Company and its subsidiaries is as follows:		
Minerals	8,677	9,185
ESCO	2,541	2,577
Group companies	433	301
	11,651	12,063

At 31 December 2024, the total number of people employed by the Group, including contingent workers, was 11,830 (2023: 12,391).

Auditors' remuneration

The total fees payable by the Group to our auditors for work performed in respect of the audit and other services provided to the Company and its subsidiary companies during the year are disclosed below.

	2024	2023
	£m	£m
Fees payable to the Company's auditors for the audit of the Company and Consolidated Financial Statements	2.4	2.2
Fees payable to the Company's auditors for other services		
The audit of the Company's subsidiaries	1.7	1.8
Audit-related assurance services	0.1	0.1
Other non-audit services	–	0.2

6. Adjusting items

	2024	2023
	£m	£m
Recognised in arriving at operating profit from continuing operations		
Intangibles amortisation (note 5)	(20.7)	(25.5)
Exceptional items		
Acquisition and integration related costs	(0.1)	(0.7)
Performance Excellence programme	(35.7)	(28.8)
Russian operations wind down	0.3	7.7
Impairment of intangibles	(18.6)	–
Legal claims	(0.5)	–
Other restructuring and rationalisation activities	–	0.1
	(54.6)	(21.7)
Other adjusting items		
Asbestos-related provision	(5.8)	(43.2)
Total adjusting items	(81.1)	(90.4)
Recognised in arriving at operating loss from discontinued operations		
Exceptional items		
Finalisation of Oil & Gas related tax assessment	(2.9)	(1.3)
Total adjusting items (note 9)	(2.9)	(1.3)

Continuing operations

Intangibles amortisation

Intangibles amortisation of £20.7m (2023: £25.5m) relates to acquisition related assets.

Exceptional items

Exceptional items in the year include £0.1m of acquisition and integration related costs (2023: £0.7m). These costs were cash settled during the year.

Exceptional items in the year include a charge of £35.7m (2023: £28.8m) in relation to the Group's ongoing Performance Excellence programme. This three-year programme aims to transform the way we work with more agile and efficient business processes, focused on customer and service-delivery. The programme, as outlined in the Chief Executive Officer's Strategic report, includes capacity optimisation, lean processes and functional transformation pillars. Costs of £20.5m have been recognised under the functional transformation pillar as

Notes to the Group Financial Statements

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costs associated with establishing Weir Business Services. Also within Performance Excellence, £15.2m has been recognised under the capacity optimisation and lean processes pillars for costs associated with the consolidation and optimisation of Minerals manufacturing facilities, service centres and distribution footprints together with simplification and automation of our product design and configuration. This has resulted in an exceptional cash outflow in the year, in respect of the Performance Excellence programme, of £27.9m.

During the year, an exceptional credit of £0.3m (2023: £7.7m) has been recognised in relation to previously impaired receivables balances relating to the wind down of Russia operations in 2022. The prior year exceptional credit related to previously impaired receivables and inventory balances from the wind down of Russia operations.

A decision was taken in the year to rebrand certain products within the Minerals Division and this has resulted in the write down of the Trio brand name to nil. An exceptional impairment loss of £18.6m has been recognised in the year (note 13).

Also included within exceptional items is £0.5m relating to legacy legal claims (2023: £nil).

Other adjusting items

A charge of £5.8m (2023: £43.2m) has been recorded primarily in respect of movements in the US asbestos-related liability and associated insurance asset that relate to legacy products sold by a US-based subsidiary of the Group. Further details of this are included in note 22.

Adjusting items tax credit

The adjusting items tax credit of £86.9m (2023: £20.1m) is explained in note 8.

Discontinued operations

Exceptional items

A charge of £2.9m (2023: £1.3m) has been recognised in the year in relation to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021 (note 9).

7. Finance (costs) income

Finance costs

	2024 £m	2023 £m
Interest payable on financial liabilities	(55.1)	(54.1)
Interest and finance charges payable on lease liabilities	(5.9)	(4.8)
Change in fair value of forward points in cross-currency swaps and forward contracts	(0.3)	(0.1)
Finance charges related to committed loan facilities	(3.0)	(5.2)
Finance charges related to discounting of trade receivables	(0.4)	(0.7)
Other finance costs – retirement benefits	(1.2)	(1.5)
	(65.9)	(66.4)

Finance income

	2024 £m	2023 £m
Interest receivable on financial assets	20.7	16.1
Other finance income – retirement benefits	1.3	2.6
	22.0	18.7

Notes to the Group Financial Statements

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8. Tax expense

Income tax (expense) credit from total operations

	2024 £m	2023 £m
Consolidated Income Statement		
Current income tax		
UK corporation tax	–	3.9
Adjustments in respect of previous years	(1.4)	(1.3)
Total UK corporation tax	(1.4)	2.6
Foreign tax	(114.0)	(115.3)
Adjustments in respect of previous years	2.6	1.9
Total current income tax	(112.8)	(110.8)
Deferred income tax		
Origination & reversal of temporary differences	12.7	21.1
Adjustment to estimated recoverable deferred tax assets	67.6	0.2
Effect of changes in tax rates	–	(4.1)
Adjustments in respect of previous years	0.8	2.8
Total deferred tax¹	81.1	20.0
Total income tax expense in the Consolidated Income Statement	(31.7)	(90.8)
Total income tax expense is attributable to:		
Profit from continuing operations	31.7	90.8
	31.7	90.8

1. Includes £64.8m of a deferred tax credit relating to foreign tax (2023: £10.5m credit).

The total income tax expense is disclosed in the Consolidated Income Statement, as follows.

	2024 £m	2023 £m
Tax (expense) credit – adjusted results	(118.6)	(110.9)
– adjusting items	86.9	20.1
Continuing operations income tax expense in the Consolidated Income Statement	(31.7)	(90.8)
Total income tax expense in the Consolidated Income Statement	(31.7)	(90.8)

The tax credit of £86.9m (2023: £20.1m) which has been recognised in adjusting items includes £4.2m (2023: £5.6m) in respect of adjusting intangibles amortisation and impairment, and a credit of £1.3m (2023: £10.1m) which primarily relates to the US asbestos-related provision. The remaining £81.4m (2023: £4.4m) relates to exceptional and other adjusting items and includes a credit of £68.5m relating to the recognition of US deferred tax assets that were previously unrecognised and which relate to the disposal of Seaboard International LLC as part of the Group's divestiture of its Oil & Gas Division in 2021.

The total deferred tax included in the income tax expense is detailed in note 23.

Tax relating to items (charged) credited to equity from continuing operations

	2024 £m	2023 £m
Consolidated Statement of Comprehensive Income		
Deferred tax – origination & reversal of temporary differences	(1.1)	7.5
Deferred tax – effect of change in tax rates	–	(0.4)
Tax (charge) credit on actuarial gains/losses on retirement benefits	(1.1)	7.1
Tax (charge) credit on hedge losses	(0.4)	0.1
Tax (charge) credit in the Consolidated Statement of Comprehensive Income	(1.5)	7.2
Consolidated Statement of Changes in Equity		
Deferred tax on share-based payments	0.8	0.1
Tax credit in the Consolidated Statement of Changes in Equity	0.8	0.1

Notes to the Group Financial Statements

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Reconciliation of the total tax charge from total operations

The tax charge (2023: charge) in the Consolidated Income Statement for the year is lower (2023: higher) than the weighted average of standard rates of corporation tax across the Group of 27.5% (2023: 28.1%). The differences are reconciled below.

	2024 £m	2023 £m
Profit before tax from continuing operations	347.1	320.7
Loss before tax from discontinued operations	(2.9)	(1.3)
Profit before tax	344.2	319.4
At the weighted average of standard rates of corporation tax across the Group of 27.5% (2023: 28.1%)	94.7	89.6
Adjustments in respect of previous years – current tax	(1.2)	(0.6)
– deferred tax	(0.8)	(2.8)
Joint ventures	(0.5)	(0.6)
Movement in unrecognised deferred tax assets	(67.6)	(0.2)
Overseas tax on unremitted earnings	(0.5)	(1.2)
Income not taxable and expenses not deductible	5.6	5.6
Effect of changes in tax rates	–	4.1
Exceptional and other adjusting items ineligible for tax	2.0	(3.1)
At effective tax rate of 9.2% (2023: 28.5%)	31.7	90.8

Exceptional and other adjusting items ineligible for tax have increased from a reduction of £3.1m in 2023 to an increase of £2.0m in 2024. This relates to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021.

Credit arising from movement in unrecognised deferred tax assets increased from a credit of £0.2m in 2023 to a credit of £67.6m in 2024. The 2024 movement relates to a debit for non-recognition of losses in China with a tax value of £0.9m and a credit for recognition of losses in the US which were previously unrecognised. The losses arose on the disposal of Seaboard International as part of the Group's divestiture of its Oil & Gas Division in 2021, and have been recognised in the period following the finalisation of the supporting US tax technical analysis. The net impact of this recognition is a credit of £68.5m.

The Group's provision for overseas tax on unremitted earnings increased from a reduction of £1.2m in 2023 to a reduction of £0.5m in 2024.

Income not taxable and expenses not deductible have remained in line with the £5.6m increase to tax in 2023. This includes irrecoverable withholding tax on dividends and royalties, and Research and Development tax credits.

9. Discontinued operations

In the year ended 31 December 2024, a charge of £2.9m (2023: £1.3m) has been recognised in relation to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021. Total current year investing cash outflows from discontinued operations related to the charge in the period are £1.8m (2023: £0.4m).

For full disclosure of the disposal of the Oil & Gas Division refer to note 8 of the Group's 2021 Annual Report and Financial Statements.

Loss per share

Loss per share from discontinued operations were as follows.

	2024 pence	2023 pence
Basic	(1.1)	(0.5)
Diluted	(1.1)	(0.5)

The loss per share figures were derived by dividing the net loss attributable to equity holders of the Company from discontinued operations by the weighted average number of ordinary shares, for both basic and diluted amounts, shown in note 10.

Notes to the Group Financial Statements

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10. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue after deducting the own shares held by employee share ownership trusts and treasury shares. Diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for the effect of dilutive share awards.

The following reflects the earnings used in the calculation of earnings per share.

	2024 £m	2023 £m
Profit attributable to equity holders of the Company		
Total operations ¹	312.2	227.9
Continuing operations ¹	315.1	229.2
Continuing operations before adjusting items ¹	309.3	299.5

The following reflects the share numbers used in the calculation of earnings per share, and the difference between the weighted average share capital for the purposes of the basic and the diluted earnings per share calculations.

	2024 Shares million	2023 Shares million
Weighted average number of ordinary shares for basic earnings per share	257.8	258.4
Effect of dilution: employee share awards	1.7	1.4
Adjusted weighted average number of ordinary shares for diluted earnings per share	259.5	259.8

The profit attributable to equity holders of the Company used in the calculation of both basic and diluted earnings per share from continuing operations before adjusting items is calculated as follows.

	2024 £m	2023 £m
Net profit attributable to equity holders from continuing operations ¹	315.1	229.2
Adjusting items net of tax	(5.8)	70.3
Net profit attributable to equity holders from continuing operations before adjusting items	309.3	299.5

	2024 pence	2023 pence
Basic earnings per share		
Total operations ¹	121.1	88.2
Continuing operations ¹	122.2	88.7
Continuing operations before adjusting items ¹	120.0	115.9

Diluted earnings per share

Total operations ¹	120.3	87.7
Continuing operations ¹	121.4	88.2
Continuing operations before adjusting items ¹	119.2	115.3

1. Adjusted for a profit of £0.3m (2023: £0.7m) in respect of non-controlling interests for total operations.

There have been 20,768 share awards (2023: nil) vested between the reporting date and the date of signing of these financial statements. They were settled out of existing shares held in trust.

Loss per share from discontinued operations is disclosed in note 9.

Notes to the Group Financial Statements

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11. Dividends paid & proposed

	2024 £m	2023 £m
Declared & paid during the year		
Equity dividends on ordinary shares		
Final dividend for 2023: 20.8p (2022: 19.3p)	53.7	49.9
Interim dividend for 2024: 17.9p (2023: 17.8p)	46.1	46.0
	99.8	95.9
Proposed for approval by Shareholders at the Annual General Meeting		
Final dividend for 2024: 22.1p (2023: 20.8p)	56.9	53.6

The current year dividend is in line with the capital allocation policy announced in our 2020 Annual Report and Financial Statements, under which the Group intends to distribute 33% of adjusted earnings by way of dividend. As a result, dividend cover in 2024 is 3.0 times.

The proposed dividend is based on the number of shares in issue, excluding treasury shares held, at the date that the financial statements were approved and authorised for issue. The final dividend may differ due to increases or decreases in the number of shares in issue between the date of approval of this Annual Report and Financial Statements and the record date for the final dividend.

Notes to the Group Financial Statements

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12. Property, plant & equipment

Property, plant & equipment comprises owned and right-of-use assets that do not meet the definition of investment property.

	Owned land & buildings £m	Owned plant & equipment £m	Total owned property, plant & equipment £m	Right-of-use land & buildings £m	Right-of-use plant & equipment £m	Total right-of-use property, plant & equipment £m	Total property, plant & equipment £m
Cost							
At 1 January 2023	146.2	577.2	723.4	164.2	33.7	197.9	921.3
Additions	3.1	83.6	86.7	25.8	7.5	33.3	120.0
Disposals	(0.9)	(15.9)	(16.8)	(7.8)	(4.2)	(12.0)	(28.8)
Reclassifications to inventory	–	(0.2)	(0.2)	–	–	–	(0.2)
Reclassifications	5.9	(5.9)	–	(0.1)	0.1	–	–
Reassessments and modifications	–	–	–	3.0	0.5	3.5	3.5
Inflation adjustment	–	2.0	2.0	–	–	–	2.0
Exchange adjustment	(8.1)	(36.1)	(44.2)	(7.7)	(1.7)	(9.4)	(53.6)
At 31 December 2023	146.2	604.7	750.9	177.4	35.9	213.3	964.2
Additions	5.1	66.9	72.0	28.8	5.9	34.7	106.7
Disposals	(2.2)	(35.9)	(38.1)	(13.5)	(5.1)	(18.6)	(56.7)
Reclassifications to intangible assets (note 13)	–	(0.1)	(0.1)	–	–	–	(0.1)
Reclassifications between owned plant & equipment and right-of-use assets	–	0.9	0.9	–	(0.9)	(0.9)	–
Reclassifications to inventory	–	0.2	0.2	–	–	–	0.2
Reclassifications	28.9	(28.9)	–	2.2	(2.2)	–	–
Reassessments and modifications	–	–	–	0.6	0.2	0.8	0.8
Inflation adjustment	–	1.3	1.3	–	–	–	1.3
Exchange adjustment	(3.8)	(19.7)	(23.5)	(6.5)	(1.3)	(7.8)	(31.3)
At 31 December 2024	174.2	589.4	763.6	189.0	32.5	221.5	985.1

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	Owned land & buildings £m	Owned plant & equipment £m	Total owned property, plant & equipment £m	Right-of-use land & buildings £m	Right-of-use plant & equipment £m	Total right-of-use property, plant & equipment £m	Total property, plant & equipment £m
Accumulated depreciation & impairment							
At 1 January 2023	42.5	325.2	367.7	73.3	18.1	91.4	459.1
Depreciation charge for the year	4.8	35.1	39.9	24.0	7.6	31.6	71.5
Impairment during the year	0.9	0.5	1.4	–	–	–	1.4
Disposals	(0.8)	(14.9)	(15.7)	(7.1)	(4.1)	(11.2)	(26.9)
Reclassifications	(0.1)	0.1	–	–	–	–	–
Reassessments and modifications	–	–	–	(2.3)	(0.3)	(2.6)	(2.6)
Inflation adjustment	–	1.6	1.6	–	–	–	1.6
Exchange adjustment	(2.7)	(23.2)	(25.9)	(3.7)	(0.8)	(4.5)	(30.4)
At 31 December 2023	44.6	324.4	369.0	84.2	20.5	104.7	473.7
Depreciation charge for the year	5.8	40.1	45.9	24.3	7.6	31.9	77.8
Impairment during the year	5.1	2.1	7.2	–	–	–	7.2
Disposals	(1.6)	(32.7)	(34.3)	(12.3)	(5.1)	(17.4)	(51.7)
Reclassifications between owned plant & equipment and right-of-use assets	–	0.9	0.9	–	(0.9)	(0.9)	–
Reclassifications	4.5	(4.5)	–	(0.5)	0.5	–	–
Reassessments and modifications	–	–	–	(3.9)	–	(3.9)	(3.9)
Inflation adjustment	–	1.1	1.1	–	–	–	1.1
Exchange adjustment	(1.3)	(12.0)	(13.3)	(3.4)	(0.9)	(4.3)	(17.6)
At 31 December 2024	57.1	319.4	376.5	88.4	21.7	110.1	486.6
Net book value at 31 December 2022	103.7	252.0	355.7	90.9	15.6	106.5	462.2
Net book value at 31 December 2023	101.6	280.3	381.9	93.2	15.4	108.6	490.5
Net book value at 31 December 2024	117.1	270.0	387.1	100.6	10.8	111.4	498.5

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Owned property, plant & equipment

In 2024, an impairment of £7.2m (2023: £1.4m) has been recognised in relation to the capacity optimisation pillar of Performance Excellence. Impairment in the prior year relates to the cessation of capital expenditure projects in the United States and Australia totalling £0.9m and £0.5m respectively.

In 2024, the inflation adjustment recorded was to increase cost by £1.3m (2023: £2.0m) and increase accumulated depreciation by £1.1m (2023: £1.6m). The inflation adjustments relate to owned plant and equipment assets located in Argentina, within the Minerals Division. Inflation adjustments were recorded in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

The carrying amount of assets under construction included in plant and equipment is £48.9m (2023: £64.7m).

Right-of-use assets

The Group leases many assets, including buildings, vehicles, forklifts, photocopiers and printers, machinery and IT equipment. Building lease terms are negotiated on an individual basis and contain a wide range of terms from one to 20 years. The average lease term is approximately five years. Plant and equipment lease terms range from one to 16 years, with an average lease term of approximately four years. The current and non-current lease liabilities are disclosed in notes 20 and 30 respectively. The maturity analysis of contractual undiscounted cash flows is included in note 30. The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs in the Consolidated Income Statement in the year.

	2024 £m	2023 £m
Depreciation of right-of-use assets	(31.9)	(31.6)
Expenses relating to short-term leases	(10.9)	(11.3)
Expenses relating to leases of low value assets, excluding short-term leases of low value	(1.9)	(2.3)
Income from sub-leasing right-of-use assets	0.3	0.4
Expenses relating to variable lease payments not included in the measurement of lease liabilities	(1.2)	(1.3)
Charge to operating profit	(45.6)	(46.1)
Finance cost – interest expense related to lease liabilities	(5.9)	(4.8)
Charge to profit before tax from continuing operations	(51.5)	(50.9)

The total cash outflow in the year, which includes right-of-use cash flows and associated finance costs, as well as cash flows for the above expenses, is £44.5m (2023: £50.7m). Future cash outflows from leases not yet commenced to which the Group is committed total £56.0m (2023: £32.8m).

Notes to the Group Financial Statements

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13. Intangible assets

	Goodwill	Brand names	Customer & distributor relationships	Purchased software	Intellectual property & trademarks	Development costs	Other	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Cost								
At 1 January 2023	881.5	289.1	193.4	98.5	136.2	49.7	75.0	1,723.4
Additions	–	–	–	6.7	–	0.9	–	7.6
Acquisitions (restated note 2)	6.0	–	–	0.7	–	–	–	6.7
Disposals	–	–	–	(0.8)	–	(0.7)	(0.4)	(1.9)
Inflation adjustment	–	–	–	0.1	–	–	–	0.1
Exchange adjustment	(44.9)	(14.9)	(10.1)	(5.2)	(6.4)	(0.4)	(4.1)	(86.0)
Restated at 31 December 2023	842.6	274.2	183.3	100.0	129.8	49.5	70.5	1,649.9
Additions	–	–	–	3.0	–	2.1	–	5.1
Disposals	–	–	–	(5.0)	(53.3)	(1.1)	(1.9)	(61.3)
Reclassifications from property, plant & equipment (note 12)	–	–	–	0.1	–	–	–	0.1
Reclassifications	–	–	(0.1)	0.1	–	–	–	–
Inflation adjustment	–	–	–	0.1	–	–	–	0.1
Exchange adjustment	(2.1)	4.6	1.3	(2.6)	(4.7)	(0.5)	1.2	(2.8)
At 31 December 2024	840.5	278.8	184.5	95.7	71.8	50.0	69.8	1,591.1

Notes to the Group Financial Statements

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	Goodwill	Brand names	Customer & distributor relationships	Purchased software	Intellectual property & trademarks	Development costs	Other	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Accumulated amortisation & impairment								
At 1 January 2023	3.4	0.3	90.9	60.3	79.1	40.7	38.8	313.5
Charge for the year	–	0.2	6.1	10.3	12.9	1.8	6.4	37.7
Disposals	–	–	–	(0.7)	–	(0.7)	(0.2)	(1.6)
Inflation adjustment	–	–	–	0.1	–	–	–	0.1
Exchange adjustment	(0.3)	–	(5.0)	(3.2)	(4.6)	(0.3)	(2.4)	(15.8)
At 31 December 2023	3.1	0.5	92.0	66.8	87.4	41.5	42.6	333.9
Charge for the year	–	0.2	5.5	10.6	8.8	1.4	6.2	32.7
Impairment during the year	–	18.6	–	–	–	–	–	18.6
Disposals	–	–	–	(4.9)	(53.3)	(1.1)	(1.9)	(61.2)
Reclassifications	–	–	(0.1)	0.1	–	–	–	–
Inflation adjustment	–	–	–	0.1	–	–	–	0.1
Exchange adjustment	0.1	0.4	(0.1)	(2.9)	(1.4)	(0.2)	0.8	(3.3)
At 31 December 2024	3.2	19.7	97.3	69.8	41.5	41.6	47.7	320.8
Net book value at 31 December 2022	878.1	288.8	102.5	38.2	57.1	9.0	36.2	1,409.9
Net book value at 31 December 2023 (restated note 2)	839.5	273.7	91.3	33.2	42.4	8.0	27.9	1,316.0
Net book value at 31 December 2024	837.3	259.1	87.2	25.9	30.3	8.4	22.1	1,270.3

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Acquisitions in the prior year of £6.7m relate to the acquisition of Sentiantechologies AB (SentianAI), which was acquired on 21 November 2023.

In 2024, the inflation adjustment recorded was to increase cost by £0.1m (2023: £0.1m) and increase accumulated amortisation by £0.1m (2023: £0.1m). The inflation adjustments related to purchased software assets located in Argentina, within the Minerals Division. Inflation adjustments were recorded in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

The carrying amount of assets under construction included in intangible assets is £2.1m (2023: £3.9m).

Brand names, with the exception of the Motion Metrics™ brand name, have been assigned an indefinite useful life and as such are not amortised, but are tested annually for impairment, as detailed in note 15. A decision was taken in the year to rebrand certain products within the Minerals Division and this has resulted in the write down of the Trio brand name to £nil. An exceptional impairment loss of £18.6m has been recognised in the year (note 6). At 31 December 2024 the carrying value of brand names with an indefinite life was £256.6m (2023: £270.8m). The Motion Metrics™ brand name has an expected useful life of 15 years and is being amortised over this period.

Brand names includes ESCO™, Linatex® and Warman®, all of which are considered to be leaders in their respective markets. The allocation of significant brand names is as follows.

	Brand names	
	2024	2023
	£m	£m
ESCO	136.2	133.6
Warman	66.3	65.0
Linatex	45.5	44.7
Trio	–	18.6
Other ¹	11.1	11.8
	259.1	273.7

1. Included within 'Other' is the Motion Metrics® brand name, which has a carrying value of £2.5m at 31 December 2024 (2023: £2.9m), and is being amortised over an expected remaining useful life of 12 years (2023: 13 years).

The allocation of customer and distributor relationships, and the amortisation period of these assets is as follows.

	Remaining amortisation period		Customer & distributor relationships	
	2024 Years	2023 Years	2024 £m	2023 £m
ESCO	21–24	22–25	84.6	87.0
Carriere Industrial Supply	12	13	2.3	2.6
Trio	–	1	–	0.8
Other	Up to 1	Up to 2	0.3	0.9
			87.2	91.3

14. Business combinations

Prior year business combinations

Sentiantechologies AB

On 21 November 2023, the Group completed the acquisition of 100% of the voting rights of Sentiantechologies AB (SentianAI) for an enterprise value of SEK87.3m (£6.7m). SentianAI is a Swedish-based developer of innovative cloud-based Artificial Intelligence (AI) solutions for the mining industry. The acquisition has joined the Minerals Division and SentianAI's technology will integrate with Minerals' existing product lines, and expand the Division's digital capabilities. Initial consideration of £6.1m was paid on completion, with a further deferred consideration of £0.6m recognised, payable 15 months after the date of acquisition.

The provisional fair values of the opening balance sheet acquired were finalised in November 2024, following a review over a 12 month period since the date of acquisition as permitted by IFRS 3 'Business combinations'. A £0.1m adjustment was made to intangible assets with a reallocation between purchased software and goodwill. The final acquisition balance sheet consisted of intangible assets £0.7m, trade & other receivables £0.2m, cash & cash equivalents £0.2m, trade & other payables £0.2m and external debt £0.2m, with resulting goodwill arising on consolidation of £6.0m.

Carriere Industrial Supply Limited

On 8 April 2022, the Group completed the acquisition of 100% of the voting rights of Carriere Industrial Supply Limited (CIS) for an enterprise value of CAD\$32.5m (£20.2m). Initial consideration of £16.2m was paid on completion, with a further deferred consideration of £2.5m recognised reflecting indemnification and working capital hold backs to be paid in instalments. The Group settled the final tranche of this deferred consideration during 2024.

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Contingent consideration

SentianAI

Included in the sale and purchase agreement of SentianAI, a maximum of an additional SEK23.7m (£1.7m) is payable by the Group contingent on SentianAI exceeding specific revenue and EBITDA margin targets over the next two years and meeting non-financial targets by the end of 2026. The entry point for any contingent payment would require significant growth in terms of revenue and EBITDA margin by 2026. While the Group expects SentianAI to grow as it leverages the benefits of being partnered with Minerals, and the opportunities within ESCO, the entry targets are considered challenging. At present, the probability of SentianAI exceeding the revenue and EBITDA margin targets in order to trigger a contingent payment is considered uncertain, in part due to the relative infancy of the business. As a result, no contingent consideration has been recorded at the balance sheet date in both the current and prior periods. This will be reassessed in future periods as the business develops.

Motion Metrics

The Group completed the acquisition of 100% of the voting rights of Motion Metrics on 30 November 2021. As part of the purchase agreement a maximum of an additional CAD\$100.0m (£55.5m) was payable by the Group contingent on Motion Metrics exceeding specific revenue and EBITDA targets over the first three years following acquisition. The required targets were not met and, as a result, no additional consideration has been paid.

15. Impairment testing of goodwill & intangible assets with indefinite lives

Goodwill acquired through business combinations and intangible assets with indefinite lives have been allocated at acquisition to Cash Generating Units (CGUs) that are expected to benefit from the business combination. The Group tests goodwill and intangible assets (brand names) with indefinite lives annually for impairment, or more frequently if there are indications that these might be impaired.

The carrying amounts of goodwill and intangible assets with indefinite lives have been allocated as per the table below.

	Goodwill	Intangibles	Goodwill Restated (note 2)	Intangibles
	2024	2024	2023	2023
	£m	£m	£m	£m
Minerals	371.4	120.4	377.8	137.2
ESCO	465.9	136.2	461.7	133.6
Total Group	837.3	256.6	839.5	270.8

Description of CGUs

A description of each of the CGUs is provided below, along with a summary of the key drivers of revenue growth and operating profit margin.

Minerals

Minerals includes the Weir Warman and Weir Linatex brands. Weir Minerals companies supply pumps and associated equipment and services to all global mining markets. The key drivers for revenues are: (i) levels of mining capital expenditure that drives demand for original equipment; and (ii) levels of actual mining activity that drives demand for spare parts and service. Independent forecasts of mining capital expenditure and activity have been used to derive revenue growth assumptions. These independent forecasts were prepared during the final quarter of 2024.

The goodwill and intangible assets arising from the acquisition of Sentiantechologies AB (SentianAI) in the prior year have been included within the Minerals CGU. At 31 December 2024, the purchase price is considered to reflect the fair value of the assets and therefore the addition to the Minerals CGU is considered to have a neutral impact on the impairment analysis.

ESCO

ESCO includes the ESCO and Bucyrus Blades brands. This CGU is a supplier of Ground Engaging Tools (GET) and associated equipment and services to the mining and infrastructure industries. The key drivers for revenues are: (i) levels of mining and infrastructure capital expenditure that drives demand for original equipment; and (ii) levels of actual mining and infrastructure activity that drives demand for spare parts and service. Independent forecasts of expenditure in these sectors have been used to derive revenue growth assumptions. These independent forecasts were prepared during the final quarter of 2024.

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Impairment testing assumptions

Impairment testing requires an estimate of the value in use of the CGUs to which the goodwill and intangible assets are allocated. To estimate the value in use, the Group estimates the expected future cash flows from the CGU and discounts them to their present value at a determined discount rate, which is appropriate for the geographic location of the CGU. Forecasting expected cash flows and selecting an appropriate discount rate inherently requires estimation. The forecasts reflect latest strategic plans, for each of the CGUs, covering a period of five years, with cash flows beyond five years extrapolated using an estimated growth rate. The strategic plans incorporate initial plans for achieving the Group's long-term sustainability goals, which are described more fully in the Strategic report.

The basis of the impairment tests for the two CGUs, including key assumptions, are set out in the table below.

CGU	Basis of valuation	Period of forecast	Discount rate ¹	Real growth ²	Key assumptions ³	Source
Minerals	Value in use	5 years	12.8% (2023: 12.2%)	0.0% (2023: 0.0%)	Revenue growth/ Adjusted operating profit margins	External forecast Historic experience
ESCO	Value in use	5 years	13.2% (2023: 13.7%)	0.0% (2023: 0.0%)	Revenue growth/ Adjusted operating profit margins	External forecast Historic experience

1. Discount rate

The pre-tax nominal weighted average cost of capital (WACC) is the basis for the discount rate, with adjustments made for geographic risk. The WACC is the weighted average of the pre-tax cost of debt financing and the pre-tax cost of equity finance. The discount rate has increased in Minerals, due to changes in country mix with mining asset betas remaining stable, and ESCO has decreased also due to changes in country mix.

2. Real growth

For both CGUs the real growth beyond the five-year forecast period typically reflects external International Monetary Fund (IMF) forecast growth rates for the countries in which the CGU operates. While short-term inflation rates have eased in the last 12 months, for modelling purposes we have continued to restrict the real growth to 0.0% in both CGUs to compensate for current volatility in rates. We do not believe this reflects our outlook on real growth given the global nature of these businesses, the long-term growth prospects in their end-markets and the fact that they sell a significant proportion of their products to emerging markets which also have strong long-term growth prospects.

3. Adjusted operating profit margins

Adjusted operating profit margins have been forecast based on historic levels taking cognisance of the likely impact of changing economic environments and competitive landscapes on volumes and revenues, and the impact of associated management actions.

Impairment testing and sensitivity analysis

The Directors consider that the assumptions made represent their best estimate of the future cash flows generated by the CGU, and that the discount rate used is appropriate given the risks associated with the specific cash flows. The resulting value in use model for the Minerals and ESCO CGUs show significant headroom above carrying value.

While cash flow projections are subject to inherent uncertainty, sensitivity analysis has been performed for these CGUs, the results of which shows there is no reasonably possible change in key assumptions that would cause the carrying value amounts to exceed recoverable amounts. A 1% increase in the pre-tax discount rate and 1% decrease in growth rate for each CGU, also indicated significant headroom on the carrying value of the assets.

Additionally, the Directors have considered scenarios consistent with meeting the Paris goals of limiting the global temperature increase to well below 2°C, which the Directors consider to be a reasonably possible outcome. In these scenarios, assumptions have been made over the price and production volumes of certain commodities, that are key to end customers, with several of these commodities being vital globally in achieving the Paris goals. Under the scenarios considered by the Directors, there are no indicators of impairment in relation to either CGU.

16. Investments in joint ventures

At the year end, the Group held an investment in one joint venture, ESCO Elecmetal Fundición Limitada.

	£m
At 1 January 2023	15.1
Share of results	2.5
Share of dividends	(4.1)
Exchange adjustment	(1.3)
At 31 December 2023	12.2
Share of results	1.9
Exchange adjustment	(1.3)
At 31 December 2024	12.8

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The balance sheet of the Group's joint venture is detailed below.

	2024	Restated (note 2) 2023
	£m	£m
Current assets	15.1	16.2
Non-current assets	25.3	29.2
Current liabilities	(6.9)	(8.8)
Non-current liabilities	(2.3)	(5.8)
Net assets	31.2	30.8

The revenue and profit of the Group's joint venture is included below.

	2024	Restated (note 2) 2023
	£m	£m
Revenue	26.6	31.2
Cost of sales	(21.7)	(25.2)
Income tax expense	(1.0)	(1.2)
Interest	(0.1)	0.1
Profit after tax	3.8	5.0

The Group's investment in the joint venture is included in the list of subsidiaries on pages 239 to 245.

17. Inventories

	2024 £m	2023 £m
Raw materials	32.2	38.8
Work in progress	59.2	61.9
Finished goods	488.7	507.4
	580.1	608.1

In 2024, the cost of inventories recognised as an expense within cost of sales amounted to £1,485.2m (2023: £1,641.1m). In 2024, the write down of inventories to net realisable value amounted to £10.9m (2023: £5.5m), of which £nil (2023: £2.0m) was recognised as an exceptional item (note 6). The reversal of previous write downs amounted to £7.1m (2023: £9.7m), of which £nil (2023: £7.2m) was recognised as an exceptional item (note 6).

18. Trade & other receivables

Other receivables presented as non-current on the face of the Consolidated Balance Sheet of £44.3m (2023: £53.8m) are primarily in respect of insurance contracts and Trust Owned Life Insurance policy investments of £42.7m (2023: £42.6m) that provide a form of security for certain unfunded employee benefit plans operated by ESCO. There were no non-current other receivables for insurance contracts relating to asbestos-related claims in the US for 2024 (2023: £5.4m).

Current trade and other receivables are analysed in the following table.

	2024 £m	2023 £m
Trade receivables	416.4	412.5
Loss allowance	(13.3)	(12.9)
	403.1	399.6
Other debtors	33.7	30.9
Sales tax receivable	29.3	31.5
Prepayments	45.4	33.2
Contract assets	35.2	31.0
	546.7	526.2

The average credit period on sales of goods is 59 days (2023: 55 days) on a continuing basis. Other debtors includes £0.3m (2023: £0.4m) in respect of amounts due from joint ventures, and £4.1m (2023: £9.5m) in respect of insurance contracts relating to asbestos-related claims (note 22).

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Impairment of trade & other receivables

The Group has two types of financial assets that are subject to the IFRS 9 'Financial instruments' expected credit loss model:

- trade receivables for sales of products and services; and
- contract assets.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Due to the way in which these contracts are managed, expected credit loss if recognised is included within the loss allowance for trade receivables.

Due to the diverse end-markets and customer geographies within the Group, the methodology applied to arrive at the expected loss rate is dictated by local circumstances. For short-term trade receivables, historical loss rates might be an appropriate basis for the estimate of expected future losses. They are then adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. As such, one methodology applied is the use of a provision matrix, where different loss rates are applied depending on the number of days that a trade receivable is past due. Alternatively, the expected credit loss is calculated on an individual customer basis based on historical loss data for that customer, their receivables ageing, and any other knowledge of the customer's current and forecast financial position.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit (note 5). Subsequent recoveries of amounts previously written off are credited against the same line item.

The gross carrying amount of trade receivables, for which the loss allowance is measured at an amount equal to the lifetime expected credit losses under the simplified method, is analysed as follows.

Analysis of gross carrying amount of trade receivables by days past due

	2024	2023
	£m	£m
Not past due	304.5	282.2
Up to 3 months past due	61.7	75.5
Between 3 & 6 months past due	16.8	16.9
More than 6 months past due	33.4	37.9
	416.4	412.5

Reconciliation of opening to closing loss allowance for trade receivables

	2024	2023
	£m	£m
Balance at the beginning of the year	(12.9)	(26.9)
Impairment losses recognised on receivables	(4.0)	(6.4)
Amounts written off as uncollectable	0.5	12.6
Amounts recovered during the year	0.2	4.0
Impairment losses reversed	2.8	3.0
Exchange adjustment	0.1	0.8
Balance at the end of the year	(13.3)	(12.9)

Amounts recovered during the year includes an amount of £0.3m (2023: £3.9m) recognised as an exceptional item. There were no impairment losses recognised on receivables reported as an exceptional item in 2024 (2023: £1.9m).

The Group has recognised the following assets in relation to contracts with customers.

	2024	2023
	£m	£m
Construction contract assets	6.0	6.8
Accrued income	29.2	24.2
Total contract assets	35.2	31.0

The decrease in construction contract assets relates to a combination of the mix of contracts, and the timing of billing partially offset by new contracts entered into in 2024.

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19. Cash & short-term deposits

	2024 £m	2023 £m
Cash at bank & in hand	528.1	654.4
Short-term deposits	28.3	52.8
	556.4	707.2

For the purposes of the Consolidated Cash Flow Statement, cash & cash equivalents comprise the following:

Cash & short-term deposits	556.4	707.2
Bank overdrafts (note 20)	(29.5)	(259.8)
	526.9	447.4

Cash at bank and in hand earns interest at floating-rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earns interest at the respective short-term deposit rates.

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes as the Group does not intend to settle on a net basis. Cash and short-term deposits at 31 December 2024 includes £29.5m (2023: £256.0m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

20. Interest-bearing loans & borrowings

	2024 £m	2023 £m
Current		
Bank overdrafts	29.5	259.8
Lease liabilities	25.7	26.4
	55.2	286.2
Non-current		
Bank loans ¹	(2.1)	97.7
Fixed-rate notes	936.6	922.3
Lease liabilities	101.3	91.1
	1,035.8	1,111.1

1. 2024 balance relates to unamortised issue costs.

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes as the Group does not intend to settle on a net basis. Cash and short-term deposits at 31 December 2024 includes £29.5m (2023: £256.0m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

		Weighted average interest rate			
		2024	2023	2024	2023
Bank loans	Maturity Interest basis	%	%	£m	£m
Sterling floating-rate revolving credit facility	2029 £ SONIA	–	5.84	(2.1)	97.7
Non-current bank loans				(2.1)	97.7

The weighted average interest rates include an applicable margin over and above the interest basis.

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	Maturity	Interest basis	Fixed interest rate		2024	2023
			2024	2023		
Fixed-rate notes			%	%	£m	£m
United States Dollar Sustainability-Linked Notes	2026	FIXED	2.20	2.20	637.6	624.4
Sterling Sustainability-Linked Notes	2028	FIXED	6.88	6.88	298.4	297.9
Other loans	2027	FIXED	5.00	–	0.6	–
Non-current fixed-rate notes					936.6	922.3

The disclosures above represent the interest profile and currency profile of financial liabilities before the impact of derivative financial instruments.

The Group utilises a number of sources of funding including Sustainability-Linked Notes, revolving credit facility, term loan and uncommitted facilities.

In June 2023, the Group completed the issue of £300m five-year Sustainability-Linked Notes due to mature in June 2028. The notes include a Sustainability Performance Target (SPT) to reduce scope 1&2 CO₂ emissions by 19.1% in absolute terms by 2026 from a 2019 baseline, consistent with the Group's SBTi approved target of 30% reduction by the end of 2030. The notes will initially bear interest at a rate of 6.875% per annum to be paid annually in June. The interest on the notes will be linked to achievement of the SPT with an interest rate increase of 0.75% to 7.625% per annum for the last interest payment due on 14 June 2028 if the Group does not attain its SPT. These notes are in addition to the US\$800m Sustainability-Linked Notes drawn in May 2021, due to mature in May 2026, which bear interest at a rate of 2.20% per annum.

In June 2023, the Group reduced its US\$1bn commercial paper programme to US\$800m and subsequently in November 2024, the Group chose to withdraw from the programme.

In February 2024, the Group chose to reduce its US\$800m multi-currency revolving credit facility (RCF) by US\$200m.

Subsequently, in March 2024, the Group exercised the option to extend its US\$600m multi-currency RCF by one year which will now mature in April 2029.

At 31 December 2024, £nil (2023: £97.7m) was drawn under the US\$600m multi-currency RCF, which is disclosed net of unamortised issue costs of £2.1m (2023: £2.3m).

At 31 December 2024, a total of £936.0m (2023: £922.3m) was outstanding under Sustainability-Linked Notes, which is disclosed net of unamortised issue costs of £3.0m (2023: £4.5m).

21. Trade & other payables

	2024	2023
	£m	£m
Current		
Trade payables	242.1	260.1
Other creditors	8.2	9.8
Other taxes & social security costs	6.2	11.4
Accruals	226.3	187.7
Deferred consideration payable	0.6	1.0
Contract liabilities	135.3	111.3
	618.7	581.3
Non-current		
Deferred consideration payable	–	0.6
	–	0.6

Liabilities under supplier finance arrangements

Trade payables includes balances due to suppliers that have signed up to a supply chain financing programme, under which all invoices are settled via a partner bank. Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the suppliers with early payment terms, compared to the related invoice payment due date. The value of the liability payable by the Group remains unchanged.

Range of payment due dates	2024
Liabilities under supplier finance arrangements	90–120 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangements (same line of business)	0–90 days after invoice date
Carrying amount of liabilities under supplier finance arrangement	£m
Liabilities under supplier finance arrangement	99.6
Of which the supplier has received payment from the finance provider	34.0

There were no material business combinations or foreign exchange differences that would affect the liabilities under supplier finance arrangements in the period. There were no non cash transfers from trade payables to liabilities under the supplier finance arrangements.

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The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

The Group assesses the arrangement against indicators to assess if debts, which vendors have sold to the partner bank under the supplier financing scheme, continue to meet the definition of trade payables or should be classified as borrowings. At 31 December 2024 and 31 December 2023, the payables met the criteria of trade payables and the arrangement had no impact on the results or the financial position of the Group. The Group presents the cash outflows to settle the liabilities under supplier finance arrangements as arising from operating activities in the statement of cash flows.

The Group has recognised the following liabilities in relation to contracts with customers.

	2024	2023
	£m	£m
Construction contract liabilities	14.8	10.7
Deferred income	120.5	100.6
Total contract liabilities	135.3	111.3

The increase in contract liabilities in the year relates to changes in the mix of contracts and percentage of completion status of individual projects, together with a general increase in project activity.

Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised in the current reporting period related to carried forward contract liabilities.

	2024	2023
	£m	£m
Revenue recognised that was included in the contract liability balance at the beginning of the year	68.9	36.0

Transaction price allocated to unsatisfied performance obligations

The transaction price allocated to performance obligations unsatisfied at the year end is £100.5m (2023: £106.9m). This relates only to performance obligations from contracts with a duration of over a year as permitted by the practical expedient in paragraph 121 of IFRS 15 'Revenue from contracts with customers'.

The following table shows when revenue is expected to be recognised for unsatisfied performance obligations from contracts with a duration of over one year.

	2024	2023
	£m	£m
Less than one year	66.8	75.9
After one year, but not more than five years	3.4	5.0
After five years	30.3	26.0
Total value of performance obligations unsatisfied from contracts with a duration over one year	100.5	106.9

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22. Provisions

	Warranties & contract claims	Asbestos- related	Employee- related	Exceptional items	Other	Total
	£m	£m	£m	£m	£m	£m
At 1 January 2024	9.6	78.7	12.1	15.7	12.2	128.3
Additions	8.2	4.1	18.0	30.6	2.8	63.7
Utilised	(4.9)	(11.2)	(13.7)	(28.4)	(3.2)	(61.4)
Unutilised	(1.2)	(1.3)	–	(1.4)	–	(3.9)
Exchange adjustment	(0.4)	1.3	(1.1)	(0.5)	–	(0.7)
At 31 December 2024	11.3	71.6	15.3	16.0	11.8	126.0
Current 2024	11.3	9.8	9.4	16.0	1.8	48.3
Non-current 2024	–	61.8	5.9	–	10.0	77.7
At 31 December 2024	11.3	71.6	15.3	16.0	11.8	126.0
Current 2023	9.6	11.2	8.4	15.7	2.7	47.6
Non-current 2023	–	67.5	3.7	–	9.5	80.7
At 31 December 2023	9.6	78.7	12.1	15.7	12.2	128.3

The impact of discounting is only material for the asbestos-related category of provision, with higher discount rates at 31 December 2024, resulting in a £1.0m reduction in the provision, which is reflected as unutilised above.

Warranties & contract claims

Provision has been made in respect of actual warranty claims on goods sold and services provided, and allowance has been made for potential warranty claims based on past experience for goods and services sold with a warranty guarantee. At 31 December 2024, the warranties portion of the provision totalled £8.6m (2023: £7.2m). At 31 December 2024, all of these costs relate to claims that fall due within one year of the balance sheet date.

Provision has been made in respect of sales contracts entered into for the sale of goods in the normal course of business where the unavoidable costs of meeting the obligations under the contracts exceed the economic benefits expected to be received from the contracts and before allowing for future expected aftermarket revenue streams. Provision is made immediately when it becomes apparent that expected costs will exceed the expected benefits of the contract. At 31 December 2024, the contract claims element, which includes onerous provision, was £2.7m (2023: £2.4m), all of which is expected to be incurred within one year of the balance sheet date.

Asbestos-related claims

	2024 £m	2023 £m
US asbestos-related provision – pre- 1981 date of first exposure	61.3	67.4
US asbestos-related provision – post- 1981 date of first exposure	8.6	8.8
US asbestos-related provision – total	69.9	76.2
UK asbestos-related provision	1.7	2.5
Total asbestos-related provision	71.6	78.7

US asbestos-related provision

A US-based subsidiary of the Group is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously manufactured that contained asbestos. The dates of alleged exposure currently range from the 1950s to the 1990s.

The Group has historically held comprehensive insurance cover for cases of this nature and its subsidiary continues to do so for claims with a date of first exposure (dofe) pre- 1981. The expiration of one of the Group's insurance policies in 2019 resulted in no further insurance cover for claims with a post- 1981 dofe. All claims are directly administered by National Coordinating Counsel on behalf of the insurers who also meet associated defence costs. The insurers, their legal advisers and in-house counsel agree and execute the defence strategy between them.

A summary of the US subsidiary's asbestos-related claim activity is shown in the table below.

	2024 Number	2023 Number
Number of open claims	Number	Number
Opening	1,788	1,716
New	828	664
Dismissed	(335)	(362)
Settled	(228)	(230)
Closing	2,053	1,788

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A review of the US subsidiary's expected liability for US asbestos-related diseases and the adequacy of the insurance policies to meet future settlement and defence costs was completed in conjunction with external advisers in 2023 as part of a planned triennial actuarial review. This review was based on an industry standard epidemiological decay model, and the subsidiary's claims settlement history. Consistent with recent claims experience, the 2023 review reflected a higher level of claims, particularly relating to the 1970s and 1980s.

The actuarial model incorporates claims, with a dofe pre- and post- 1981, primarily relating to Lung Cancer and Mesothelioma and includes estimates relating to:

- the number of future claims received through to 2064;
- settlement rates by disease type;
- mean settlement values by disease type;
- ratio of defence costs to indemnity value; and
- the profile of associated cash flows through to 2068.

The actuarial model in 2023 provided a range of potential liability based on levels of probability from 10% to 90%, which, on an undiscounted basis, equates to £89m–£195m. The mean actuarial estimate of £142m represents the expected undiscounted value over the range of reasonably possible outcomes. The provision in the financial statements is based on the mean actuarial estimate, which is then adjusted each year to reflect expected settlements in the model, discounting and restricting the timescale over which a liability can be reliably measured to ten years plus cash flows over a further six years.

	2024	2023
Period of future claims provided	10 Years	10 Years
Discount rate	5.3 %	4.7 %

The period over which the provision can be reliably estimated is judged to be ten years, plus cash flows for a further six years, due to the inherent uncertainty, resulting from the changing nature of the US litigation environment detailed below, and cognisant of the broad range of probability levels included within the actuarial model. While claims may extend past ten years and may result in a further outflow of economic benefits, the Directors do not believe any obligation that may arise beyond ten years can be reliably measured at this time. The effect of extending the claims period by a further ten years is included in the sensitivities below. The discount rate is set based on the corporate bond yield available at the balance sheet date denominated in the same currency, and with a term broadly consistent to that of the liabilities being provided for, with sensitivities to the discount rate also included below.

In 2023, confirmation was also received from external advisers of the insurance asset available, which includes the estimated defence costs that would be met by the insurer. An update to the insurance asset is obtained annually and totals £4.1m at 31 December 2024 (2023: £14.9m). Based on the profile of the claims in the actuarial model, external advisers expect the insurance cover and associated limits currently in place to become fully exhausted in the first half of 2025. No cash flows to or from the US subsidiary, related to claims with an exposure date pre- 1981, are expected until the exhaustion of the insurance asset. Claims with an

exposure date post- 1981 are estimated to incur cash outflows of less than £0.8m per annum and are not insured currently or in the future.

The table below represents the Directors' best estimate of the future liability and corresponding insurance asset.

	2024	2023
	£m	£m
US asbestos-related provision		
Gross provision	96.8	101.5
Effect of discounting	(26.9)	(25.3)
Discounted US asbestos-related provision	69.9	76.2
Insurance asset	4.1	14.9
Net US asbestos-related liability	65.8	61.3

The net provision and insurance asset are presented in the financial statements as follows.

	2024	2023
	£m	£m
Provisions – current	9.3	10.3
Provisions – non-current	60.6	65.9
Trade & other receivables	4.1	9.5
Non-current other receivables	–	5.4

There remains inherent uncertainty associated with estimating future costs in respect of asbestos-related diseases. Actuarial estimates of future indemnity and defence costs associated with asbestos-related diseases are subject to significantly greater uncertainty than actuarial estimates for other types of exposures. This uncertainty results from factors that are unique to the asbestos claims litigation and settlement process including but not limited to:

- the possibility of future state or federal legislation applying to claims for asbestos-related diseases;
- the ability of the plaintiff's bar to develop and sustain new legal theory and/or develop new populations of claimants;
- changes in focus of the plaintiff's bar;
- changes in defence strategy; and
- changes in the financial condition of other co-defendants in suits naming the US subsidiary.

As a result, there can be no guarantee that the assumptions used to estimate the provision will result in an accurate prediction of the actual costs that may be incurred.

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Since the previous triennial update completed in 2023, the US subsidiary has experienced a higher number of claims received than modelled across both disease types. Historic settlement rates are lower than modelled. Settlements largely occur within four years of a claim being received. Average settlement values have been lower than modelled in 2024 for both Mesothelioma and Lung Cancer cases.

As noted above, there are a number of uncertain factors involved in the estimation of the provision and variations in case numbers and settlements are to be expected from period-to-period. The trends witnessed in our recent claims experience have been reflected in the 2023 triennial actuarial review and provided the basis for the provision recognised at 31 December 2024.

Uncertainty regarding the timing and extent of variations year to year and whether they are short or long-term in nature, mean it is not considered possible to provide reasonably probable scenarios. The impact on the provision of incremental changes in key assumptions is provided below for guidance.

	2024
Estimated impact on the discounted US asbestos-related provision of:	£m
Increasing the number of projected future settled claims by 20%	13.1
Increasing the estimated settlement value by 10%	6.6
Increasing the basis of provision by ten years	8.3
Decreasing the discount rate by 50bps	2.0

Application of these sensitivities, on an individual basis, would not lead to a material change in the provision.

The Group's US subsidiary has been effective in managing the asbestos litigation, in part, because it has access to historical project documents and other business records going back more than 50 years, allowing it to defend itself by determining if legacy products were present at the location of the alleged asbestos exposure and, if so, the timing and extent of their presence. In addition, the US subsidiary has consistently and vigorously defended claims that are without merit.

UK asbestos-related provision

In the UK, there are outstanding asbestos-related claims that are not the subject of insurance cover. The extent of the UK asbestos exposure involves a series of legacy employer's liability claims that all relate to former UK operations and employment periods in the 1950s to 1970s. In 1989, the Group's employer's liability insurer (Chester Street Employers Association Ltd) was placed into run-off, which effectively generated an uninsured liability exposure for all future long-tail disease claims with an exposure period pre-dating 1 January 1972. All claims with a disease exposure post 1 January 1972 are fully compensated via the government-established Financial Services Compensation Scheme. Any settlement to a former employee whose service period straddles 1972 is calculated on a pro rata basis. The Group provides for these

claims based on management's best estimate of the likely costs given past experience of the volume and cost of similar claims brought against the Group.

The UK provision was reviewed and adjusted accordingly for claims experience in the year, resulting in a provision of £1.7m (2023: £2.5m).

Employee-related

Employee-related provisions arise from legal obligations in a number of territories in which the Group operates, the majority of which relate to compensation associated with periods of service. A large proportion of the provision is for long service leave. The outflow is generally dependent upon the timing of employees' period of leave with the calculation of the majority of the provision being based on criteria determined by the various jurisdictions.

Exceptional items

The exceptional items provision relates to certain exceptional charges included within note 6 where the cost is based on a reliable estimate of the obligation.

The opening balance of £15.7m includes £1.3m related to Russia, and £14.2m in relation to the Performance Excellence programme, of which £7.1m relates to capacity optimisation costs and £7.1m relates to functional transformation. Also included in the opening balance are smaller balances of £0.2m.

Additions in the year of £30.6m includes £30.0m in relation to the Performance Excellence programme. The remaining additions of £0.6m include amounts relating to legacy legal costs and acquisition and integration costs. Performance Excellence costs of £27.9m have been settled in the year.

The closing balance of £16.0m includes £14.4m in relation to the Performance Excellence programme, of which £8.3m relates to capacity optimisation and lean processes costs and £6.1m to functional transformation. Also included in the closing balance are £1.1m relating to Russia and £0.5m of smaller balances mainly relating to legacy legal claims.

Other

Other provisions include environmental obligations, penalties, duties due, legal claims and other exposures across the Group. These balances typically include estimates based on multiple sources of information and reports from third-party advisers. The timing of outflows is difficult to predict as many of them will ultimately rely on legal resolutions and the expected conclusion is based on information currently available. Where certain outcomes are unknown, a range of possible scenarios is calculated, with the most likely being reflected in the provision.

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23. Deferred tax

	2024 £m	2023 £m
Deferred income tax assets		
Post-employment benefits	10.1	10.6
Decelerated depreciation for tax purposes	19.2	16.7
Intangible assets	12.1	13.9
Untaxed reserves	246.1	180.6
Offset against liabilities	(94.8)	(110.5)
Deferred income tax assets	192.7	111.3
Deferred income tax liabilities		
Accelerated depreciation for tax purposes	(19.6)	(18.3)
Overseas tax on unremitted earnings	(2.6)	(3.3)
Intangible assets	(104.3)	(117.8)
Other temporary differences	(3.4)	(6.5)
Post-employment benefits	(12.7)	(11.5)
Offset against assets	94.8	110.5
Deferred income tax liabilities	(47.8)	(46.9)
Net deferred income tax asset	144.9	64.4

The movement in deferred income tax assets and liabilities during the year was as follows.

	Post-employment benefits £m	Accelerated depreciation for tax purposes £m	Overseas tax on unremitted earnings £m	Intangible assets £m	Untaxed reserves, tax losses & other temporary differences £m	Total £m
At 1 January 2023	(4.2)	(4.9)	(6.7)	(137.5)	194.4	41.1
Income Statement (note 8)	(3.4)	3.2	2.9	27.9	(10.6)	20.0
Credited to equity (note 8)	7.1	–	–	–	0.1	7.2
Exchange adjustment	(0.4)	0.1	0.5	5.7	(9.8)	(3.9)
At 31 December 2023	(0.9)	(1.6)	(3.3)	(103.9)	174.1	64.4
Income Statement (note 8)	(0.7)	1.2	0.5	11.8	68.3	81.1
(Charged) credited to equity (note 8)	(1.1)	–	–	–	0.8	(0.3)
Exchange adjustment	0.1	–	0.2	(0.1)	(0.5)	(0.3)
At 31 December 2024	(2.6)	(0.4)	(2.6)	(92.2)	242.7	144.9

Untaxed reserves primarily relate to accruals and provisions for liabilities where the tax allowance is deferred until the cash expense occurs, and to temporarily disallowable inventory/receivable provisions. Included in this balance is a deferred tax asset in relation to tax losses of £78.6m (2023: £22.7m). This includes £53.2m (2023: £1.8m) relating to US Federal and State tax losses and £20.2m (2023: £9.7m) relating to UK tax losses. The increase in the US Federal and State tax losses relates to losses arising on the disposal of Seaboard International as part of the Group's divestiture of its Oil & Gas Division in 2021. These losses have not been recognised in previous periods while the group sought to gather the necessary historic data to support the claim and associated tax technical analysis. Recognition in 2024 was determined as appropriate on the basis of concluding the underlying US tax analysis and supporting modelling of US taxable profits. A critical judgement in finalising the tax technical analysis was the conclusion that the available historical tax data required for the analysis was sufficient, and that the absence of further historical data which, having exhausted all reasonable avenues to obtain it, remains unavailable for certain periods prior to the Group's ownership of Seaboard would not impact adversely on the validity of the claim. Accordingly, the technical analysis was concluded on a more likely than not basis and the associated DTA attributes were recognised. The increase in UK tax losses relates to prior period adjustments and further losses generated in the current year.

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Deferred tax assets of £20.2m (2023: £3.2m) have been recognised in respect of entities which have suffered a tax loss in either the current or preceding period. Deferred tax assets have been recognised in these territories on the basis of forecast future profitability. Of the recognised deferred tax assets, £42.9m (2023: £nil) of US net operating losses have no time expiry, £3.8m (2023: £19.4m) of US foreign tax credits have a ten-year time expiry with the earliest expiration date being 2027, £10.4m (2023: £10.6m) of US research and development tax credits have a 20-year time expiry with the earliest expiration date being 2038, and £10.2m (2023: £2.8m) of US State attributes have varying expiries, between 2025 and 2040.

Deferred tax assets of £43.5m (2023: £37.6m) have been recognised in relation to deferred deductions for intra-group interest in the US group.

Deferred tax asset balances for unused tax losses of £31.3m (2023: £22.9m) have not been recognised on the grounds that there is insufficient evidence that these assets will be recoverable. Composition of these unrecognised assets as at 31 December 2024 are set out below.

Unrecognised tax attributes

	2024 Gross closing balance	2024 Net closing balance	2023 Net closing balance
Jurisdiction	£m	£m	£m
Africa	0.9	0.2	0.2
Australia	1.6	0.5	0.5
Chile	2.1	0.6	0.6
China	26.0	6.5	8.3
Malaysia	1.2	0.3	0.3
Sweden	2.4	0.5	0.6
United Kingdom	2.4	0.6	0.6
United States	97.0	20.4	10.1
Other	7.4	1.7	1.7
Total	141.0	31.3	22.9

Deferred tax asset balances for capital losses amounting to £1.7m (2023: £1.7m) have not been recognised, but would be available in the event of future taxable capital gains being incurred by the Group. Composition of these unrecognised capital losses as at 31 December 2024 are set out in the following table.

Unrecognised capital losses

	2024 Gross closing balance	2024 Net closing balance	2023 Net closing balance
Jurisdiction	£m	£m	£m
Australia	4.8	1.4	1.4
United Kingdom	1.2	0.3	0.3
Total	6.0	1.7	1.7

Unrecognised assets will be recovered when future tax charges are sufficient to absorb these tax benefits.

The net deferred tax asset due after more than one year is £144.9m (2023: £64.4m).

Pillar Two

The Group has adopted the amendments to IAS 12 'Income taxes' for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes. The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 20 June 2023, the government of the United Kingdom, where The Weir Group PLC is incorporated, substantively enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company will be required to pay, in the United Kingdom, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The Weir Group PLC falls within the scope of Pillar Two legislation, therefore, these rules applied to the Group from 1 January 2024.

During the year, the Group has analysed its eligibility for the Transitional Country By Country Reporting Safe Harbours on a jurisdiction by jurisdiction basis, using 2024 data. Based on the outcome of this analysis, the Group considers the main jurisdiction for which a higher risk of exposure to Pillar Two may exist is the United States. The Group, therefore, conducted a more in depth analysis of the application of Pillar Two to the United States, with a particular focus on the available substance-based concessions, and have concluded that for this specific jurisdiction, and the wider global group, we do not anticipate that a material Pillar Two top-up

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tax is likely to arise in respect of the period ending 31 December 2024, and therefore, no impact has been incorporated in the tax provision for the year. The Group is aware that the rules and guidance in relation to Pillar Two continue to evolve and we are working alongside tax specialists in order to continually assess the impact of the Pillar Two income taxes legislation on future financial performance. As a result of this changing landscape, there is a possibility that top-up taxes may arise at some point in the future.

Temporary differences associated with Group investments

A deferred tax liability of £4.1m (2023: £4.6m) has been recognised in respect of taxes on the unremitted earnings of the South American subsidiaries. As at 31 December 2024, this is the only recognised deferred tax liability in respect of taxes on unremitted earnings, as the Group does not foresee a distribution of unremitted earnings from other subsidiaries or joint ventures which would result in a reversal of deferred tax. The temporary differences associated with investments in subsidiaries and joint ventures, for which a deferred tax liability has not been recognised, aggregate to £2,649.5m (2023: £2,608.9m).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

UK corporation tax rate changes

An increase in the UK rate from 19% to 25% from April 2023 was substantively enacted as part of Finance Bill 2021 (on 25 May 2021). As a result, at 31 December 2024, deferred tax balances have been calculated at 25%.

24. Pensions & other post-employment benefit plans

The Group operates various defined benefit pension plans in the UK and North America. All defined benefit plans are closed to new members. The most significant defined benefit plan is the Main funded UK plan.

UK plans

At the balance sheet date, the Group has a funded defined benefit plan – the Main Plan and an unfunded retirement benefit plan for retired Executive Directors. The Group also operates a defined contribution plan, the contributions to which are in addition to those set out below, and are charged directly to the Consolidated Income Statement.

For the defined benefit plans, benefits are related to service and final salary. The Main Plan closed to future accrual of benefits effective from 30 June 2015.

The weighted average duration of the expected benefit payments from the Main Plan is around 11 years.

The current funding target for the Main UK Plan is to maintain assets equal to the value of the accrued benefits. The Main Plan holds three insurance policies which match the liabilities in respect of a significant proportion of deferred and retired pensioners.

The regulatory framework in the UK requires the pension scheme Trustees and Group to agree upon the assumptions underlying the funding target, and then to agree upon the necessary contributions required to recover any deficit at the valuation date. There is a risk to the Group that adverse experience against these assumptions could lead to a requirement for the Group to make considerable contributions to recover any deficit. This risk is significantly reduced through the insurance policies held.

North American plans

The Group also sponsors funded defined benefit pension plans in the US and Canada, and certain unfunded arrangements (including post-employment healthcare benefits for senior employees) in the US.

These plans combined make up 22% of the Group's pension and other post-employment benefit plan commitments and 18% of the Group's total associated assets.

The weighted average duration of these plans is around eight years.

Plan risks

The defined benefit plans in the UK and North America expose the Group to a number of risks.

Uncertainty in benefit payments

The value of the Group's liabilities for the defined benefit plans will ultimately depend on the amount of benefits paid out. This in turn will depend on the level of inflation (for those benefits that are subject to some form of inflation protection) and how long individuals live. This risk is significantly reduced through the insurance policies held in the UK.

Volatility in asset values

The Group is exposed to future movements in the values of assets held in the funded defined benefit plans to meet future uninsured benefit payments.

Uncertainty in cash funding

Movements in the values of the obligations or assets may result in the Group being required to provide higher levels of cash funding, although changes in the level of cash required can often be spread over a number of years. This risk is significantly reduced through the insurance policies held. In addition, the Group is also exposed to adverse changes in pension regulation.

Exchange rate movements

Movements in exchange rates will affect the value in GBP of the assets and obligations of the Group's North American defined benefit plans.

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Assumptions

The significant actuarial assumptions used for accounting purposes reflect prevailing market conditions in the UK and North America and are as follows.

	UK pensions		North American pensions & post-retirement healthcare	
	2024	2023	2024	2023
Significant actuarial assumptions:				
Discount rate (% pa)	5.45	4.50	5.20	4.70
Retail Prices Inflation (RPI) assumption (% pa)	3.20	3.10	n/a	n/a
Post-retirement mortality (life expectancies in years):				
Current pensioners at 65 – male	20.5	21.0	20.7	20.6
Current pensioners at 65 – female	22.9	22.9	22.7	22.6
Future pensioners at 65 – male	21.4	22.3	22.2	22.1
Future pensioners at 65 – female	24.0	24.4	24.1	24.0
Other related actuarial assumptions:				
Rate of increases for pensions in payment (% pa)				
Pre 6 April 2006 service	3.05	3.00	n/a	n/a
Post 5 April 2006 service	2.10	2.10	n/a	n/a
Consumer Prices Inflation (CPI) assumption (% pa)	2.65	2.50	n/a	n/a
Rate of increase in healthcare costs	n/a	n/a	*	**

* Between 5.5% and 12.6% per annum decreasing to 4.5% (Weir)/4.0% (ESCO) per annum and remaining static at that level from 2035 (Weir)/2042 (ESCO) onwards.

** Between 5.2% and 11.75% per annum decreasing to 4.5% per annum and remaining static at that level from 2033 (Weir)/2037 (ESCO) onwards.

The assumptions used to determine end-of-year benefit obligations are also used to calculate the following year's cost. For North America, weighted average assumptions are shown above where applicable.

The post-retirement mortality assumptions allow for expected increases in longevity. The 'current' disclosures above relate to assumptions based on longevity (in years) following retirement at the balance sheet date, with 'future' being that relating to a member retiring in 2045 (in 20 years' time).

The assets and liabilities of the plans are as follows.

	UK pensions		North American pensions & post-retirement healthcare		Total	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Plan assets at fair value						
Equities (quoted)	–	–	9.1	9.1	9.1	9.1
Corporate bonds (quoted)	36.7	–	63.7	70.1	100.4	70.1
Government bonds (quoted)	106.8	170.8	34.2	38.7	141.0	209.5
Insurance policies (unquoted)	288.5	336.4	–	–	288.5	336.4
Property	–	–	1.9	4.0	1.9	4.0
Private debt (unquoted)	29.8	37.1	–	–	29.8	37.1
Multi Asset Credit Funds (quoted)	42.4	39.7	–	–	42.4	39.7
Cash (quoted)	15.1	8.7	7.3	2.2	22.4	10.9
Fair value of plan assets	519.3	592.7	116.2	124.1	635.5	716.8
Present value of funded obligations	(486.7)	(562.6)	(119.0)	(125.6)	(605.7)	(688.2)
Net asset (liability) for funded obligations	32.6	30.1	(2.8)	(1.5)	29.8	28.6
Present value of unfunded obligations	(0.7)	(0.8)	(19.8)	(23.9)	(20.5)	(24.7)
Effect of asset limit	–	–	–	(1.8)	–	(1.8)
Net asset (liability)	31.9	29.3	(22.6)	(27.2)	9.3	2.1
Plans in surplus	32.6	30.1	–	–	32.6	30.1
Plans in deficit	(0.7)	(0.8)	(22.6)	(27.2)	(23.3)	(28.0)

Of the government bonds held at 31 December 2024, 59% (2023: 75%) are fixed interest bonds. The pension plans have not directly invested in any of the Group's own financial instruments, or in properties or other assets used by the Group.

In the UK, where the majority of the Group's pension assets are held, the investment strategy is to primarily hold government bonds and corporate bonds to meet the assessed value of the benefits promised for the non-insured members, along with holding private debt and multi-asset credit funds. The insured members are backed by the insurance policies held within the Scheme.

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The value of the insurance policies is set equal to the estimated IAS 19 liability. The valuation uses the same methodology as the associated liability based on the census data included in the most recent triennial valuation, adjusted for movements in actuarial assumptions and inflation experience. The Private Debt holdings reflect investments by the UK Main Plan. As these funds are less frequently traded, the value shown reflects the 30 September 2024 valuations, adjusted for capital calls and distributions from this date to 31 December 2024.

The ESCO unfunded arrangements are backed by a grantor trust that contains Trust Owned Life Insurance (TOLI) policy investments. These investments do not match the obligations of the corresponding employee benefit plans, they are not used in practice to pay the benefits as they fall due and they are available to the Group's creditors in the event of insolvency. This means the grantor trust does not qualify as a 'plan asset' for the purposes of IAS 19 'Employee benefits' and is instead treated as a separate Group asset outside of this note. The value of these assets was estimated at £42.7m as at 31 December 2024 and are recognised in note 18.

The change in the IAS 19 funding position recognised in the Consolidated Balance Sheet is comprised as follows.

	UK pension		North American pensions & post-retirement healthcare		Total	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Opening net assets (liabilities)	29.3	50.0	(27.2)	(34.9)	2.1	15.1
Expense credited (charged) to the Consolidated Income Statement	0.9	2.0	(1.8)	(1.8)	(0.9)	0.2
Amount recognised in the Consolidated Statement of Comprehensive Income	1.6	(29.0)	3.3	0.8	4.9	(28.2)
Employer contributions	0.1	6.3	3.4	7.0	3.5	13.3
Exchange adjustment	–	–	(0.3)	1.7	(0.3)	1.7
Closing net assets (liabilities)	31.9	29.3	(22.6)	(27.2)	9.3	2.1

The amounts recognised for the Group in the Consolidated Income Statement and in the Consolidated Statement of Comprehensive Income for the year are analysed as follows.

	UK pension		North American pensions & post-retirement healthcare		Total	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Recognised in the Consolidated Income Statement						
Current service cost	–	–	–	(0.1)	–	(0.1)
Curtailment gain	–	–	–	0.5	–	0.5
Administrative expenses	(0.4)	(0.6)	(0.6)	(0.7)	(1.0)	(1.3)
Included in operating profit	(0.4)	(0.6)	(0.6)	(0.3)	(1.0)	(0.9)
Interest on net pension asset (liability)	1.3	2.6	(1.2)	(1.5)	0.1	1.1
Total credit (expense) charged to the Consolidated Income Statement	0.9	2.0	(1.8)	(1.8)	(0.9)	0.2
Recognised in the Consolidated Statement of Comprehensive Income						
Actual return on plan assets	(37.0)	12.5	1.2	10.3	(35.8)	22.8
Less: interest on plan assets	(25.9)	(28.7)	(5.5)	(6.1)	(31.4)	(34.8)
	(62.9)	(16.2)	(4.3)	4.2	(67.2)	(12.0)
Other actuarial gains (losses) due to:						
Changes in financial assumptions	44.4	(10.1)	5.0	(2.7)	49.4	(12.8)
Changes in demographic assumptions	11.5	7.2	0.2	–	11.7	7.2
Experience on benefit obligations	8.6	(9.9)	0.6	(0.7)	9.2	(10.6)
Effect of asset limit	–	–	1.8	–	1.8	–
Actuarial gains (losses) recognised in the Consolidated Statement of Comprehensive Income	1.6	(29.0)	3.3	0.8	4.9	(28.2)

Current service cost and administration expenses are recognised in operating costs and interest on net pension liability is recognised in other finance costs.

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The Group's largest North American plan is the US ESCO Corporation pension plan. The Group's current funding policy for this plan is to pay the minimum required contributions under US regulation. However, in the event the plan's funding level is projected to fall below significant thresholds, the Group will consider funding more than the minimum required contribution.

Pension contributions are determined with the advice of independent qualified actuaries on the basis of regular valuations using the projected unit method. The Group made no special contributions in 2024 (2023: £9.3m).

The latest actuarial funding valuation of the UK Main Plan was completed in 2024. As the Plan was in a funding surplus, no recovery plan was required and therefore no future deficit reduction contributions are currently payable and the Scottish Limited Partnership previously in place to fund pension contributions will be wound up.

The Group has taken legal advice regarding its UK arrangements to confirm the accounting treatment under IFRIC 14 with regard to recognition of a surplus and also recognition of a minimum funding requirement. This confirmed that there is no requirement to adjust the balance sheet and that recognition of a current surplus is appropriate on the basis that the Group has an unconditional right to a refund of a current (or projected future) surplus at some point in the future. Having considered the position, taking account of the legal input received and noting that the Trustees of the UK arrangements do not have discretionary powers to unilaterally wind up the schemes without cause, the Directors of the Group have concluded that the Group has an unconditional right to a refund of any surplus.

The Group is aware of a case involving Virgin Media and NTL Pension Trustee, which could potentially lead to additional liabilities for some pension schemes and sponsors. The Group has taken some initial legal advice and at this stage is not aware of any evidence to suggest that the relevant legal requirements were not complied with, and therefore no further action has been taken. No allowance has been made for any additional liabilities that may arise as a result of this court ruling. The Group will continue to monitor any future developments.

The total Group contributions for 2025 are expected to be £3.0m.

	UK pensions		North American pensions & post-retirement benefits		Total	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Effect of asset limit at start of year	–	–	(1.8)	(1.8)	(1.8)	(1.8)
Interest on the asset limit	–	–	(0.1)	(0.2)	(0.1)	(0.2)
Change in the asset limit other than interest	–	–	1.8	–	1.8	–
Exchange rate adjustment	–	–	0.1	0.2	0.1	0.2
Effect of asset limit at end of year	–	–	–	(1.8)	–	(1.8)

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Changes in the present value of the defined benefit obligations are analysed as follows.

	UK pensions		North American pensions & post-retirement benefits		Total	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Opening defined benefit obligations	(563.4)	(560.1)	(149.5)	(159.1)	(712.9)	(719.2)
Current service cost	–	–	–	(0.1)	–	(0.1)
Interest on benefit obligations	(24.6)	(26.1)	(6.6)	(7.4)	(31.2)	(33.5)
Benefits paid	36.1	35.6	11.8	12.5	47.9	48.1
Actuarial gains (losses) due to:						
Changes in financial assumptions	44.4	(10.1)	5.0	(2.7)	49.4	(12.8)
Changes in demographic assumptions	11.5	7.2	0.2	–	11.7	7.2
Experience on benefit obligations	8.6	(9.9)	0.6	(0.7)	9.2	(10.6)
Liabilities removed due to curtailments/settlements	–	–	–	0.5	–	0.5
Exchange rate adjustment	–	–	(0.3)	7.5	(0.3)	7.5
Closing defined benefit obligations	(487.4)	(563.4)	(138.8)	(149.5)	(626.2)	(712.9)

Changes in the fair value of plan assets are analysed as follows.

	UK pensions		North American pensions & post-retirement benefits		Total	
	2024	2023	2024	2023	2024	2023
	£m	£m	£m	£m	£m	£m
Opening plan assets	592.7	610.1	124.1	126.0	716.8	736.1
Interest on plan assets	25.9	28.7	5.5	6.1	31.4	34.8
Employer contributions	0.1	6.3	3.4	7.0	3.5	13.3
Administrative expenses	(0.4)	(0.6)	(0.6)	(0.7)	(1.0)	(1.3)
Benefits paid	(36.1)	(35.6)	(11.8)	(12.5)	(47.9)	(48.1)
Actual return on plan assets less interest on plan assets	(62.9)	(16.2)	(4.3)	4.2	(67.2)	(12.0)
Exchange rate adjustment	–	–	(0.1)	(6.0)	(0.1)	(6.0)
Closing plan assets	519.3	592.7	116.2	124.1	635.5	716.8

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Sensitivity analysis

Changes in key assumptions can have a significant effect on the reported retirement benefit obligation and the Consolidated Income Statement expense for 2025. The effects of changes in those assumptions on the reported retirement benefit obligation are set out in the table below.

	Increase 2024 £m	Decrease 2024 £m	Increase 2023 £m	Decrease 2023 £m
Discount rate				
Effect on defined benefit obligation of a 1.0% change	54.9	(64.3)	68.7	(82.1)
Effect on net funding position of a 1.0% change	34.8	(41.3)	42.8	(52.2)
RPI inflation (and associated assumptions)				
Effect on defined benefit obligation of a 1.0% change	(31.8)	25.9	(29.1)	29.7
Effect on net funding position of a 1.0% change	(20.9)	14.0	(14.1)	14.3
Life expectancy				
Effect on defined benefit obligation of a 1 year change	(22.7)	22.7	(30.9)	30.9
Effect on net funding position of a 1 year change	(8.1)	8.1	(9.1)	9.1

The impact on the IAS19 net funding position is significantly reduced as a result of the insurance policies held. In the absence of such policies, the impact on the IAS19 net funding position would be much closer to the significantly higher impact on the defined benefit obligation shown in the table.

These sensitivities have been calculated to show the movement in the defined benefit obligation and IAS19 net funding position in isolation and assume no other changes in market conditions at the accounting date. In practice, for example, a change in discount rate is unlikely to occur without any movement in the value of the invested (non-insurance policy) assets held by the plans.

25. Share capital & reserves

	2024 Number million	2023 Number million
Issued & fully paid share capital		
At the beginning of the year	259.6	259.6
At the end of the year	259.6	259.6
Treasury shares		
At the beginning of the year	1.7	0.9
Purchase of shares in respect of equity settled share-based payments	0.6	1.2
Utilised during the year in respect of equity settled share-based payments	(0.3)	(0.4)
At the end of the year	2.0	1.7

The Company has one class of ordinary share with a par value of 12.5p, which carries no rights to fixed income.

As at 31 December 2024, Computershare Investor Services PLC held the following shares, which are subject to restriction, on behalf of individuals.

- 218,405 shares (2023: 171,792) for restricted shares that have vested under the Share Reward Plan. These shares have a market value of £4.8m.
- 8,428 shares (2023: 8,731) for bonus shares awarded under the Share Reward Plan. These shares have a market value of £0.2m.

As at 31 December 2024, 2,046,084 shares (2023: 1,686,148) were unallocated and held by the Computershare Trustees (Jersey) Limited with a market value of £44.7m.

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Reserves

The period movements on the below reserves are summarised in the Consolidated Statement of Changes in Equity.

Merger reserve

The merger reserve relates to the issue of new equity as part of the consideration paid for an acquisition. Shares issued directly to ESCO Shareholders on 12 July 2018, as part of the total acquisition consideration, qualified for merger relief under Section 612 of the Companies Act 2006 and resulted in an increase to the reserve of £323.2m. The remaining reserve balance of £9.4m relates to shares issued in part consideration for the acquisition of Delta Industrial Valves Inc. during 2015.

Capital redemption reserve

The capital redemption reserve was created by a repurchase and cancellation of own shares during the 53 weeks ended 1 January 1999.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations and the Group's hedge of its net investment in foreign operations.

Hedge accounting reserve

This reserve records the portion of the gains or losses on hedging instruments used as cash flow and fair value hedges that are determined to be effective. Net gains (losses) transferred from equity during the year are included in the following line items in the Consolidated Income Statement.

	2024	2023
	£m	£m
Revenue	0.1	(0.5)
Finance costs	(0.3)	(0.1)
	(0.2)	(0.6)

26. Additional cash flow information

	Notes	2024 £m	2023 £m
Total operations			
Net cash generated from operating activities			
Operating profit – continuing operations		391.0	368.4
Operating loss – discontinued operations		(2.9)	(1.3)
Operating profit – total operations		388.1	367.1
Exceptional and other adjusting items	6	63.3	66.2
Amortisation of intangible assets	13	32.7	37.7
Share of results of joint ventures	16	(1.9)	(2.5)
Depreciation of property, plant & equipment	12	45.9	39.9
Depreciation of right-of-use assets	12	31.9	31.6
Impairment of property, plant & equipment	12	0.1	0.9
Capital grants received		(0.4)	(0.5)
Loss (gain) on disposal of property, plant & equipment		0.9	(0.4)
Funding of pension & post-retirement costs		(0.4)	(1.1)
Employee share schemes	28	10.4	7.0
Transactional foreign exchange		7.5	9.2
Increase (decrease) in provisions		5.1	(1.5)
Cash generated from operations before working capital cash flows		583.2	553.6
Decrease in inventories		2.0	42.0
(Increase) decrease in trade & other receivables & construction contracts		(19.3)	15.2
Increase (decrease) in trade & other payables & construction contracts		25.2	(85.3)
Adjusted operating cash flow		591.1	525.5
Additional pension contributions paid	24	–	(9.3)
Exceptional and other adjusting cash items		(30.7)	(18.0)
Income tax paid		(110.5)	(103.9)
Net cash generated from operating activities		449.9	394.3

Notes to the Group Financial Statements

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Cash flows from discontinued operations included above are disclosed separately in note 9.

The following tables summarise the cash flows arising on acquisitions (note 14) and disposals (notes 6 and 9).

	2024 £m	2023 £m
Acquisitions of subsidiaries		
Acquisition of subsidiaries – cash consideration paid	–	6.1
Cash & cash equivalents acquired	–	(0.2)
Total cash outflow on current period acquisitions	–	5.9
Prior period acquisitions – deferred consideration paid	1.0	1.0
Total cash outflow relating to acquisitions	1.0	6.9
Net cash outflow arising on disposals		
Prior period disposals	1.8	0.4
Total cash outflow relating to disposals	1.8	0.4
	2024 £m	2023 £m
Net debt comprises the following		
Cash & short-term deposits (note 19)	556.4	707.2
Current interest-bearing loans & borrowings (note 20)	(55.2)	(286.2)
Non-current interest-bearing loans & borrowings (note 20)	(1,035.8)	(1,111.1)
	(534.6)	(690.1)

Reconciliation of financing cash flows to movement in net debt

	Opening balance at 1 January 2024 £m	Cash movements £m	Additions/ acquisitions £m	FX £m	Non-cash movements £m	Closing balance at 31 December 2024 £m
Cash & cash equivalents	447.4	95.2	–	(15.7)	–	526.9
Third-party loans	(1,026.8)	99.4	–	(12.2)	–	(939.6)
Leases	(117.5)	24.8	(38.4)	4.1	–	(127.0)
Unamortised issue costs	6.8	0.3	–	–	(2.0)	5.1
Amounts included in gross debt	(1,137.5)	124.5	(38.4)	(8.1)	(2.0)	(1,061.5)
Amounts included in net debt	(690.1)	219.7	(38.4)	(23.8)	(2.0)	(534.6)
Financing derivatives	(2.3)	1.7	–	–	2.9	2.3
Total financing liabilities¹	(1,139.8)	126.2	(38.4)	(8.1)	0.9	(1,059.2)

1. Total financing liabilities comprise gross debt plus other liabilities relating to financing activities.

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	Opening balance at 1 January 2023	Cash movements	Additions/ acquisitions	FX	Non-cash movements	Closing balance at 31 December 2023
	£m	£m	£m	£m	£m	£m
Cash & cash equivalents	477.5	1.0	0.2	(31.3)	–	447.4
Third-party loans	(1,165.5)	111.2	(0.2)	27.7	–	(1,026.8)
Leases	(115.1)	31.0	(38.4)	5.3	(0.3)	(117.5)
Unamortised issue costs	5.9	4.0	–	–	(3.1)	6.8
Amounts included in gross debt	(1,274.7)	146.2	(38.6)	33.0	(3.4)	(1,137.5)
Amounts included in net debt	(797.2)	147.2	(38.4)	1.7	(3.4)	(690.1)
Financing derivatives	(0.1)	0.5	–	–	(2.7)	(2.3)
Total financing liabilities¹	(1,274.8)	146.7	(38.6)	33.0	(6.1)	(1,139.8)

1. Total financing liabilities comprise gross debt plus other liabilities relating to financing activities.

27. Commitments & legal claims

Capital commitments

	2024	2023
	£m	£m
Outstanding capital commitments contracted but not provided for – property, plant & equipment	13.2	19.1

Legal claims

The Company and certain subsidiaries are, from time-to-time, party to legal proceedings and claims that arise in the normal course of business. Provisions have been made where the Directors have assessed that a cash outflow is probable. All other claims are believed to be remote or are not yet ripe.

28. Equity settled share-based payments

Employee share plans

The Group's 2018 Share Reward Plan (SRP) allows for Restricted shares and Bonus shares to be awarded to employees under the Plan. Details of the SRP for Executive Directors are outlined in the Remuneration report on pages 113 to 147. The vesting period varies with awards issued between 2018–2020 vesting in four tranches for Group Executives and Executive Directors and three tranches for all other participants on a pro rata basis, awards issued in 2021 vesting in three tranches, while awards issued in 2022 and 2023 will vest in full at the end of three years. Underpins and two and three-year holding periods are attached to the Executive Directors' and Group Executives' SRP awards. Dividend equivalents are added in the form of shares at each vesting date.

In 2019, the Weir Group All-Employee Share Ownership Plan (Weir ShareBuilder) launched. Awards granted under Weir ShareBuilder are free shares given to all employees who meet the eligibility criteria. Awards vest in one tranche on the second anniversary of the grant date. The 2022 award vested on 10 May 2024. Dividend equivalents are added in the form of shares at each vesting date. These awards are immaterial in both the number of shares and award value.

In 2024, one-off performance share awards were issued to two senior employees. The awards contain 'non-market' vesting conditions for IFRS 2 purposes and will vest at the end of April 2026. These awards are subject to an underpin, which consists of a 'basket' of pre-determined key metrics that will reflect achievement of Performance Excellence targets over the vesting period. For each metric, a clearly defined and, where relevant, quantifiable 'threshold' was set at the time of grant. Dividend equivalents are added in the form of shares at each vesting date. These awards are immaterial in both the number of shares and award value.

One-off conditional share awards are also occasionally granted to employees. These transactions fall under the scope of IFRS 2 'Share-based payments' and are treated in line with awards issued under the Group's SRP in the year of award.

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The following tables illustrate the number and weighted average share prices (WASP) of shares awarded.

Restricted shares

	2024		2023	
	Number	2024	Number	2023
	million	WASP	million	WASP
Outstanding at the beginning of the year	1.5	£16.04	1.6	£14.35
Awarded during the year	0.8	£19.83	0.6	£18.64
Vested during the year	(0.3)	£14.64	(0.4)	£12.46
Forfeited during the year	(0.2)	£18.18	(0.3)	£14.58
Outstanding at the end of the year	1.8	£17.62	1.5	£16.04

A total of 21,292 awards (2023: 26,098) were issued to new employees under the Weir ShareBuilder Plan in the year.

In respect of awards issued in the year and revised estimates of previously issued awards, under the SRP, Weir ShareBuilder and performance shares, an amount of £10.4m has been charged (2023: £7.0m) to the Consolidated Income Statement in respect of the number of awards that are expected to be made at the end of the vesting period.

The remaining contractual lives of the outstanding SRP, Weir ShareBuilder and one-off conditional share awards at the end of the period are as follows.

	2024	2024	2023	2023
	Number	Remaining	Number	Remaining
Year of award	million	contractual	million	contractual
		life ¹		life ¹
2020	0.1	3 months	0.1	8 months
2021	0.1	9 months	0.2	8 months
2022	0.5	3 months	0.6	14 months
2023	0.5	13 months	0.6	24 months
2024	0.6	21 months	–	–

1. Remaining contractual life reflects an average across awards with one to five-year vesting periods.

The fair value at date of grant of the conditional awards has been independently estimated for both the Restricted shares and Weir ShareBuilder awards. The grant date fair value of these awards is calculated as the share price at the date of grant less an adjustment for loss of reinvestment return on the dividend equivalent. There are no performance conditions attached to these awards.

The fair value of occasional one-off conditional awards at grant date is also estimated on this basis.

Bonus shares

Under the Group's annual bonus plan, Executive Directors and members of the Group Executive defer 30% of any bonus received into an award of Weir Group shares, which will normally be released after three years. These awards are entitled to receive the value of the dividends paid by the Company during the three-year holding period or to have dividend equivalents added in the form of shares at each vesting date.

The SRP bonus shares are administered by Computershare Trust Company, N.A., CPU Share Plans Pty Ltd and Computershare Investor Services PLC. The shares are acquired on market at the grant date and are held in Computershare Trust Company, N.A., CPU Share Plans Pty Ltd and Computershare Investor Services PLC until such time as they are vested. Forfeited shares are reallocated in subsequent grants. Under the terms of the Trust Deed, Weir Group is required to provide the necessary funding for the acquisition of the shares at the time of the grant.

The number of shares to be granted is determined based on the applicable annual bonus divided by the average share price for the three days immediately prior to the date of the grant or the number of shares purchased in the stock market with the applicable annual bonus. In 2024, 37,278 shares were awarded (2023: 49,023).

The fair value of the rights at grant date was estimated by taking the market price of the Company's shares on that date.

29. Related party disclosure

The following table provides the total amount of significant transactions that have been entered into by the Group with related parties for the relevant financial year and outstanding balances at the year end.

Related party		Sales to related parties – goods	Sales to related parties – services	Purchases from related parties – goods	Amounts owed to related parties	Amounts owed by related parties
		£m	£m	£m	£m	£m
Joint ventures	2024	1.0	0.1	17.3	4.8	0.3
	2023	0.9	0.1	19.2	3.8	0.4
Group pension plans	2024	–	–	–	2.8	–
	2023	–	–	–	1.6	–

Contributions to the Group pension plans are disclosed in note 24.

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Terms & conditions of transactions with related parties

Sales to and from related parties are made at normal market prices. Outstanding balances at the period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party balances. For 2024, the Group has not raised any provision for doubtful debts relating to amounts owed by related parties (2023: £nil) as the payment history has been excellent and there is no forward-looking information that suggests there will be any issues affecting the ability for future settlement. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

	2024	2023
	£m	£m
Compensation of key management personnel		
Short-term employee benefits	8.3	7.6
Share-based payments	4.4	2.3
Post-employment benefits	0.4	0.4
	13.1	10.3
	2024	2023
	£m	£m
Emoluments paid to the Directors of The Weir Group PLC		
Remuneration	3.9	3.5
Gains made on the exercise of Long Term Incentive Plan awards	1.3	1.3
	5.2	4.8

Key management comprises the Board and the Group Executive. Further details of the Directors' remuneration are disclosed in the Directors' Remuneration report on pages 113 to 147.

30. Financial instruments

Derivative financial instruments

The Group enters into derivative financial instruments in the normal course of business in order to hedge its exposure to foreign exchange risk. Derivatives are only used for economic hedging purposes and no speculative positions are taken. Derivatives are recognised as held for trading and at fair value through profit and loss unless they are designated in IFRS 9 'Financial Instruments' compliant hedge relationships.

The following table below summarises the types of derivative financial instrument included within each balance sheet category.

	2024	2023
	£m	£m
Included in current assets		
Forward foreign currency contracts designated as cash flow hedges	1.1	0.6
Forward foreign currency contracts designated as fair value hedges	1.7	–
Other forward foreign currency contracts	7.9	7.3
	10.7	7.9
Included in current liabilities		
Forward foreign currency contracts designated as cash flow hedges	(0.3)	(0.5)
Forward foreign currency contracts designated as fair value hedges	(0.4)	–
Other forward foreign currency contracts	(9.4)	(5.9)
	(10.1)	(6.4)
Included in non-current liabilities		
Forward foreign currency contracts designated as fair value hedges	–	(2.3)
	–	(2.3)
Net derivative financial assets (liabilities)	0.6	(0.8)

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Financial assets and liabilities

Financial assets and liabilities (with the exception of derivative financial instruments) are initially recognised at fair value net of transaction costs. Subsequently they are recognised at either fair value or amortised cost. Derivative financial instruments are initially recognised at fair value and subsequently remeasured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

During the year ended 31 December 2023, following the settlement of private placement debt and the issue of further Sustainability-Linked Notes, the fair value of fixed-rate borrowings were reassessed as a level 1 fair value measurement rather than level 2 as the full balance is now calculated using quoted market prices.

During the year ended 31 December 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legal right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at 31 December 2024, cash and short-term deposits of £556.4m (2023: £707.2m) and current interest-bearing loans and borrowings of £55.2m (2023: £286.2m) were presented after elimination of debit and credit balances within individual pools of £0.1m (2023: £nil).

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes as the Group does not intend to settle on a net basis. Cash and short-term deposits at 31 December 2024 includes £29.5m (2023: £256.0m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

The Group has also entered into arrangements that do not meet the criteria for offsetting, but still allow for the related amounts to be offset in specific circumstances. As at 31 December 2024, the Group had derivative financial instruments of £1.6m (2023: £1.5m) which were subject to master netting arrangements, but not offset.

Carrying amounts and fair values

The following tables show the carrying amounts and fair values of the Group's financial instruments that are reported in the financial statements.

			Fair value measurement using		
	Carrying amount	Fair value	Level 1 Quoted prices in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs
	2024	2024			
	£m	£m	£m	£m	£m
Financial assets					
Derivative financial instruments recognised at fair value through profit or loss	7.9	7.9	–	7.9	–
Derivative financial instruments in designated hedge accounting relationships	2.8	2.8	–	2.8	–
Trade & other receivables excluding statutory assets, prepayments & construction contract assets	510.3	510.3	–	510.3	–
Cash & short-term deposits	556.4	556.4	–	556.4	–
	1,077.4				
Financial liabilities					
Derivative financial instruments recognised at fair value through profit or loss	9.4	9.4	–	9.4	–
Derivative financial instruments in designated hedge accounting relationships	0.7	0.7	–	0.7	–
Deferred consideration payable	0.6	0.6	–	0.6	–
Amortised cost:					
Fixed-rate borrowings	936.6	923.5	923.5	–	–
Floating-rate borrowings	(2.1)	(2.1)	–	(2.1)	–
Leases	127.0	n/a	n/a	n/a	n/a
Bank overdrafts	29.5	29.5	–	29.5	–
Trade & other payables excluding statutory liabilities & contract liabilities	476.6	476.6	–	476.6	–
	1,578.3				

Notes to the Group Financial Statements

continued

	Carrying amount 2023 £m	Fair value 2023 £m	Fair value measurement using		
			Level 1 Quoted prices in active markets £m	Level 2 Significant observable inputs £m	Level 3 Significant unobservable inputs £m
Financial assets					
Derivative financial instruments recognised at fair value through profit or loss	7.3	7.3	–	7.3	–
Derivative financial instruments in designated hedge accounting relationships	0.6	0.6	–	0.6	–
Trade & other receivables excluding statutory assets, prepayments & construction contract assets	508.5	508.5	–	508.5	–
Cash & short-term deposits	707.2	707.2	–	707.2	–
	1,223.6				
Financial liabilities					
Derivative financial instruments recognised at fair value through profit or loss	5.9	5.9	–	5.9	–
Derivative financial instruments in designated hedge accounting relationships	2.8	2.8	–	2.8	–
Deferred consideration payable	1.6	1.6	–	1.6	–
Amortised cost:					
Fixed-rate borrowings	922.3	895.9	895.9	–	–
Floating-rate borrowings	97.7	97.7	–	97.7	–
Leases	117.5	n/a	n/a	n/a	n/a
Bank overdrafts	259.8	259.8	–	259.8	–
Trade & other payables excluding statutory liabilities & contract liabilities	457.6	457.6	–	457.6	–
	1,865.2				

Assets and liabilities recognised at amortised cost

The fair value of fixed-rate borrowings has been assessed as a level 1 fair value measurement as the full balance is calculated using quoted market prices. All other financial assets and liabilities carried at cost require level 2 fair value measurement for disclosure purposes. The fair value of floating-rate borrowings approximates the carrying value due to the variable nature of the interest terms. The carrying amount of lease liabilities is estimated by discounting future cash flows using the rate implicit in the lease or the Group's incremental borrowing rate. The fair value of cash and short-term deposits, trade and other receivables and trade and other payables approximates their carrying amount due to the short-term maturities of these instruments. As such, disclosure of the fair value hierarchy for these items is not required.

Assets and liabilities recognised at fair value

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The derivative financial instruments are valued using valuation techniques with market observable inputs including spot and forward foreign exchange rates, interest rate curves, counterparty and own credit risk. The fair value of cross-currency swaps is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates.

Hedging activities

The Group designates certain derivative financial instruments in either cash flow hedging, net investment hedging or fair value hedging relationships in accordance with IFRS 9.

	Cash flow hedge	Net investment hedge	Fair value hedge
Hedge relationship	Cash flow hedge of highly probable forecast foreign currency purchases and sales	Net investment hedge of foreign operations	Fair value hedge of foreign currency debt
Hedged risk	Transactional foreign exchange risk	Translational foreign exchange risk	Transactional foreign exchange risk
Hedging instruments	Forward foreign currency contracts	Foreign currency debt Forward foreign currency contracts	Forward foreign currency contracts

Notes to the Group Financial Statements

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For each type of derivative financial instrument, the net carrying amount and maturity date ranges are set out in the table below.

Year ended 31 December 2024	Net carrying amount £m	Maturity dates
Forward foreign currency contracts designated as cash flow hedges	0.8	2025 to 2026
Forward foreign currency contracts designated as fair value hedges	1.3	2025
Other forward foreign currency contracts at fair value through profit or loss	(1.5)	2025 to 2026
	0.6	
Year ended 31 December 2023	Net carrying amount £m	Maturity dates
Forward foreign currency contracts designated as cash flow hedges	0.1	2024 to 2025
Forward foreign currency contracts designated as fair value hedges	(2.3)	2025
Other forward foreign currency contracts at fair value through profit or loss	1.4	2024
	(0.8)	

For each type of derivative financial instrument, the amounts recognised for the year in profit or loss and equity are set out in the table below. In the financial statements these amounts are offset by the retranslation of foreign currency denominated receivables and payables, the impact of which is also set out in the following tables.

Year ended 31 December 2024	Amounts recognised in profit or loss		Amounts recognised in equity		
	Other (losses) gains in operating profit £m	Total amounts recognised in profit or loss £m	Cost of hedging reserve £m	Cash flow hedge reserve £m	Foreign currency translation reserve £m
Instruments measured at fair value					
Designated in hedge accounting relationships					
Forward foreign currency contracts designated as cash flow hedges	(0.1)	(0.1)	–	0.8	–
Forward foreign currency contracts designated as fair value hedges	0.3	0.3	0.5	–	–
Not designated in hedge accounting relationships					
Other forward foreign currency contracts at fair value through profit or loss	4.2	4.2	–	–	–
Total gains on instruments	4.4	4.4	0.5	0.8	–

Notes to the Group Financial Statements

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	Amounts recognised in profit or loss		Amounts recognised in equity		
	Other gains in operating profit	Total amounts recognised in profit or loss	Cost of hedging reserve	Cash flow hedge reserve	Foreign currency translation reserve
Year ended 31 December 2023	£m	£m	£m	£m	£m
Instruments measured at fair value					
Designated in hedge accounting relationships					
Forward foreign currency contracts designated as cash flow hedges	0.5	0.5	–	(0.4)	–
Forward foreign currency contracts designated as net investment hedges	–	–	–	–	(2.7)
Forward foreign currency contracts designated as fair value hedges	0.1	0.1	(0.8)	–	–
Not designated in hedge accounting relationships					
Other forward foreign currency contracts at fair value through profit or loss	–	–	–	–	–
Total gains (losses) on instruments	0.6	0.6	(0.8)	(0.4)	(2.7)

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency revenue and cost of sales, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to determine whether an economic relationship remains, and so assess effectiveness. As all critical terms matched during the year, the economic relationships were 100% effective.

Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

The Group utilises borrowings that are measured at amortised cost and denominated in the currency of the hedged net assets, as hedging instruments in net investment hedges. The Group does not hedge 100% of its net assets of foreign operations, therefore, the hedged item is identified as a proportion of the net assets of the foreign operations up to the notional amount of the foreign exchange forwards and principal amount of the borrowings. The Group also utilises forward foreign currency contracts as hedging instruments in net investment hedges. As all critical terms matched during the year, the economic relationships were 100% effective.

There was no ineffectiveness during 2024 or 2023 in relation to hedge relationships.

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Effects of hedge accounting on financial position and performance

The effects of the foreign currency related hedging instruments on the Group's financial position and performance are as follows.

Cash flow hedging: foreign currency forwards	2024	2023
Carrying amount (£m)	0.8	0.1
Assets	1.1	0.6
Liabilities	(0.3)	(0.5)
Notional amounts (m)		
USD	21.0	39.8
GBP	–	0.1
NZD	–	0.5
EUR	29.3	13.7
Average exchange rates		
EUR:AUD	1.65	1.66
USD:AUD	1.52	1.51
USD:CAD	–	1.33
GBP:AUD	–	1.88
GBP:EUR	–	1.13
GBP:USD	–	1.22
NZD:AUD	–	0.92
Maturity dates	01/2025 – 01/2026	01/2024 – 03/2025
Hedge ratios ¹	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 January (£m)	0.7	(0.4)
Change in value of hedged item used to determine hedge effectiveness (£m)	(0.7)	0.4

1. The foreign currency forwards are denominated in the same currency as the highly probable future transactions, therefore the hedge ratio is 1:1.

Net investment hedging: foreign currency forwards and borrowings	2024	2023
Carrying amount (£m)	(639.0)	(626.8)
Liabilities – borrowings	(639.0)	(626.8)
Notional amounts (m)		
USD	800.0	800.0
Average exchange rates		
GBP:USD	1.28	1.24
Maturity dates	05/2026	05/2026
Hedge ratios	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 January (£m)	(12.2)	27.6
Change in value of hedged item used to determine hedge effectiveness (£m)	12.2	(27.6)

Fair value hedging: foreign currency forwards	2024	2023
Carrying amount (£m)	1.3	(2.3)
Assets – derivatives	1.7	–
Liabilities – derivatives	(0.4)	(2.3)
Notional amounts (m)		
USD	230.0	110.0
Average exchange rates		
GBP:USD	1.26	1.25
Maturity dates	05/2025	05/2025
Hedge ratios ¹	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 January (£m)	2.6	(1.8)
Change in value of hedged item used to determine hedge effectiveness (£m)	(2.6)	1.8

1. The derivatives are denominated in the same currency as the foreign currency debt, therefore the hedge ratio is 1:1.

Notes to the Group Financial Statements

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Financial risk management

Financial risk management of the Group is carried out by Group Treasury in conjunction with individual subsidiaries. The principal financial risks to which the Group is exposed are market risk, liquidity risk and credit risk.

Market risk

The Group is exposed to foreign exchange risk and interest rate risk in the ordinary course of business.

Foreign exchange risk

The Group is exposed to both transactional and translational foreign exchange risk.

Transactional risk arises when subsidiaries enter into transactions denominated in currencies other than their functional currency for operational or financing purposes or when the Group's Treasury function enters into transactions for financing or risk management purposes.

Translational risk arises on the translation of overseas earnings and investments into Sterling for consolidated reporting purposes. Foreign currency transactional and translational risk could result in volatility in reported consolidated earnings and net assets.

In respect of transactional foreign currency risk, the Group maintains a policy that all operating units eliminate exposures on committed foreign currency transactions, usually by entering into forward foreign currency contracts through the Group's Treasury function. Certain operating units apply cash flow hedge accounting in accordance with IFRS 9. The Group does not engage in any speculative foreign exchange transactions.

The Group has material foreign investments in the US, Australia, Canada, Europe, South America and South Africa. In respect of translational risk, the Group has a policy of partially hedging its net investment exposure to US Dollar (US\$). This is achieved through designating an element of US\$ denominated borrowings and forward currency contracts as net investment hedges against the Group's investments. The Group does not hedge the translational exposure arising from profit and loss items.

Sensitivity to foreign exchange rates

The Group considers the most significant transactional foreign exchange risk relates to the US Dollar, Australian Dollar, Euro and Canadian Dollar. The table below shows the impact of movements in derivative valuation as a result of a weakening of these currencies. In the Consolidated Income Statement, these amounts are partially offset by the retranslation of foreign currency denominated receivables and payables. The table also shows the impact of movements in foreign currency debt designated in net investment hedges.

	Increase in currency rate	Effect on profit gain (loss)	Effect on equity gain (loss)
		£m	£m
Transactional foreign exchange			
2024			
US Dollar	+25%	(40.6)	127.8
Australian Dollar	+25%	9.5	–
Euro	+25%	(8.9)	–
Canadian Dollar	+25%	(16.5)	–
2023			
US Dollar	+25%	6.2	125.4
Australian Dollar	+25%	6.8	–
Euro	+25%	(6.2)	–
Canadian Dollar	+25%	(12.6)	–

Notes to the Group Financial Statements

continued

The Group is also exposed to translational foreign exchange risk as a result of its global operations and therefore the earnings of the Group will fluctuate due to changes in foreign exchange rates in relation to Sterling. The Group's operating profit before adjusting items was denominated in the following currencies.

	2024 £m	2023 £m
US Dollar	206.8	165.6
Australian Dollar	106.3	79.7
Chilean Peso	72.5	69.0
Canadian Dollar	71.8	78.8
Euro	33.0	34.6
South African Rand	16.6	24.8
Brazilian Real	14.9	18.8
Indian Rupee	8.1	6.8
Chinese Yuan	5.6	11.0
UK Sterling	(65.3)	(34.4)
Other	1.8	4.1
Adjusted operating profit	472.1	458.8

Interest rate risk

The Group is exposed to interest rate risk on its outstanding borrowings. Changes in interest rates will affect future interest cash flows on floating-rate borrowings and the fair value of fixed-rate borrowings.

The earnings of the Group are sensitive to changes in interest rates in respect of floating-rate borrowings. As at 31 December 2024, none (2023: 10%) of the Group's borrowings were at floating interest rates. The interest rate profile of the Group's interest-bearing borrowings were as follows.

	2024			2023		
	Floating-rate £m	Fixed-rate £m	Total £m	Floating-rate £m	Fixed-rate £m	Total £m
US Dollar	–	(639.6)	(639.6)	–	(626.8)	(626.8)
UK Sterling	–	(300.0)	(300.0)	(100.0)	(300.0)	(400.0)

Sensitivity to interest rates

Based on borrowings at 31 December 2024, a 1% increase in interest rates would have a £nil (2023: £1.0m) impact on the profit before tax and amortisation of the Group. This assumes that the change in interest rates is effective from the beginning of the period and that all other variables are constant throughout the period.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial liabilities as they fall due.

Liquidity risk is managed by monitoring forecast and actual cash flows and ensuring that sufficient committed facilities are in place to meet possible downside scenarios. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of fixed-rate notes, bank loans and bank overdrafts. Further details of the Group's borrowing facilities are disclosed in note 20.

The tables below show only the financial liabilities of the total Group by maturity. The amounts disclosed in the table are undiscounted cash flows and may therefore not agree to the amounts disclosed in the Consolidated Balance Sheet.

The Group manages its liquidity to ensure that it always has sufficient funding to grow the business and is able to meet its obligations as they fall due.

Year ended 31 December 2024	Less than 1 year £m	1 to 2 years £m	2 to 5 years £m	More than 5 years £m	Total £m
Total Group	£m	£m	£m	£m	£m
Forward foreign currency contracts – net outflow	0.1	–	–	–	0.1
Cash flows relating to derivative financial liabilities	0.1	–	–	–	0.1
Trade & other payables excluding statutory liabilities & deferred income	(492.0)	–	–	–	(492.0)
Leases	(31.3)	(28.0)	(49.9)	(55.9)	(165.1)
Bank overdrafts	(29.5)	–	–	–	(29.5)
Fixed-rate notes	(34.7)	(666.7)	(341.3)	–	(1,042.7)
Cash flows relating to non-derivative financial liabilities	(587.5)	(694.7)	(391.2)	(55.9)	(1,729.3)
	(587.4)	(694.7)	(391.2)	(55.9)	(1,729.2)

Notes to the Group Financial Statements

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Year ended 31 December 2023	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
	£m	£m	£m	£m	£m
Total Group					
Forward foreign currency contracts – net outflow	(1.4)	2.4	–	–	1.0
Cash flows relating to derivative financial liabilities	(1.4)	2.4	–	–	1.0
Trade & other payables excluding statutory liabilities & deferred income	(469.3)	(0.6)	–	–	(469.9)
Leases	(33.4)	(26.1)	(45.1)	(34.2)	(138.8)
Bank overdrafts	(259.8)	–	–	–	(259.8)
Bank loans	(5.8)	(5.8)	(113.4)	–	(125.0)
Fixed-rate notes	(34.4)	(34.4)	(995.6)	–	(1,064.4)
Cash flows relating to non-derivative financial liabilities	(802.7)	(66.9)	(1,154.1)	(34.2)	(2,057.9)
	(804.1)	(64.5)	(1,154.1)	(34.2)	(2,056.9)

Credit risk

The Group is exposed to credit risk to the extent of non-payment by either its customers or the counterparties to its derivative financial instruments.

The Group's credit risk is primarily attributable to its trade receivables with risk spread over a large number of countries and customers, with no significant concentration of risk. Where appropriate, the Group endeavours to minimise risk by the use of trade finance instruments such as letters of credit and insurance. In addition, applicable credit worthiness checks are undertaken with external credit rating agencies before entering into contracts with customers and credit limits are set as appropriate and enforced. As shown in note 18, the trade receivables presented in the balance sheet are net of the expected credit loss allowance. Refer to note 18 for details of the loss allowance calculation.

In certain circumstances, operating entities are permitted to make use of invoice discounting facilities, primarily customer supply chain financing arrangements, to reduce counterparty credit risk. The arrangements are assessed to ensure the entity has transferred substantially all the risks and rewards of ownership of the receivables, allowing the derecognition of the receivables in their entirety. The cash when received is recognised as a working capital movement and presented in cash generated from operations. The total amount of receivable invoices discounted at the year end and therefore derecognised was £34.8m (2023: £33.0m) and this is reflected in the working capital cash flows section of note 26. The fees incurred as part of the invoice discounting programme are as shown in note 7.

The Group's exposure to the credit risk of financial instruments is limited by the adherence to counterparty credit limits, and by only trading with counterparties that have an investment grade credit rating or better at contract inception, based upon ratings provided by the major credit rating agencies. Exposures to those counterparties are regularly reviewed and, when the market view of a counterparty's credit quality changes, adjusted as considered appropriate.

The maximum exposure to credit risk is equal to the carrying value of the financial assets of the Group.

31. Capital management

The primary objective of the Group's capital management is to ensure that it maintains robust capital ratios in order to support its business and maximise Shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. The Group's banking arrangements include bi-annual financial covenants based on adjusted net debt to EBITDA (not greater than 3.5) and adjusted interest cover (not less than 3.5). The Group has complied with these covenants throughout the reporting period and monitors capital using the following indicators.

Net debt to EBITDA cover – covenant basis

Net debt to EBITDA comprises net debt divided by operating profits from total operations before exceptional and other adjusting items, intangibles amortisation, depreciation and excluding the impact of IFRS 16 'Leases'.

For the purposes of the covenants required by the Group's lenders, net debt is to be converted at the exchange rate used in the preparation of the Group's Consolidated Income Statement and Consolidated Cash Flow Statement, i.e. average rate. In addition, results of businesses acquired in the financial year have to be included as if the acquisitions occurred at the start of the financial year, while the results of businesses disposed of in the year are to be excluded.

The Group considers the ratio of net debt to EBITDA on a covenant basis to be the key metric from a capital management perspective. The Group seeks to maintain the ratio between 0.5 to 1.5 times, with up to 2.0 times for acquisitions.

	2024	2023
Net debt at average exchange rates (£m)	390.2	573.9
Adjusted EBITDA from continued operations (note 3) (£m)	561.9	542.5
Adjustment for IFRS 16 (£m)	(30.5)	(35.8)
Adjusted EBITDA – covenant basis (£m)	531.4	506.7
Net debt to adjusted EBITDA cover (ratio)	0.7	1.1

Notes to the Group Financial Statements

continued

Interest cover – covenant basis

Interest cover comprises adjusted operating profit from total operations divided by adjusted net finance costs (excluding other finance costs) and excluding the impact of IFRS 16 'Leases'.

	2024	2023
Adjusted EBITA from continuing operations (note 3) (£m)	484.1	471.0
Adjustment to exclude the impact of IFRS 16 (£m)	1.4	(4.2)
Operating profit – covenant basis (£m)	485.5	466.8
Adjusted net finance costs (excluding other finance costs) – covenant basis (£m)	38.1	44.0
Interest cover (ratio) – covenant basis	12.7	10.6

Gearing ratio

Gearing comprises net debt divided by total equity. Net debt comprises cash and short-term deposits and interest-bearing loans and borrowings (note 26).

	2024	2023
Net debt (£m)	534.6	690.1
Total equity (£m)	1,853.6	1,699.7
Gearing ratio (%)	28.8	40.6

32. Exchange rates

The principal exchange rates applied in the preparation of these financial statements were as follows.

Average rate (per £)	2024	2023
US Dollar	1.28	1.24
Australian Dollar	1.94	1.87
Euro	1.18	1.15
Canadian Dollar	1.75	1.68
Chilean Peso	1,205.92	1,044.69
South African Rand	23.42	22.94
Brazilian Real	6.89	6.21
Chinese Yuan	9.20	8.81
Indian Rupee	106.94	102.66

Closing rate (per £)	2024	2023
US Dollar	1.25	1.28
Australian Dollar	2.02	1.87
Euro	1.21	1.15
Canadian Dollar	1.80	1.69
Chilean Peso	1,247.41	1,124.43
South African Rand	23.65	23.30
Brazilian Real	7.72	6.19
Chinese Yuan	9.14	9.06
Indian Rupee	107.17	105.96

33. Events after the balance sheet date

On 23 January 2025, the Group announced plans to optimise capacity across its Minerals Division's Europe, Middle East, and Africa (EMEA) region, with the objective of bringing the business closer to its key customers and enhancing efficiency. As part of this, a consultation process has been initiated with employees on a proposal regarding the closure of its manufacturing site in Todmorden, UK. The consultation process is ongoing and is expected to complete around the end of March 2025. If the proposal is implemented, this would result in the closure of the Todmorden plant by the end of 2025 with production being relocated to other facilities in the EMEA region. The associated financial impact cannot be fully determined until the outcome of the consultation and other aspects of the proposed restructuring plan are known.

Company Balance Sheet

at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
ASSETS			
Non-current assets			
Intangible assets	3	–	0.1
Property, plant & equipment	4	8.7	9.7
Investments in subsidiaries & loans	5	3,970.2	4,062.4
Deferred tax assets	6	35.3	19.8
Trade & other receivables	7	30.0	34.2
Retirement benefit plan assets	8	32.6	30.1
Total non-current assets		4,076.8	4,156.3
Current assets			
Trade & other receivables	7	276.7	194.8
Derivative financial instruments	9	20.4	14.3
Cash & short-term deposits		24.4	27.3
Total current assets		321.5	236.4
Total assets		4,398.3	4,392.7
LIABILITIES			
Current liabilities			
Interest-bearing loans & borrowings	11	1,394.4	1,237.9
Trade & other payables	10	88.3	56.5
Derivative financial instruments	9	18.1	14.3
Provisions	12	3.9	6.0
Total current liabilities		1,504.7	1,314.7
Non-current liabilities			
Interest-bearing loans & borrowings	11	1,089.3	1,266.4
Derivative financial instruments	9	–	2.3
Deferred tax liabilities	6	8.0	7.3
Retirement benefit plan deficits	8	0.7	0.8
Total non-current liabilities		1,098.0	1,276.8
Total liabilities		2,602.7	2,591.5
NET ASSETS		1,795.6	1,801.2

	Note	31 December 2024 £m	31 December 2023 £m
CAPITAL & RESERVES			
Share capital	13	32.5	32.5
Share premium		582.3	582.3
Merger reserve	13	332.6	332.6
Treasury shares	13	(37.3)	(29.0)
Capital redemption reserve	13	0.5	0.5
Special reserve	13	1.8	1.8
Hedge accounting reserve	13	0.1	(0.5)
Retained earnings		883.1	881.0
TOTAL EQUITY		1,795.6	1,801.2

In accordance with the concession granted under section 408 of the Companies Act 2006, the Income Statement and Statement of Comprehensive Income of the Company have not been separately presented in these financial statements. The profit of the Company was £94.5m (2023: £215.0m).

The financial statements on pages 227 to 238 were approved by the Board of Directors on 27 February 2025 and signed on its behalf by:



Jon Stanton
Director



Brian Puffer
Director

Company Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Special reserve	Hedge accounting reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2023	32.5	582.3	332.6	(14.3)	0.5	1.8	—	785.9	1,721.3
Profit for the year	—	—	—	—	—	—	—	215.0	215.0
Cost of hedging taken to equity on fair value hedges	—	—	—	—	—	—	(0.8)	—	(0.8)
Reclassification adjustments on fair value hedges	—	—	—	—	—	—	0.1	—	0.1
Remeasurements on defined benefit plans	—	—	—	—	—	—	—	(29.0)	(29.0)
Tax credit relating to above items	—	—	—	—	—	—	0.2	7.2	7.4
Total net comprehensive (expense) income for the year	—	—	—	—	—	—	(0.5)	193.2	192.7
Cost of share-based payments inclusive of tax credit	—	—	—	—	—	—	—	7.1	7.1
Dividends (note 2)	—	—	—	—	—	—	—	(95.9)	(95.9)
Purchase of shares for employee share plans	—	—	—	(24.0)	—	—	—	—	(24.0)
Exercise of share-based payments	—	—	—	9.3	—	—	—	(9.3)	—
At 31 December 2023	32.5	582.3	332.6	(29.0)	0.5	1.8	(0.5)	881.0	1,801.2
Profit for the year	—	—	—	—	—	—	—	94.5	94.5
Gain of hedging taken to equity on fair value hedges	—	—	—	—	—	—	0.5	—	0.5
Reclassification adjustments on fair value hedges	—	—	—	—	—	—	0.3	—	0.3
Remeasurements on defined benefit plans	—	—	—	—	—	—	—	1.6	1.6
Tax charge relating to above items	—	—	—	—	—	—	(0.2)	(0.5)	(0.7)
Total net comprehensive income for the year	—	—	—	—	—	—	0.6	95.6	96.2
Cost of share-based payments inclusive of tax credit	—	—	—	—	—	—	—	11.2	11.2
Dividends (note 2)	—	—	—	—	—	—	—	(99.8)	(99.8)
Purchase of shares for employee share plans	—	—	—	(13.2)	—	—	—	—	(13.2)
Exercise of share-based payments	—	—	—	4.9	—	—	—	(4.9)	—
At 31 December 2024	32.5	582.3	332.6	(37.3)	0.5	1.8	0.1	883.1	1,795.6

Notes to the Company Financial Statements

1. Accounting policies

Authorisation of financial statements and statement of compliance

The company financial statements of The Weir Group PLC (the 'Company') for the year ended 31 December 2024 ('2024') were approved and authorised for issue in accordance with a resolution of the Directors on 27 February 2025. The comparative information is presented for the year ended 31 December 2023 ('2023').

The Weir Group PLC is a public limited company limited by shares and incorporated in Scotland, United Kingdom and is listed on the London Stock Exchange.

Basis of preparation

The company financial statements of The Weir Group PLC have been prepared on a going concern basis under the historic cost convention and in accordance with FRS 101 and applied in accordance with the provisions of the Companies Act 2006. These financial statements are presented in Sterling. All values are rounded to the nearest 0.1 million pounds (£m) except where otherwise indicated. The following disclosure exemptions from the requirements of IFRS have been consistently applied in the preparation of these financial statements, in accordance with FRS 101:

- Disclosures required by paragraphs 45(b) and 46–52 of IFRS 2 'Share-based payment' can be found in note 28 to the Group Financial statements;
- IFRS 7 'Financial instruments: disclosures' exemption has been taken as a result of the disclosures in note 30 to the Group Financial Statements;
- IAS 7 'Statement of cash flows';
- Disclosure of key management compensation as required by paragraph 17 of IAS 24 'Related party disclosures';
- Disclosure of related party transactions with wholly owned subsidiaries as required by IAS 24 'Related party disclosures';
- Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1; paragraph 73(e) of IAS 16 'Property, plant and equipment'; and paragraph 118(e) of IAS 38 'Intangible assets';
- Paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and paragraphs 134–136 of IAS 1 'Presentation of financial statements'; and
- Paragraphs 52 and 58 of IFRS 16 'Leases'.

The Company is the parent of the group of companies ultimately owned by the Company and known as the Weir Group (the 'Group'). Its principal activity is to act as a holding company for the Group and perform the head office function.

The accounting policies which follow are consistent with those of the previous period with the exception of the following standards, amendments and interpretations which are effective for the year ended 31 December 2024:

- Classification of Liabilities as Current or Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above are not considered to have a material impact on the financial statements.

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2024:

- IFRS18 Presentation and disclosure in the financial statements;
- Amendments to IAS 21 – Lack of exchangeability;
- Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments.

These amendments have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

Use of estimates and judgements

The Company's material accounting policy information is set out below. The preparation of the Company Financial Statements, in conformity with FRS 101, requires management to make judgements that affect the application of accounting policies and estimates that impact the reported amounts of assets, liabilities, income and expense.

Management bases these judgements and estimates on a combination of past experience, professional expert advice and other evidence that is relevant to each individual circumstance. Actual results may differ from these judgements and estimates, which are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical estimates

The area where management considers the more complex estimates are required is in respect of retirement benefits. The assumptions underlying the valuation of retirement benefit assets and liabilities include discount rates, inflation rates and mortality assumptions which are based on actuarial advice. Changes in these assumptions could have a material impact on the measurement of the Company's retirement benefit obligations. Sensitivities to changes in key assumptions are provided in note 8.

Notes to the Company Financial Statements

continued

Foreign currency translation

The presentational and functional currency of the Company is Sterling. Transactions denominated in foreign currencies are translated into the Company's functional currency at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling on the balance sheet date. Currency translation differences are recognised in the Income Statement.

Revenue recognition

Revenue is the consideration received or receivable which reflects the amount expected to be received, mainly the transaction price. Revenue will only be recognised when the fulfilment of performance obligations is achieved. Revenue mainly relates to transactions with other entities within the Group, primarily in relation to management recharges.

Property, plant & equipment

Property, plant and equipment comprises owned assets and right-of-use assets that do not meet the definition of investment property.

Owned assets

Owned property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment losses. Depreciation of property, plant and equipment is provided on a straight-line basis so as to charge the cost less residual value, to the Income Statement over the expected useful life of the asset concerned, and is in the following ranges:

Long leasehold land and buildings 20 years
Office and computer equipment 3 – 10 years

Investments

Investments in subsidiaries are held at cost less accumulated impairment losses. Loans are carried at amortised cost using the effective interest method.

Applicable Group accounting policies

The following significant accounting policies are consistent with those applied to the Group Financial Statements.

- Right-of-use asset and lease liability;
- Impairment of non-current assets;
- Post-employment benefits;
- Share-based payments;
- Financial assets & liabilities;
- Derivative financial instruments;
- Treasury shares; and
- Taxation.

2. Profit attributable to the Company

The profit dealt with in the financial statements of the Company was £94.5m (2023: £215.0m). The corporate tax credit dealt with in the accounts of the Company was £31.7m (2023: £26.5m).

Dividends

For details of dividends see note 11 to the Group Financial Statements.

	2024	2023
	£m	£m
Employee benefits expense		
Wages & salaries	28.5	32.8
Social security costs	4.0	4.4
Defined contribution plans	1.0	1.0
Share-based payments – equity settled transactions	10.4	7.0
	43.9	45.2

During 2024, the average number of people employed by the Company was 238 (2023: 301).

Directors

Details of Directors' remuneration, benefits and SRP awards are included in the Remuneration report on pages 113 to 147, and in note 29 to the Group Consolidated Financial Statements.

Auditors' remuneration

The total fees payable by the Company to PricewaterhouseCoopers LLP (PwC) for work performed in respect of the audit of the Company were £36,250 (2023: £35,000). Fees paid to PwC for non-audit services to the Company itself are not disclosed in these financial statements as the Group's Consolidated Financial Statements, in which the Company is included, are required to disclose such fees on a consolidated basis.

Fees payable by the Company to Ernst & Young LLP for work performed in respect of the audit of the pension scheme were £48,500 (2023: £51,500).

Notes to the Company Financial Statements

continued

3. Intangible assets

	Purchased software total £m
Cost	
At beginning and end of the year	0.7
Accumulated amortisation	
At 1 January 2024	0.6
Charge for the year	0.1
At 31 December 2024	0.7
Net book value at 31 December 2023	0.1
Net book value at 31 December 2024	–

4. Property, plant & equipment

	Owned long leasehold land & buildings £m	Owned office & computer equipment £m	Right-of-use land & buildings £m	Right-of-use plant & equipment £m	Total £m
Cost					
At 1 January 2024	3.7	4.1	8.1	0.2	16.1
Additions	–	0.3	–	–	0.3
Reclassifications between categories	–	0.2	–	(0.2)	–
At 31 December 2024	3.7	4.6	8.1	–	16.4
Accumulated depreciation					
At 1 January 2024	1.5	2.2	2.5	0.2	6.4
Charge for the year	0.2	0.6	0.5	–	1.3
Reclassifications between categories	–	0.2	–	(0.2)	–
At 31 December 2024	1.7	3.0	3.0	–	7.7
Net book value at 31 December 2023	2.2	1.9	5.6	–	9.7
Net book value at 31 December 2024	2.0	1.6	5.1	–	8.7

Right-of-use assets

The Company leases buildings and IT equipment. The current and non-current lease liabilities are disclosed in note 11. The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs in the year.

	2024 £m	2023 £m
Depreciation of right-of-use assets	0.5	0.6
Charge to operating profit	0.5	0.6
Finance cost – interest expense related to lease liabilities	0.2	0.2
Charge to profit before tax	0.7	0.8

The total cash outflow in the year is £0.8m (2023: £0.8m).

Notes to the Company Financial Statements

continued

5. Investments in subsidiaries & loans

	Subsidiaries shares £m	Loans £m	Total £m
Cost			
At 1 January 2024	4,960.3	863.8	5,824.1
At 31 December 2024	4,960.3	771.6	5,731.9
Impairment			
At beginning and end of the year	1,757.2	4.5	1,761.7
Net book value at 31 December 2023	3,203.1	859.3	4,062.4
Net book value at 31 December 2024	3,203.1	767.1	3,970.2

The subsidiaries and joint ventures of the Company are listed on pages 239 to 245.

The loan balances above are amounts owed by subsidiaries and represent long-term funding arrangements under term or cash management loans.

Over the term of the loans, the Company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. The majority of the Company's loans are repayable on demand by the Company. In calculating the expected credit loss allowance of repayable on demand loans, the Company considers the financial position and internal forecasts of each subsidiary and their ability to repay on request, or over time. For those loans repayable on maturity, expected credit losses are calculated using market-implied probabilities of default and loss-given-default estimations.

The Company considers the probability of default upon initial recognition of an asset and subsequently whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The primary indicators considered are actual or expected significant adverse changes in business and financial conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

Independent of the primary indicators above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is considered to occur when the counterparty fails to make contractual payments within 90 days of when they fall due. A write-off is considered to be required when there is no reasonable expectation of recovery, or when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Income Statement.

As at 31 December 2024 and 31 December 2023, the loss allowances for all loans to subsidiaries were measured at an amount equal to 12 month expected credit losses.

The carrying value of loans and investments is considered to be supported by the value in use and market capitalisation of the Group.

6. Deferred tax

	2024 £m	2023 £m
Deferred income tax assets		
Other timing differences	35.3	19.8
	35.3	19.8
Deferred income tax liabilities		
Retirement benefits	(8.0)	(7.3)
	(8.0)	(7.3)
Net deferred income tax	27.3	12.5

Deferred tax assets of £35.3m include £20.2m (2023: £9.7m) recognised in respect of losses suffered in current and preceding periods. The movement in the year is a result of prior year adjustments and losses in the current period. The deferred tax asset has been recognised on the basis that the losses can be carried forward indefinitely and are available to surrender against UK taxable profits of the UK group in the future.

Deferred tax liabilities of £8.0m (2023: £7.3m) relate entirely to retirement benefits. The movement in the year is a direct result of the movement in the UK pension plan during 2024.

Notes to the Company Financial Statements

continued

7. Trade & other receivables

Trade and other receivables presented as non-current on the face of the Company Balance Sheet of £30.0m (2023: £34.2m) are in respect of a prepayment recognised as a result of the pension funding partnership structure. Further information pertaining to this arrangement can be found in note 8.

	2024	2023
	£m	£m
Amounts recoverable within one year:		
Amounts owed by subsidiaries	211.5	144.6
Tax receivable	52.2	38.4
Other debtors	5.3	6.5
Prepayments & accrued income	7.7	5.3
	276.7	194.8

Amounts owed by subsidiaries relate to management recharges in respect of support services provided. Intercompany balances are typically managed on a Group basis, and the Company's credit risk management practices reflect this. The Group applies the IFRS 9 'Financial instruments' simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all such trade receivables.

The amounts owed by subsidiaries do not carry an interest charge, and it is the Company's expectation that materially all the amounts owed by subsidiaries are fully recoverable over time. Expected credit losses at both 31 December 2024 and 31 December 2023 are therefore immaterial, and there has been no material change to the expected loss allowance during the year.

8. Retirement benefits

At the balance sheet date, the Company has a funded defined benefit plan (the Main Plan) and an unfunded retirement benefit plan for retired Executive Directors. The Company also operates a defined contribution plan, the contributions to which are in addition to those set out below, and are charged directly to the Consolidated Income Statement.

For the defined benefit plans, benefits are related to service and final salary. The Main Plan closed to future accrual of benefits effective from 30 June 2015.

The weighted average duration of the expected benefit payments from the Main Plan is around 11 years.

The current funding target for the Main UK Plan is to maintain assets equal to the value of the accrued benefits. The Main Plan holds three insurance policies which match the liabilities in respect of a significant proportion of deferred and retired pensioners.

The defined benefit plans expose the Company to a number of risks:

Uncertainty in benefit payments

The value of the Company's liabilities for the defined benefit plans will ultimately depend on the amount of benefits paid out. This in turn will depend on the level of inflation (for those benefits that are subject to some form of inflation protection) and how long individuals live. This risk is significantly reduced through the insurance policies held.

Volatility in asset values

The Company is exposed to future movements in the values of assets held in the defined benefit plans to meet future uninsured benefit payments.

Uncertainty in cash funding

The regulatory framework in the UK requires the Trustees and Company to agree upon the assumptions underlying the funding target, and then to agree upon the necessary contributions required to recover any deficit at the valuation date. There is a risk to the Company that adverse experience could lead to a requirement for the Company to make considerable contributions to recover any deficit. This risk is significantly reduced through the insurance policies held. In addition, the Company is also exposed to adverse changes in pension regulation.

Assumptions

The significant actuarial assumptions used for accounting purposes reflect prevailing market conditions and are as follows.

	2024	2023
Significant actuarial assumptions:		
Discount rate (% pa)	5.45	4.50
Retail Prices Inflation (RPI) (% pa)	3.20	3.10
Post-retirement mortality (life expectancies in years):		
Current pensioners at 65 – male	20.5	21.0
Current pensioners at 65 – female	22.9	22.9
Future pensioners at 65 – male	21.4	22.3
Future pensioners at 65 – female	24.0	24.4
Other related actuarial assumptions:		
Rate of increases for pensions in payment (% pa)		
Pre 6 April 2006 service	3.05	3.00
Post 5 April 2006 service	2.10	2.10
Consumer Prices Inflation (CPI) assumption (% pa)	2.65	2.50

Notes to the Company Financial Statements

continued

The assumptions used to determine end-of-year benefit obligations are also used to calculate the following year's cost.

The post-retirement mortality assumptions allow for expected increases in longevity. The 'current' disclosures above relate to assumptions based on longevity (in years) following retirement at the balance sheet date, with 'future' being that relating to a member retiring in 2045 (in 20 years' time).

The assets and liabilities of the plans are as follows.

	2024 £m	2023 £m
Plan assets at fair value:		
Corporate bonds (quoted)	36.7	–
Government bonds (quoted)	106.8	170.8
Insurance policies (unquoted)	288.5	336.4
Private debt (unquoted)	29.8	37.1
Multi Asset Credit Funds	42.4	39.7
Cash (quoted)	15.1	8.7
Fair value of plan assets	519.3	592.7
Present value of funded obligations	(486.7)	(562.6)
Net asset for funded obligations	32.6	30.1
Present value of unfunded obligations	(0.7)	(0.8)
Net asset	31.9	29.3
Plans in surplus	32.6	30.1
Plans in deficit	(0.7)	(0.8)

Of the government bonds held at 31 December 2024, 60% (2023: 75%) are fixed interest bonds. The pension plans have not directly invested in any of the Company's own financial instruments, or in properties or other assets used by the Company.

The investment strategy for the UK is to primarily hold government bonds and corporate bonds to meet the assessed value of the benefits promised for the non-insured members, along with holding private debt and multi-asset credit funds. The insured members are backed by the insurance policies held within the Scheme.

The value of the insurance policies is set equal to the estimated FRS101 liability. The valuation uses the same methodology as the associated liability based on the census data included in the most triennial valuation, adjusted for movements in actuarial assumptions and inflation experience.

The Private Debt holdings reflect investments by the UK Main Plan. As these funds are less frequently traded, the value shown reflects the 30 September 2024 valuations, adjusted for capital calls and distributions from this date to 31 December 2024.

The change in net liabilities recognised in the Company Balance Sheet is comprised as follows.

	2024 £m	2023 £m
Opening net assets	29.3	50.0
Expense charged to the Income Statement	0.9	2.0
Amount recognised in Statement of Comprehensive Income	1.6	(29.0)
Employer contributions	0.1	6.3
Closing net assets	31.9	29.3

The amounts recognised in the Income Statement and in the Statement of Comprehensive Income for the year are analysed as follows.

	2024 £m	2023 £m
Recognised in the Income Statement		
Administrative expenses	(0.4)	(0.6)
Included in operating profit	(0.4)	(0.6)
Interest on net pension asset	1.3	2.6
Total credit charged to the Income Statement	0.9	2.0

Recognised in the Statement of Comprehensive Income

Actual return on plan assets	(37.0)	12.5
Less: interest on plan assets	(25.9)	(28.7)
	(62.9)	(16.2)

Other actuarial gains (losses) due to:

Changes in financial assumptions	44.4	(10.1)
Changes in demographic assumptions	11.5	7.2
Experience on benefit obligations	8.6	(9.9)

Actuarial gains (losses) recognised in the Statement of Comprehensive Income

1.6 (29.0)

Notes to the Company Financial Statements

continued

Administration expenses are recognised in operating costs and interest on net pension liability is recognised in other finance costs.

Pension contributions are determined with the advice of independent qualified actuaries on the basis of regular valuations using the projected unit method. The Company made no special contributions in 2024 (2023: £6.2m) in addition to the Company's regular contributions.

The latest actuarial funding valuation of the Main Plan was completed in 2024. As the Plan was in a funding surplus, no recovery plan was required and therefore no future deficit reduction contributions are currently payable and the Scottish Limited Partnership previously in place to fund pension contributions will be wound up.

The Company has taken legal advice regarding its UK arrangements to confirm the accounting treatment under IFRIC 14 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' with regard to recognition of a surplus and also recognition of a minimum funding requirement. This confirmed that there is no requirement to adjust the balance sheet and that recognition of a current surplus is appropriate on the basis that the Company has an unconditional right to a refund of a current (or projected future) surplus at some point in the future. Having considered the position, taking account of the legal input received and noting that the Trustees of the UK arrangements do not have discretionary powers to unilaterally wind up the schemes without cause, the Directors of the Company have concluded that the Company has an unconditional right to a refund of any surplus.

The Company is aware of a case involving Virgin Media and NTL Pension Trustee, which could potentially lead to additional liabilities for some pension schemes and sponsors. The Company has taken some initial legal advice and at this stage is not aware of any evidence to suggest that the relevant legal requirements were not complied with, and therefore no further action has been taken. No allowance has been made for any additional liabilities that may arise as a result of this court ruling. The Company will continue to monitor any future developments.

The total Company contributions for 2025 are expected to be £0.1m.

Changes in the present value of the defined benefit obligations are analysed as follows.

	2024	2023
	£m	£m
Opening defined benefit obligations	(563.4)	(560.1)
Interest on benefit obligations	(24.6)	(26.1)
Benefits paid	36.1	35.6
Actuarial gains (losses) due to:		
Changes in financial assumptions	44.4	(10.1)
Changes in demographic assumptions	11.5	7.2
Experience on benefit obligations	8.6	(9.9)
Closing defined benefit obligations	(487.4)	(563.4)

Changes in the fair value of plan assets are analysed as follows.

	2024	2023
	£m	£m
Opening plan assets	592.7	610.1
Interest on plan assets	25.9	28.7
Employer contributions	0.1	6.3
Administrative expenses	(0.4)	(0.6)
Benefits paid	(36.1)	(35.6)
Actual return on plan assets less interest on plan assets	(62.9)	(16.2)
Closing plan assets	519.3	592.7

Notes to the Company Financial Statements

continued

Sensitivity analysis

Changes in key assumptions can have a significant effect on the reported retirement benefit obligation and the Income Statement expense for 2025. The effects of changes in those assumptions are set out in the table below.

	Increase 2024 £m	Decrease 2024 £m	Increase 2023 £m	Decrease 2023 £m
Discount rate				
Effect on defined benefit obligation of a 1.0% change	44.1	(52.5)	57.2	(69.5)
Effect on net funding position of a 1.0% change	24.0	(29.5)	31.3	(39.6)
RPI inflation (and associated assumptions)				
Effect on defined benefit obligation of a 1.0% change	(31.8)	25.9	(29.1)	29.7
Effect on net funding position of a 1.0% change	(20.9)	14.0	(14.1)	14.3
Life expectancy				
Effect on defined benefit obligation of a 1 year change	(19.2)	19.2	(26.5)	26.5
Effect on net funding position of a 1 year change	(4.6)	4.6	(4.7)	4.7

The impact on the net funding position is significantly reduced as a result of the insurance policies held. In the absence of such policies, the impact on the net funding position would be much closer to the significantly higher impact on the defined benefit obligation shown in the table.

These sensitivities have been calculated to show the movement in the defined benefit obligation and net funding position in isolation and assume no other changes in market conditions at the accounting date. In practice, for example, a change in discount rate is unlikely to occur without any movement in the value of the invested (non-insurance policy) assets held by the plans.

9. Derivative financial instruments

	2024 £m	2023 £m
Current assets		
Forward foreign currency contracts designated as fair value hedges	1.7	–
Other forward foreign currency contracts	18.7	14.3
	20.4	14.3
Current liabilities		
Forward foreign currency contracts designated as fair value hedges	(0.4)	–
Other forward foreign currency contracts	(17.7)	(14.3)
	(18.1)	(14.3)
Non-current liabilities		
Forward foreign currency contracts designated as fair value hedges	–	(2.3)
	–	(2.3)

The figures in the above table include derivative financial instruments where the counterparty is a subsidiary of the Company.

Details of the hedging activities is provided in note 30 to the Group Financial Statements.

10. Trade & other payables

	2024 £m	2023 £m
Amounts owed to subsidiaries	19.9	14.2
Tax payable	17.4	0.3
Other taxes & social security costs	2.6	2.4
Other creditors	17.0	9.1
Accruals & deferred income	31.4	30.5
	88.3	56.5

Notes to the Company Financial Statements

continued

11. Interest-bearing loans & borrowings

	2024 £m	2023 £m
Current		
Bank overdrafts	3.0	240.4
Loans from subsidiaries	1,390.8	996.9
Lease liability	0.6	0.6
	1,394.4	1,237.9
Non-current		
Bank loans ¹	(2.1)	97.7
Fixed-rate notes	936.0	922.3
Loans from subsidiaries	149.1	239.5
Lease liability	6.3	6.9
	1,089.3	1,266.4

1. 2024 balance relates to unamortised issue costs.

The loans from subsidiaries with a maturity date of less than one year are repayable in 2025 and have a weighted average interest rate of 4.92%. The loans for subsidiaries with a maturity date greater than one year and less than two years are repayable in 2026 and have an interest rate of 2.85%. The loans for subsidiaries with a maturity date greater than two years and less than five years are repayable in 2029 and have an interest rate of 8.53%.

Details of the interest and repayment terms of the bank loans and fixed-rate notes can be found in note 20 to the Group Financial Statements.

The table below shows the loans from subsidiaries by maturity. The amounts disclosed in the table are the undiscounted cash flows and may therefore not agree to the amounts disclosed in the Balance Sheet.

	Less than 1 year £m	1 to 2 years £m	2 to 5 years £m	More than 5 years £m	Total £m
At 31 December 2024					
Loans from subsidiaries	1,422.8	59.0	112.9	—	1,594.7
	Less than 1 year £m	1 to 2 years £m	2 to 5 years £m	More than 5 years £m	Total £m
At 31 December 2023					
Loans from subsidiaries	1,023.2	98.4	81.7	104.7	1,308.0

12. Provisions

	Exceptional items £m
At 1 January 2024	6.0
Additions	16.7
Utilised	(18.8)
At 31 December 2024	3.9
Current 2024	3.9
Non-current 2024	—
At 31 December 2024	3.9
Current 2023	6.0
Non-current 2023	—
At 31 December 2023	6.0

The opening balance mainly relates to costs associated with the Performance Excellence programme. Additions during the year were for the same purpose, therefore the closing balance is predominantly costs related to the Performance Excellence programme.

Notes to the Company Financial Statements

continued

13. Share capital & reserves

	2024 £m	2023 £m
Allotted, called up & fully paid		
Ordinary shares of 12.5p each	32.5	32.5
	2024 Number million	2023 Number million
Treasury shares		
At the beginning of the year	1.7	0.9
Purchase of shares in respect of equity settled share-based payments	0.6	1.2
Utilised during the year in respect of equity settled share-based payments	(0.3)	(0.4)
At the end of the year	2.0	1.7
Equity settled share-based payments		
Share awards outstanding at the end of the year	1.8	1.5

Merger reserve

The merger reserve relates to the issue of new equity as part of the consideration paid for an acquisition. Shares issued directly to ESCO shareholders on 12 July 2018, as part of the total acquisition consideration, qualified for merger relief under Section 612 of the Companies Act 2006 and resulted in an increase to the reserve of £323.2m. The remaining reserve balance of £9.4m relates to shares issued in part consideration for the acquisition of Delta Industrial Valves Inc. during 2015.

Capital redemption reserve

The capital redemption reserve was created by a repurchase and cancellation of own shares during the 53 weeks ended 1 January 1999.

Special reserve

The premium of £1.8m arising on the issue of shares for the acquisition of the entire share capital of Liquid Gas Equipment Limited in 1988 has been credited to a special reserve in accordance with the merger relief provisions of the Companies Act 1985.

Hedge accounting reserve

This reserve records the portion of the gains or losses on hedging instruments used as cash flow and fair value hedges that are determined to be effective.

14. Guarantees & legal claims

Guarantees

The Company has given guarantees in relation to the bank and other borrowings of certain subsidiary companies amounting to £695.1m (2023: £754.8m) of which £174.7m (2023: £175.3m) was utilised at 31 December 2024. These guarantees, recognised at fair value under IFRS 9, do not have a material value at the balance sheet date and the likelihood of the guarantees being called upon is considered remote.

Legal claims

The Company and certain subsidiaries are, from time-to-time, party to legal proceedings and claims that arise in the normal course of business. Provisions have been made where the Directors have assessed that a cash outflow is probable. All other claims are believed to be remote or are not yet ripe.

15. Related party disclosures

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned by a subsidiary of the Company. The following table provides the total amount of transactions that have been entered into with non-wholly owned related parties for the relevant financial year and outstanding balances at the year end.

Related party		Group charges £m	Amounts due by £m
Weir ABF LP	2024	–	61.4
	2023	–	57.3
Weir Minerals (India) Private Limited	2024	–	–
	2023	(0.1)	–
Vulco S.A.	2024	0.3	0.1
	2023	0.7	–

16. Financial risk management objectives and policies

The description of the Group's financial risk management objectives and policies is provided in note 30 to the Group Financial Statements. These financial risk management objectives and policies also apply to the Company.

17. Events after the balance sheet date

Details of events occurring after the balance sheet date are provided in note 33 to the Group Financial Statements.

Subsidiary undertakings

The subsidiary undertakings of the Company as at 31 December 2024 are noted below. Unless otherwise indicated, the Company's shareholdings are held indirectly.

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Alebras Aços e Peças Ltda.	Brazil	2151 Avenida José Benassi, Sala B, Parque Industrial, CEP 13.213-085, Brazil	Ordinary	100	
Aspir Pty Ltd	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100	
Bucyrus Blades de Mexico S.A. DE C.V.	Mexico	Calle 14, Manzana 4, Lote 4, Parque Industrial, Apartado Postal 129, Atlacomulco, Mexico	Fixed Capital, Variable Capital	100	
Bucyrus Blades Inc.	United States	C T Corporation System, 4400 Easton Commons Way, Suite 125, Columbus OH 43219, United States	Common	100	
Bucyrus Blades of Canada ULC	Canada	1800 – 510 West Georgia Street Vancouver, BC V6B 0M3	Class A Common	100	
Carriere Industrial Supply Limited	Canada	222 Bay Street, Suite 3000, P O Box 53, Toronto ON M5K 1E7, Canada	Common	100	
CH Warman Asia Limited	Malta	Level 2 West, Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta, STJ 3155, Malta	Ordinary	100	
CIS First Nations Services Inc.	Canada	222 Bay Street, Suite 3000, P O Box 53, Toronto ON M5K 1E7, Canada	Common	100	
Electric Steel Foundry Company	United States	780 Commercial Street SE, Suite 100, Salem OR 97301, United States	Fixed Capital	100	
Envirotech (Pty) Limited	South Africa	31 Isando Road, Isando, Gauteng, 1601, South Africa	A Ordinary, Ordinary	100	
ESCO – Bucyrus Blades Canada	Canada	1800 – 510 West Georgia Street Vancouver, BC V6B 0M3	Partnership	100	
ESCO (UK) Holdings Limited	England and Wales	Ings Road, Doncaster, DN5 9SN	Ordinary	100	
ESCO (UK) Limited	England and Wales	Ings Road, Doncaster, DN5 9SN	Ordinary	100	

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
ESCO (Xuzhou) Trading Company Limited	China	West of Dazhai Road, South of Dazhai Road and Cui Zhuang South Road, High-tech Industrial Zone, Xuzhou City, Jiangsu Province, China	Corporate Relationship	100	
ESCO (Xuzhou) Wearparts Co., Ltd.	China	9 Huasheng Road, Xuzhou Hi-Tech Industry Zone, Xuzhou City, Jiangsu Province, China	Corporate Relationship	100	
ESCO Australia Holdings Pty Limited	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100	
ESCO Belgium SA	Belgium	Rue des Fours a Chaux 122, Zoning Industriel, 7080 Frameries, Belgium	Ordinary	100	
ESCO Canada Finance Company Inc.	Canada	1800 – 510 West Georgia Street Vancouver, BC V6B 0M3	Common	100	
ESCO Canada Ltd.	Canada	1800 – 510 West Georgia Street Vancouver, BC V6B 0M3	Ordinary	100	
ESCO Dunedin Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100	
ESCO Elecmetal Fundición Limitada	Chile	Calle Miraflores, Numero 222, Piso veinticuatro, Santiago, Chile	Corporate Relationship	50	
ESCO Electric Steel Foundry Company of Africa (Pty) Ltd	South Africa	Meadowview Business Estate CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090, South Africa	Ordinary	100	
ESCO EMEA Holdings (UK) Limited	England and Wales	Ings Road, Doncaster, DN5 9SN	Ordinary	100	
ESCO Engineering Kingaroy Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	D-Ordinary, F-Ordinary, Ordinary	100	
ESCO Engineering Pty. Ltd.	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100	
ESCO GmbH	Germany	Marie-Bernays Ring 1, Moenchengladbach, 41199, Germany	Ordinary	100	
ESCO GP Ltd.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3 , Canada	Common	100	

Subsidiary undertakings

continued

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
ESCO Group Holdings Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100	
ESCO Group LLC	United States	1209 Orange Street, Wilmington DE 19801, United States	Membership Units	100	
ESCO Hydra (UK) Limited	England and Wales	Ings Road, Doncaster, DN5 9SN	Ordinary, Ordinary-A	100	
ESCO Indonesia Investco No 1 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100	
ESCO Indonesia Investco No 2 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100	
ESCO International (H.K.) Holdings Limited	Hong Kong	Suites 5801, 5804-06,, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100	
ESCO International Holdings SRL	Belgium	122 Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100	
ESCO Japan, Inc.	Japan	Marunouchi Mitsui Building, 2-2-2 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan	Common	100	
Esco Latin América Comércio e Indústria Ltda.	Brazil	Rua Engenheiro Gerhard Ett, nº 1.215, Galpão 02, Distrito Industrial Paulo Camilo Sul, Betim, 32668-110, Brazil	Ordinary	100	
ESCO Limited	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Class A Common	100	
ESCO Moçambique S.A.	Mozambique	Avenida Kim IL Sung, no. 961, Maputo, Mozambique	Ordinary	100	
ESCO Northgate Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100	
ESCO Peru S.R.L.	Peru	Av. Manuel Olguin 211, Suite 304, Surco, Lima, Peru	Common	100	
ESCO SAS	France	57 rue d'Amsterdam, 75008, Paris, France	Ordinary	100	
ESCO Servicios Mineros S.A.	Argentina	Tucuman 1, Piso 4, C1049AAA, Buenos Aires, Argentina	Ordinary	100	
ESCO South Africa Wearparts (Pty) Limited	South Africa	Meadowview Business Estate CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090, South Africa	Cumulative redeem-able preference, Empowerment Ordinary, Ordinary – A	99.36	
ESCO Supply and Service Kazakhstan	Kazakhstan	Seyfullina Avenue, 502, Almalinskiy district, Almaty, 050012, Kazakhstan	Ordinary	100	

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Esco Supply Carajás Indústria de Peças e Equipamentos Ltda	Brazil	Rodovia PA- 160, S/N, Sala B, Quadra 73, Lotes 1, 2, 3, 4, 5, 6, 7, 22, 23 e 24, Parque dos Carajas II, Parauapebas/PA, 68515000, Brazil	Ordinary	100	
ESCO Turbine Components Europe SRL	Belgium	122 Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100	
ESCO Wearparts Supply and Services (Namibia) (Proprietary) Limited	Namibia	Unit 3, 2nd Floor, Ausspahn Plaza, Dr Agostinho Neto Road, Ausspahnplatz, Windhoek, Namibia	Ordinary	100	
ESCO-Bucyrus Blades Financing Limited Partnership	Canada	1800 – 510 West Georgia Street Vancouver, BC V6B 0M3	Partnership	100	
ESCOsupply Ltd.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Class A Common	100	
Fabrica de Aisladores Sismicos de Chile Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship %	99.23	
Fundición Vulco Ltda	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship %	99.23	
G. & J. Weir, Limited	England and Wales	C/o Weir Minerals Europe, Halifax Road, Todmorden, OL14 5RT	Ordinary	100	*
Inversiones ESCO Chile Limitada	Chile	Calle Miraflores, Numero 222, Piso veinticuatro, Santiago, Chile	Corporate Relationship %	100	
Inversiones Linatex Chile (Holdings) Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship %	100	
Linatex (H.K.) Limited	Hong Kong	5/F Manulife Place, 348 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong	Ordinary	100	
Linatex Asset Holdings Malaysia Sdn. Bhd.	Malaysia	2nd Floor, No 2-4 Jalan Manau, Wilayah Persekutuan, Wilayah Persekutuan, 50460 Kuala Lumpur, Malaysia	Ordinary	100	
Linatex Australia Pty. Limited	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Class A; Class B	100	
Linatex Chile Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship %	100	

Subsidiary undertakings

continued

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Linatex Chile SpA	Chile	Santa Catalina de Chena 850, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	100	
Linatex Consolidated Holdings Ltd	British Virgin Islands	Kingston Chambers, PO Box 173, Tortola, Road Town, British Virgin Islands	Ordinary	100	
Linatex Limited	England and Wales	C/o Weir Minerals Europe, Halifax Road, Todmorden, OL14 5RT	Ordinary	100	
Linatex Rubber Limited	England and Wales	C/o Weir Minerals Europe, Halifax Road, Todmorden, OL14 5RT	Ordinary	100	
Linatex Rubber Products Sdn. Bhd.	Malaysia	2nd Floor, No 2-4 Jalan Manau, Wilayah Persekutuan, Wilayah Persekutuan, 50460 Kuala Lumpur, Malaysia	Ordinary	100	
Metalúrgica Vulco Ltda	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Common	99.22	
Motion Metrics International Corp.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Class A Common	100	
Motion Metrics Latin America SpA	Chile	Edificio Nueva Santa María, Los Conquistadores 1730, Of. 2805 Providencia, Santiago, Chile	Ordinary	100	
Multiflo Pumps Pty Ltd	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100	
Overseas ESCO Corporation Ltd.	Virgin Islands, British	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, Virgin Islands, British	Ordinary	100	
PT ESCO Mining Products	Indonesia	The Garden Centre #3-04, Cilandak Commercial Estate, Jl Raya Cilandak KKO, Jakarta, 12075, Indonesia	Ordinary	100	
PT Weir Minerals Contract Services Indonesia	Indonesia	Jl. Mulawarman Rt. 20 No. 20 Kelurahan Manggar, Kec, Balikpapan Timur, Kota Balikpapan, 76116, Indonesia	Ordinary	100	
PT Weir Minerals Indonesia	Indonesia	Jl. Mulawarman Rt. 20 No. 20 Kelurahan Manggar, Kec, Balikpapan Timur, Kota Balikpapan, 76116, Indonesia	Ordinary	100	
PT Weir Oil & Gas Indonesia	Indonesia	Jl. Mulawarman Rt. 20 No. 20 Kelurahan Manggar, Kec, Balikpapan Timur, Kota Balikpapan, 76116, Indonesia	Ordinary – Class A, Ordinary – Class B	95	

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Seaboard Holdings, LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Membership Units	100	
Sentiantechologies AB	Sweden	Bredgatan 4, 211 30, Malmö, Sweden	Ordinary	100	
Slurry Holdings Limited	Malta	Level 2 West, Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta, STJ 3155, Malta	Ordinary	100	
Soldering Comercio e Industria Ltda	Brazil	Rua Engenheiro Gerhard Ett, n° 1.215, Distrito Industrial Paulo Camilo Sul, CEP 32669-110, Brazil	Ordinary	100	
Thandilwa Training Centre (Pty) Ltd	South Africa	Meadowview Business Estate CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090, South Africa	Ordinary	100	
The Weir Group International S.A.	Switzerland	Rue de Romont 35, c/o Daniel Schneuwly, 1700 FRIBOURG, Fribourg, Switzerland	Ordinary	100	
The Weir Group Isle of Man Limited	Isle of Man	1st Floor Goldie House 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man	Ordinary	100	
The Weir Group Pension Trust Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	N/A	100	*
Trio Engineered Products (Hong Kong) Limited	Hong Kong	5/F Manulife Place, 348 Kwun Tong Road, Kwun Tong, Kowloon Hong Kong	Ordinary	100	
TWG Canada Holdings Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
TWG Finance, Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100	
TWG Investments (No. 6) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
TWG Investments (No. 7) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
TWG Investments (No. 8) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
TWG Investments (No.10) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
TWG Investments (No.3) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary; Preference	100	*

Subsidiary undertakings

continued

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
TWG Investments (No.4) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary; Preference	100	
TWG South America Holdings Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary; Preference	100	
TWG UK Holdings Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
TWG US Finance LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Membership Units, Preferred Units	100	*
TWG US Holdings LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Units	100	
TWG Young Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
Valves and Controls DE, LLC	United States	Corporation Trust Company (CT Corporation System) , 1209 Orange Street, Corporation Trust Center, Wilmington DE 19801, United States	Corporate Relationship	100	
Valves and Controls US, Inc.	United States	Corporation Trust Company (CT Corporation System) , 1209 Orange Street, Corporation Trust Center, Wilmington DE 19801, United States	Common	100	
Vulco Peru SA	Peru	Av. Separadora Industrial, N° 2201 Urb Vulcano Ate, Lima, Peru	Ordinary	99.22	
Vulco S.A.	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	99.22	
Warman Pumps Ltd	Australia	1-3 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100	
Weir ABF LP	Scotland	1 West Regent Street, Glasgow, G2 1RW, Scotland	Partnership	100	
Weir Australia Finance Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
Weir B.V.	Netherlands	PO Box 249, 5900 AE, Venlo, Netherlands	Ordinary	100	
Weir Brasil Comercio Ltda	Brazil	Rodovia BR- 101, KM 43, N° 43.000, Galpão 10-C, Bairro Nova Brasília, Joinville/SC, CEP 89213-125, Brazil	Ordinary	100	
Weir Canada, Inc.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3 , Canada	Common	100	

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Weir Canadian Investments, Inc.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3 , Canada	Common	100	
Weir do Brasil Ltda	Brazil	Av Jose Benassi, 2151, Sala A, Condominio Fazgran, Jundiaí/SP, 13.213-085, Brazil	Nominal	100	
Weir Engineering Products (Shanghai) Co., Ltd	China	Room 318, Floor 3, No. 458, Fute North Road, Shanghai, China	N/A	100	
Weir Engineering Services Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
Weir ESCO Ground Engaging Tools Zambia Limited	Zambia	Plot 2810, Chingola Highway, Vibhav Business Park , Chingola, Copperbelt Province , Zambia	Ordinary	100	
Weir Group (Australian Holdings) Pty Limited	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100	*
Weir Group (Overseas Holdings) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
Weir Group African IP Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
Weir Group Engineering Hong Kong Limited	Hong Kong	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong	Ordinary	100	
Weir Group Executive SUURB Trustee Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
Weir Group General Partner Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
Weir Group Holdings Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
Weir Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100	
Weir Group IP Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
Weir Group Machinery Equipment (Shanghai) Co. Ltd.	China	No.4918, Liuxiang Road, Xuxing Town, Jiading District, Shanghai, China	Ordinary	100	
Weir Group Machinery Equipment (Wuxi) Co., Ltd.	China	No. 9, Wenzhu Road, Hudai Town, Binhu District, Wuxi City, China	Ordinary	100	

Subsidiary undertakings

continued

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Weir Group Management Services Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	*
Weir Group Trading Mexico, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100	
Weir HBF (Pty) Ltd	South Africa	50 Strudebaker Street, Markman Industria, Port Elizabeth, South Africa	Ordinary	100	
Weir Holdings B.V.	Netherlands	Egtenrayseweg 9, 5928PH Venlo, Netherlands	Ordinary	100	
Weir Investments Two Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary A, Preference	100	*
Weir Malaysia Sdn. Bhd.	Malaysia	2nd Floor, No 2-4 Jalan Manau, Wilayah Persekutuan, Wilayah Persekutuan, 50460 Kuala Lumpur, Malaysia	Ordinary - Class A, Ordinary - Class B	100.	
Weir Minerals (India) Private Limited	India	NCC Urban Windsor, 1st Floor, New Airport Road, Opp.Jakkur Aerodrome, Yelahanka, Bangalore, Karnataka, 560 064, India	Ordinary	97.25	
Weir Minerals Africa (Proprietary) Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1449, South Africa	Ordinary, Ordinary A	100	
Weir Minerals Armenia LLC	Armenia	22 Hanrapetutyan Str, 5th Floor, Yerevan Centre, 0010, Armenia	Ordinary	100	
Weir Minerals Australia Ltd	Australia	1-3 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100	
Weir Minerals Balkan d.o.o. Beograd	Serbia	Bulevar Mihajla Pupina 6, Ušće Kula I, Beograd - Novi Beograd, Belgrade, 11070, Serbia	Ordinary	100	
Weir Minerals Botswana (Proprietary) Limited	Botswana	Plot 64518 Deloitte House Fairgrounds, Gaborone, Botswana	Ordinary	100	
Weir Minerals Caribe SRL	Dominican Republic	KK 22,5 Autopista Duarte, Parque Industrial Duarte, Parque de Naves PID 4, Santo Domingo, Dominican Republic	Ordinary	99.99	
Weir Minerals Central Africa Limited	Zambia	Plot No. 3655, Chibuluma Road, Light Industrial Area, Kitwe, Copperbelt Province, Zambia	Ordinary	100	
Weir Minerals China Co., Limited	China	Factory #27, 158 Hua Shan Road, Suzhou New District, Suzhou, 215011, China	Corporate Relationship	100	

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Weir Minerals Colombia SAS	Colombia	Carrera 43 B # 16 41 Office 904, Building Staff, Medellin Antioquia, Colombia	Ordinary	100	
Weir Minerals Czech & Slovak, s.r.o.	Czech Republic	Hlinky 118, 603 00 Brno, Czech Rep., Brno, Czech Republic	Ordinary	100	
Weir Minerals DRC SAS	Congo, The Democratic Republic of the	1222 Route Likasi, Quartier Musompo - Mutshatsha, Kolwezi, Province de Lualaba, Congo (the Democratic Republic of the)	B-Shares	64.87	
Weir Minerals Europe Limited	England and Wales	Halifax Road, Todmorden, OL14 5RT	Ordinary	100	
Weir Minerals Finland Oy	Finland	Levysepäkatu 4, 95450 Tornio, Finland	Ordinary	100	
Weir Minerals France SAS	France	Parc Technoland, Baitment H, 6-8 Allee du Piemont, 69800, Saint-Priest, France	Ordinary	100	
Weir Minerals FZCO	United Arab Emirates	Unit 2W M058, Dubai Airport Free Zone Area, Dubai, United Arab Emirates	Ordinary	100	
Weir Minerals Germany GmbH	Germany	Lise-Meitner-Straße 12, 74074, Heilbronn, Germany	Issued Capital	100	
Weir Minerals Hungary Kft	Hungary	Teleki László utca 11 1/3, Tatabánya, 2800-HU, Hungary	Issued Capital	100	
Weir Minerals Isando (Pty) Ltd	South Africa	31 Isando Road, Isando, Gauteng, 1601, South Africa	Ordinary	100	
Weir Minerals Italy S.r.l.	Italy	Via Fratelli Cervi 1/D, Cernusco sul Naviglio, 20063, Milan, Italy	Ordinary	100	
Weir Minerals Kazakhstan LLP	Kazakhstan	4th Floor, 192/2 Dostyk Avenue, Almaty, 050051, Kazakhstan	Charter Capital	100	
Weir Minerals Kenya Limited	Kenya	LR No. 1870/1/569, Ring Road Parklands, P.O. Box 764 - 00606 - Sarit Centre, Nairobi, Kenya	Ordinary	100	
Weir Minerals Madagascar Sarlu	Madagascar	Immcuble Mining Business Center sis a Mamory Ivato, 10518 Ivato Aeroport, Analamanga, Madagascar	Ordinary	100	
Weir Minerals Mexico Servicios, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100	
Weir Minerals Mexico, SA de CV	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100	
Weir Minerals Mongolia LLC	Mongolia	205, 2nd Khoroo, Bayangol District, Ulaanbaatar, Mongolia	Ordinary	100	

Subsidiary undertakings

continued

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Weir Minerals Mexico, SA de CV	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100	
Weir Minerals Mocambique Limitada	Mozambique	Mozambique, Maputo Cidade, Distrito urbano 1, Bairro, Central, AV. Zedequias, Manganhela, Mozambique	Ordinary	100	
Weir Minerals Mongolia LLC	Mongolia	205, 2nd Khoroo, Bayangol District, Ulaanbaatar, Mongolia	Ordinary	100	
Weir Minerals Netherlands B.V.	Netherlands	Egtenrayseweg 9, Venlo, Limburg 5928 PH, Netherlands	Ordinary	100	
Weir Minerals North Africa SARL	Morocco	Boulevard Sidi Mohamed, Ben Abdellah, Im B, 1er Etage N 29, Casablanca, 20160, Morocco	Ordinary	100	
Weir Minerals Panama S.A.	Panama	Urbanización Vista Alegre, Edificio Parque Logístico Panawest Bodega 7 Autopista, Panama-Arraijan, Panamá	Ordinary	100	
Weir Minerals Poland Sp. z o.o.	Poland	ul. Wilkowicka, nr 20, lok. ---, miejsc. Leszno, kod 64-100, Poland	Capital	100	
Weir Minerals Processing Equipment & Services LLC	United Arab Emirates	EFCO Cement Products Factory, Plot No 597901, Dubai Investment Park II, Dubai, United Arab Emirates	Ordinary	49	
Weir Minerals Pump & Mining Solutions Namibia (Proprietary) Limited	Namibia	Erf 4877 Patrick Lungadha Street, Ext. 10, New Industrial, Swakopmund, Namibia	Ordinary	100	
Weir Minerals RFW LLC (OOO)	Russian Federation	Bolshaya Polyanka, Building 2, house 2, 119180, Moscow, Russian Federation	Corporate Relationship	100	
Weir Minerals Senegal SUARL	Senegal	Sacré Coeur Pyrotechnique Residence, Les Signares, 1er Etage, Dakar Ponty, F4B - BP 21378, Senegal	Ordinary	100	
Weir Minerals Shared Services Proprietary Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1449, South Africa	Ordinary	100	
Weir Minerals South Africa Proprietary Limited	South Africa	5 Clarke Street, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary	74.9	
Weir Minerals Sweden AB	Sweden	Polervägen 4, 774 41 Avesta, Sweden	Ordinary	100	

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Weir Minerals U.S. Inc.	United States	Corporation Trust Company (CT Corporation System), 1209 Orange Street, Corporation Trust Center, Wilmington DE 19801, United States	Common, Preferred Stock	100	
Weir Minerals Ukraine LLC	Ukraine	2 Glinka str., letter B-18, 6-1, Dnipropetrovsk Reg, Dnipropetrovsk, 49000, Ukraine	Corporate Relationship	100	
Weir Minerals West Africa Ltd Company	Ghana	Phase 31, WH 5 & 6, Plot A, Tema Freezone Enclave, Agility Logistics Park, Kpone-Katamanso, Greater Accra, Ghana	Ordinary	100	
Weir Oil & Gas Australia Pty Limited	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100	
Weir Pump and Valve Solutions, Inc	United States	The Corporation Company, 40600 Ann Arbour Road, Este, 201, Plymouth MI 48170 4675, United States	Common	100	
Weir Pumps Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW	Ordinary	100	
Weir Services Australia Pty Ltd	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100	
Weir Services Tanzania Limited	Tanzania, United Republic of	Plot 84, Block G, Nyakato, Mwananchi Area, 33205, Mwanza, Tanzania	Ordinary	100	
Weir Sudamerica S.A.	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	99.99	
Weir Turkey Mineralleri Limited Sirketi	Turkey	Tepeören Mah. Dervişpaşa Cad. Weir Blok No:13 Tuzla, Istanbul, Turkey	Bearer	100	
Weir US Holdings Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100	
Weir Vulco Argentina S.A.	Argentina	Sarmiento 511 Sur 1°Piso A, San Juan, CP 5400, Argentina	Ordinary	99.96	
Weir Warman (U.K.) Limited	England and Wales	Halifax Road, Todmorden, OL14 5RT	Ordinary	100	*
WHW Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100	

Subsidiary undertakings

continued

Company Name	Country	Registered Office address	Class name	% of class	Directly Held By PLC*
Wuxi Weir Minerals Equipments Co., Ltd.	China	Lot 265, Wuxi-Singapore Industrial Park, Wuxi City, Jiangsu Province, China	Ordinary	100	

The Group has an interest in a partnership, the Weir ABF LP, which is fully consolidated into these statements. The Group has taken advantage of the exemption conferred by Regulation 7 of the Partnerships (Accounts) Regulations 2008 and has, therefore, not appended the accounts of this qualifying partnership to these financial statements. Separate accounts for the partnership are not required to be, and have not been, filed at Companies House in the UK.

Statutory audit exemptions

The Weir Group PLC has issued guarantees over the liabilities of the following companies at 31 December 2024 under Section 479C of Companies Act 2006 and these entities are exempt from the requirements of the Act relating to the audit of individual accounts by virtue of Section 479A of the Act:

Company Name	Company number
ESCO (UK) Holdings Limited	04743623
ESCO EMEA Holdings (UK) Limited	08690169
Linatex Limited	00246713
TWG Canada Holdings Limited	SC288837
TWG Investments (No.3) Limited	SC197235
TWG Investments (No.4) Limited	SC197236
TWG Investments (No.6) Limited	SC292269
TWG Investments (No.7) Limited	SC292270
TWG Investments (No.8) Limited	SC292721
TWG South America Holdings Limited	SC380944
TWG UK Holdings Limited	SC311635
Weir Australia Finance Limited	SC706473
Weir Engineering Services Limited	SC033381
Weir Group (Overseas Holdings) Limited	SC054821
Weir Group African IP Limited	SC333781
Weir Group General Partner Limited	SC522808
Weir Group Holdings Limited	SC187227
Weir Group IP Limited	SC267963
Weir Warman (U.K.) Limited	01636530

Shareholder information

Company Secretary & registered office

Jennifer Haddouk
The Weir Group PLC
1 West Regent Street
Glasgow
G2 1RW

Registered in Scotland.

Company No. SC002934

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Website: www.investorcentre.co.uk

Telephone: 0370 707 1402

Shareholder enquiries relating to shareholding, dividend payments, change of name or address, lost share certificates or transfer of shares etc. should be addressed to Computershare.

Shareholder analysis

Online communications

Shareholders are encouraged to visit the Company's corporate website (global.weir), which contains a wealth of information about the Weir Group. The website includes information about the markets in which we operate, our strategy and business performance, recent news from the Group and product information. The investor section is a key source of information for shareholders, containing details on the share price, our financial results, shareholder meetings and dividends, as well as a 'Shareholders FAQ' section.

E-communications

We are encouraging our shareholders to receive their information by email and via our website. Not only is this quick, it helps to reduce paper, printing and costs.

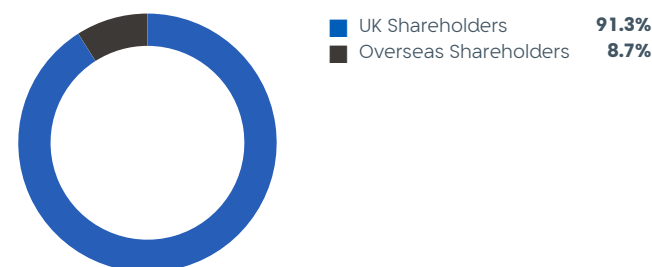
To register for e-communications, log on to www.investorcentre.co.uk

Follow us



Ordinary shareholder analysis at 31 December 2024 (excluding 1,465 treasury shares)

By country



By holding size

Range	No. of Shareholders	%	Shares	%
1-1,000	1,829	56.16	682,399	0.26
1,001-5,000	784	24.07	1,692,962	0.65
5,001-10,000	169	5.19	1,211,906	0.47
10,001-100,000	250	7.68	9,472,393	3.65
100,001-500,000	150	4.61	35,676,716	13.74
500,001-1,000,000	30	0.92	20,655,628	7.96
1,000,001-999,999,999	45	1.38	190,220,048	73.27
Total	3,257	100%	259,612,052	100%

By shareholder category

	Holdings	%	Shares	%
Individuals	2,492	76.51%	3,636,922	1.40%
Bank or Nominees	696	21.37%	255,262,289	98.32%
Investment Trust	11	0.34%	344,860	0.13%
Insurance Company	–	0.00%	–	0.00%
Other Company	42	1.29%	266,245	0.10%
Pension Trust	1	0.03%	1	0.00%
Other Corporate Body	15	0.46%	101,735	0.04%
Total	3,257	100%	259,612,052	100%

Shareholder information

continued

Annual and interim reports

Our Annual Report is available online. You can view or download the full Annual Report and Interim Report from our website at global.weir.com/investors/reporting-centre

Managing your shareholding online with Investor Centre is a free, secure online service run by Computershare, giving you convenient access to information on your shareholdings. Manage your shareholding online and take advantage of all these features and more:

- View share balances and market values for all of your Computershare-managed holdings
- Update dividend mandate bank instructions, including global payments and view dividend payment history
- Register to receive company communications online
- Cast your Proxy Vote online for forthcoming General Meetings
- Update personal details, such as your address

Registration is quick and easy. Just visit www.investorcentre.co.uk with your Shareholder Reference Number (SRN) to hand. After registering, you may be sent an activation code in the post, used to validate your account.

Annual general meeting 2025

Our Annual General Meeting will be held at 2.30pm on Thursday 24 April 2025. Further details are contained in the Notice of Annual General Meeting 2025, which is available to download from our website at global.weir.com/shareholder-information/aggm.

Voting

Information on how you can vote electronically on the resolutions that will be put forward at our 2025 Annual General Meeting can be obtained through our Registrar by visiting www.investorcentre.co.uk/eproxy. You will need details of the Control Number, your SRN and PIN, which can be found on the Form of Proxy or email, if you have asked to be sent email communications.

Dividends

The Directors have recommended a final dividend of 22.1p per share, for the year ended 31 December 2024. Payment of this dividend is subject to approval at the 2025 Annual General Meeting. Key dates relating to this dividend are given below.

Dividend history – (pence per share)

	2017	2018	2019	2020	2021	2022	2023	2024
Interim	15.0	15.75	16.5	0.0	11.5	13.5	17.8	17.9
Final	29.0	30.45	0.0	0.0	12.3	19.3	20.8	22.1
Total	44.0	46.2	16.5	0.0	23.8	32.8	38.6	40.0

Important – payment of dividends by mandatory direct credit

In 2019, the Company simplified the way in which it pays dividends to Shareholders and now pays cash dividends by direct credit only. If our Registrar Computershare does not have any bank/building society details on record for you, future payments will remain unissued and you may then be charged to have your payments issued at a later date.

Paying dividends into a bank or building society account is a quicker and more secure way for your dividends to be paid directly to you. In order to receive your dividends directly into your bank account, you will need to register your bank/building society details on our Registrars' website at www.investorcentre.co.uk. You will need your ten digit Shareholder Reference Number (SRN), which starts with the letter C or G to log in.

This can be found on your share certificate(s) and dividend confirmation. Alternatively, you can call Computershare on the dedicated Shareholder helpline 0370 707 1402, should you have any questions about registering your payment instruction.

An Annual Dividend Confirmation detailing all payments made throughout the tax year is sent once a year either electronically or to your registered address.

Annual General Meeting	24 April 2025
Ex-dividend date	17 April 2025
Record date	22 April 2025
Mandatory Direct Credit deadline	8 May 2025
Payment date	30 May 2025

Shareholder information

continued

International Funds Transfers

If you live overseas, Computershare offers an International Funds Transfers service that is available in certain countries. This may make it possible to receive dividends direct into your bank account in your local currency. Please note that the fees applied for this service will be automatically deducted from the proceeds before it is paid to you. For further details go to www.investorcentre.co.uk/faq/payments.

American Depositary Receipt (ADR) programme

The Company has a sponsored level 1 ADR programme in the United States. Each ADR represents 0.5 ordinary shares of 12.5 pence each, in the Company. The Company's ADR programme is administered by Citibank, who were appointed in February 2016.

ADR investor contact

Telephone: +1 781 575 4555 Citibank representatives are available from 8.30am to 6.00pm US Eastern Standard Time (EST) Monday to Friday. Email: citibank@shareholders-online.com

In writing

Citibank Shareholder Services
P.O. Box 43077
Providence,
Rhode Island 02940-3077

ADR broker contact

Telephone: +1 212 723 5435 /
+44 207 500 2030

Email: citiadr@citi.com

Dividend tax allowance

With effect from 6 April 2024, the annual tax free allowance on dividend income was reduced from £1,000 to £500.

Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. We will continue to provide registered Shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a Shareholder's responsibility to include all dividend income when calculating any tax liability.

This provision is enshrined in the Finance Act 2016. If you have any tax queries, please contact a financial adviser.

United Kingdom capital gains tax

For the purpose of capital gains tax, the market value of an ordinary share of The Weir Group PLC as at 31 March 1982 was 29.75p. This market value has been adjusted to take account of the sub-Division of the share capital whereby each ordinary share of 25p was sub-divided into two ordinary shares of 12.5p each on 28 June 1993. Rights issues of ordinary shares took place in April 1987 at 157p per share on the basis of one new ordinary share for every seven ordinary shares held, in July 1990 at 250p per share on the basis of one new ordinary share for every five ordinary shares held and in September 1994 at 252p per share on the basis of one new ordinary share for every four ordinary shares held.

Share dealing services

Shareholders have the opportunity to buy or sell The Weir Group PLC shares using a share dealing facility operated by our Registrar, Computershare. You will need to register for this service prior to using it. To access this service, go to www.computershare.com/dealing/uk.

Internet share dealing – commission is 1.4% of the value of each sale or purchase of shares, subject to a minimum charge of £40. In addition, stamp duty, currently 0.5%, is payable on purchases. Real time dealing is available during market hours (0800 to 1630 Monday to Friday excluding bank holidays). In addition, there is a convenient facility to place your order outside of market hours. Up to 90-day limit orders are available for sales. To access the service, go to www.computershare.com/dealing/uk. Shareholders should have their SRN available. The SRN appears on share certificates and dividend documentation.

Please note that, at present, this service is only available to Shareholders in certain jurisdictions. Please refer to the Computershare website for an up-to-date list of these countries.

Shareholder information

continued

Registry postal share dealing service – commission is 1.4% of the value of each sale or purchase of shares, subject to a minimum of £40. In addition, stamp duty, currently 0.5%, is payable on purchases. You can contact Computershare on 0370 703 0084. Shareholders should have their SRN ready when making the call. The SRN appears on share certificates and dividend documentation. Detailed terms and conditions are available at www.investorcentre.co.uk or by contacting Computershare. Please note this service is, at present, only available to Shareholders resident in certain jurisdictions. Please refer to the Computershare website for an up-to-date list of these countries.

These services are offered on an execution only basis and subject to the applicable terms and conditions. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority.

This is not a recommendation to buy, sell or hold shares in The Weir Group PLC. Shareholders who are unsure of what action to take should obtain independent financial advice. Share values may go down as well as up which may result in a Shareholder receiving less than he/she originally invested.

Shareholder warning alert: unsolicited investment advice and fraud

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. Share scams are often run from 'boiler rooms' where fraudsters cold-call investors offering them worthless, overpriced or even non-existent shares.

These callers can be very persistent and extremely persuasive and their activities have resulted in considerable losses for some investors. Whilst usually by telephone, the high pressure sales tactics can also come by email, post, word of mouth or at a seminar. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount, sell your shares at a premium or offers of free company reports.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation and take a note of any other details they provide, such as a telephone number or address.
- Check that the caller is properly authorised by the Financial Conduct Authority (FCA) by visiting www.fca.org.uk.
- Report any approach from such organisations to the FCA using the share fraud reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm, where you can also find out about the latest investment scams. You can also call the Consumer Helpline on 0800 111 6768.
- If calls persist, hang up.

Glossary

AGM

Annual General Meeting

AI

Artificial intelligence

Avoided emissions

The comparative measure between the lifecycle greenhouse gas emissions of an improved technology versus the business as usual alternative

Board

The Board of Directors of The Weir Group PLC

bps

Basis points

brownfield

A term used to describe existing mining operations

capex

Capital expenditure

CGU

Cash generating unit

CSRD

EU Corporate Sustainability Reporting Directive

Comminution

Crushing, screening and grinding of materials in mining and sand and aggregates markets

Company

The Weir Group PLC

Computershare EBT

Employee benefit trust (Computershare Trustees (Jersey) Limited)

Constant currency

2023 restated at 2024 average exchange rates.

Continuing operations

Continuing operations excludes the Oil & Gas Division, which was sold to Caterpillar Inc. in February 2021 and the Saudi Arabian joint venture, which was sold to Olayan Financing Company in June 2021

Director

A Director of The Weir Group PLC

EBIT

Earnings before interest and tax

EBITDA

Earnings before interest, tax, depreciation and amortisation

eNPS

Employee net promoter score. A scoring system designed to help employers measure employee satisfaction and loyalty within their organisations

EPS

Earnings per share

Estera EBT

Employee benefit trust (Estera Trust (Jersey) Limited)

Excellence Committees

Management-level committees seeking to promote best practice on a variety of specialist topics

External Auditors

PricewaterhouseCoopers LLP

free cash flow

Operating cash flow (cash generated from operations) adjusted for net capital expenditure, lease payments, dividends received from joint ventures, purchase of shares for employee share plans, net interest, income taxes, settlement of derivative financial instruments, additional pension contributions and non-controlling interest dividends

GAAP

Generally Accepted Accounting Practice

Gender diversity

The percentage increase or decrease in females at Weir, relative to the starting baseline. The percentage is determined as the number of female employees divided by the total number of employees (all genders inclusive), within any given period (less the baseline figure)

GHG

Greenhouse gases

greenfield

A term used to describe new mine developments

Group

The Company together with its subsidiaries

IAS

International Accounting Standards

ID&E

Inclusion, diversity and equity

IFRS

International Financial Reporting Standards

ISSB

International Sustainability Standards Board

ISO

International Organisation for Standardisation

KPI

Key performance indicator

Like-for-like

On a consistent basis, excluding the impact of acquisitions

LTIP

Long Term Incentive Plan

NGO

Non-governmental organisation

operating margin

Operating profit including our share of results of joint ventures divided by revenue

2026 operating margin target

Adjusted operating profit margin for full year ending 31 December 2026

ordinary shares

The ordinary shares in the capital of the Company of 12.5p each

Performance Excellence

A transformation programme to optimise the structure of our operations and drive synergy across our processes

PILON

Payment in lieu of notice

Registrar

Computershare Investor Services PLC

R&D

Research and development

Retain our talent

The percentage of permanent employees who have voluntarily chosen to leave Weir in the reporting period. Voluntary is determined as any employee who has voluntarily chosen to leave the organisation, and excludes any employee who has left by way of an involuntary exit

RPI

UK Retail Prices Index

SASB

Sustainability Accounting Standards Board

Glossary

continued

Scope 1 emissions

Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles and process emissions.

Scope 2 emissions

Indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity, heat or steam consumed by the company and is purchased or otherwise brought into the organisational boundary of the company

Scope 3 emissions

Other indirect GHG emissions across the value chain Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services

SHE

Safety, Health and Environment

SRP

Share Reward Plan

subsidiary

An entity that is controlled, either directly or indirectly, by the Company

tCO₂e

Tonnes of carbon dioxide equivalent

TIR

Total incident rate is an industry standard indicator that measures fatality, lost time and medical treatment injuries per 200,000 hours worked (employee, contractor and visitor hours on site).

TSR

Total Shareholder Return comprising dividends paid on ordinary shares and the increase or decrease in the market price of ordinary shares

WACC

Weighted average cost of capital

WBS

Weir Business Services

Photographic references:

Cover image – Vibrant aerial view of open pit mine in Cobar Outback, Australia

Page 1 from left to right: CSA mine at Cobar, New South Wales, Australia, Copper mine in Røros, Norway, Costa Masnaga quarry, Italy

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