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

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

Board of Directors

Barbara Jeremiah (73)

Chair

Nationality: American

Independent: Yes

N*

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 We are 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 | A Audit Committee member | N Nomination Committee member
R Remuneration Committee member | S Safety, Sustainability and Technology Committee member

Board of Directors
continued

Dame Nicola Brewer (67)
Senior Independent Director, Non-Executive Director

Nationality: British

Independent: Yes

R N S

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

A* S

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

A R N

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
A Audit Committee member
N Nomination Committee member
R Remuneration Committee member
S Safety, Sustainability and Technology Committee member

Board of Directors
continued

Penelope Freer (64)
Non-Executive Director

Nationality: British

Independent: Yes

R* A

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

Tracey Kerr (60)
Non-Executive Director

Nationality: Australian/British

Independent: Yes

S* A

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

R N S

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

Committee membership key:

* Committee Chair | A Audit Committee member | N Nomination Committee member
R Remuneration Committee member | S Safety, Sustainability and Technology Committee member

Board of Directors
continued

Jennifer Haddouk (41)

Company Secretary

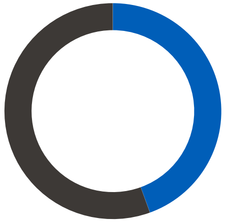
Nationality: French

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.

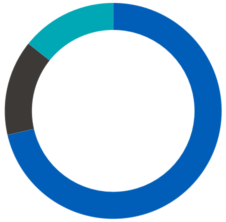
Prior to the appointment of Jennifer Haddouk, and during the 2024 financial year, Graham Vanhegan was the Company Secretary. Graham's background and experience can be found on page 79.

Gender diversity (full Board) as at 31 December 2024



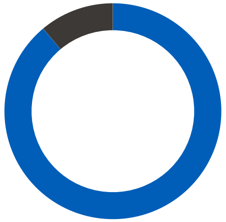
Women	4
Men	5

Non-Executive Director tenure as at 31 December 2024



0-3 years	5
3-6 years	1
6-9 years	1

Ethnic diversity (full Board) as at 31 December 2024



White	8
Black/African/Caribbean/ Black British	1

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.

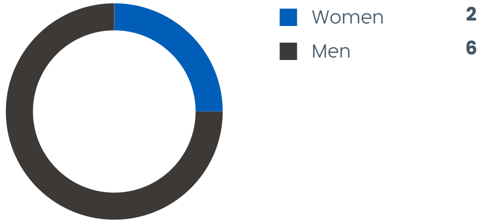
Graham Vanhegan (60)
Chief Legal Officer

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).

Management accountability ↑ | Board oversight ↓

Board of Directors

Primary Board responsibilities include:

- Establishing Weir's purpose, values and strategy (including in relation to ESG and cyber-related matters) and ensuring appropriate resourcing to meet strategic objectives (including oversight of Group budget)
- Assessing and monitoring culture, including ensuring alignment with the Group's purpose, values and strategy
- Establishing framework of prudent and effective controls that enable risk to be assessed and managed
- Ensuring that workforce policies and practices are consistent with the Group's values and support long-term sustainable success
- Approving significant M&A transactions, capital and other expenditure, contractual commitments and other corporate activity
- Approving Group dividend policy, tax strategy and underlying tax principles
- Overseeing the Group's overall corporate governance framework
- Reviewing the means for employees to raise concerns in confidence and, if they wish, anonymously and ensuring arrangements are in place for proportionate and independent investigation of such matters

Board Committees

Nomination Committee

Leads the process for appointments, ensures plans are in place for orderly succession to both Board and senior management positions and oversees the development of a diverse pipeline for succession.

→ Read more 91

Audit Committee

Monitors integrity of financial statements, reviews risk management and internal control frameworks, and considers both effectiveness of internal audit function and effectiveness, independence and objectivity of external auditors.

→ Read more 99

Remuneration Committee

Determines policy for Executive Director remuneration, sets remuneration for Chair, Executive Directors and senior management, and considers potential application of discretion to remuneration outcomes.

→ Read more 113

Safety, Sustainability and Technology Committee

Provides strategic and governance oversight to explore the future of the mining industry and the implications for the Group's fully integrated business model.

→ Read more 97

Disclosure Committee

Assists with decision making on the assessment, identification, handling and disclosure of inside information and compliance with applicable legal and regulatory requirements.

General Administration Committee

Undertakes day-to-day matters of a routine, administrative or procedural nature on behalf of the Board.

Group Executive

The Board delegates execution of the Group's strategy and day-to-day management of the Group to the Group Executive. The Group Executive is, therefore, responsible for ensuring that each of the Group's Divisions and functions are managed effectively and monitoring and reporting on their performance against the Group's key performance indicators, as approved by the Board. The Group Executive is led by the Chief Executive Officer and comprises the CFO and the other individuals whose names and roles are set out on page 79. The Group Executive had 12 scheduled meetings during 2024.

Management Committees

The Group Executive is supported in its responsibilities by several management-led committees, some of which are known as Excellence Committees. These management-led Committees cover a wide range of subject areas relevant to the Group and delivery of its strategic objectives, including safety, sustainability, technology, risk and inclusion, diversity and equity. The Committees may also report to the Group Executive and the Board from time to time. Each Committee brings together other individuals from across Weir with matter-specific expertise to promote coordinated delivery and information sharing.

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/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 appraised 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/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 We speak up and take ownership for our shared success	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, up12% from the previous round.
We care for, challenge and encourage each other We're passionate, authentically ourselves	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 by1 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.

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/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 to78. 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.

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/
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/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.

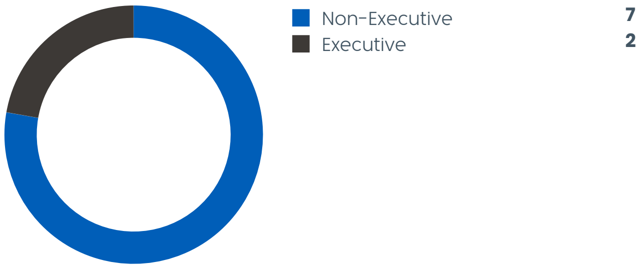
The Nomination Committee reviews the skills, attributes and diversity represented by the Directors on the Board and determines whether the existing Board composition remains appropriate to achieve the Group's purpose and strategy.

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.

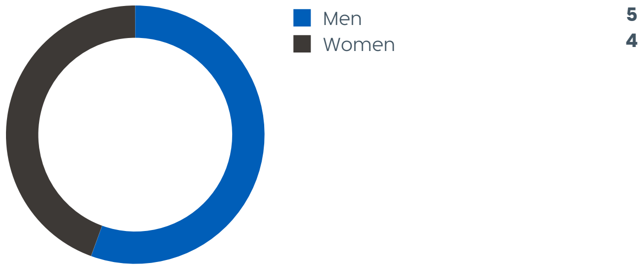
The most recently approved version of our Board skills matrix is set out on the right. The charts that follow describe various elements of diversity across the Board, and are supplemented by our disclosures under the UK Listing Rules, FTSE Women Leaders Review and Parker Review set out on page 96.

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.

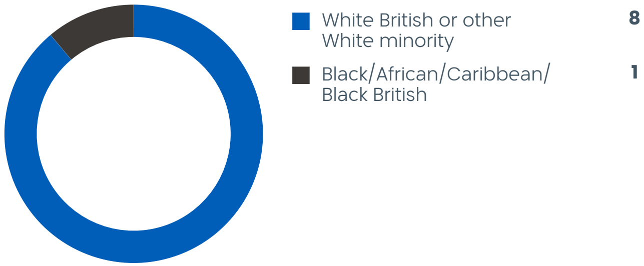
Board independence as at 31 December 2024



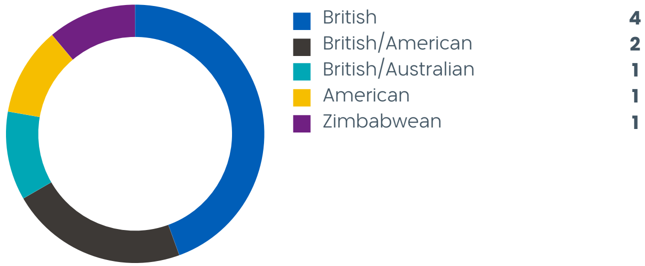
Board gender balance as at 31 December 2024



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

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:

a. 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
b. 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).

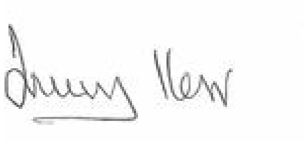
During 2024, we provided both strategic and governance oversight of our sustainability strategy – delivering sustainable Weir and accelerating sustainable mining. The structure of the meetings was split across the two parts of the strategy. This provided us with a clear focus to evaluate relevant risks 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/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.

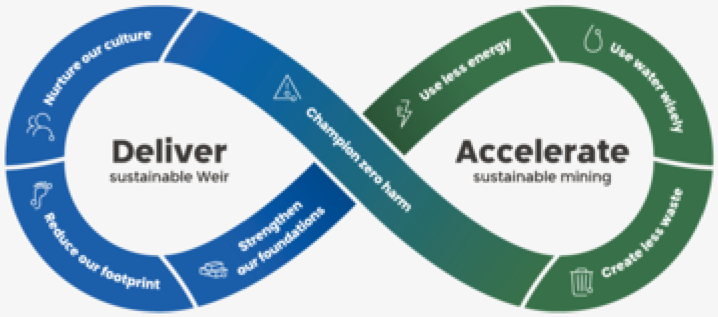
(ii) Accelerate Sustainable Mining

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

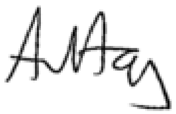
In addition to our routine business, we:

- 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.

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.

→ Read more
See note 15 of the Group Financial Statements

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 IFRIC 14.

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/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.

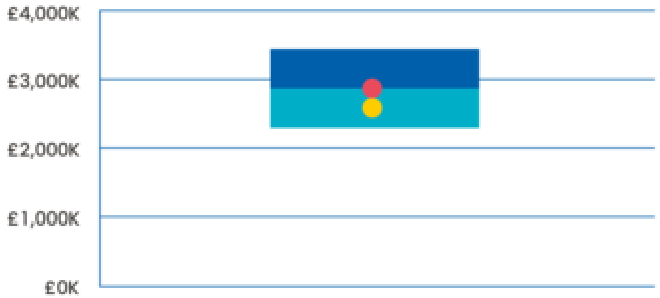
Against this comparator group, there is a discount in the remuneration opportunity for both Executive Director roles. While the Committee is very mindful of not being driven by benchmarking, it considered that the level of difference was sufficiently material and that it was necessary to make a focused 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

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% of 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.

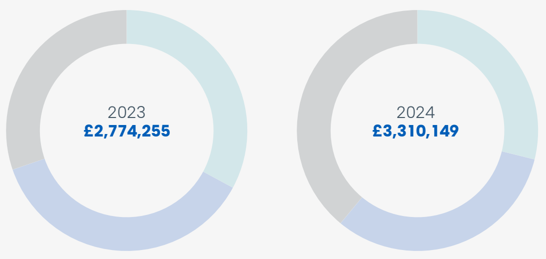
Element	Performance year	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Consists of salary, pensions and benefits					
Annual bonus	Includes a core financial component and an element based on the delivery of key objectives aligned to the strategic framework Maximum: 150% (CEO) and 125% (CFO) of salary	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.

Measure	Entry 20% payable	Target	Maximum 100% payable	Actual	Payout % of maximum for each measure	Weighted payout %
PBTA (40% weighting)	£405.6m	£446.1m	£486.6m	£468.9m	82.5%	33.0%
CASH CONVERSION (20% weighting)	88.5%	93.5%	98.5%	102.6%	100.0%	20.0%
STRATEGIC MEASURES (20% weighting)	4.0%	12.0%	20.0%	18.6%	93.0%	18.6%
ESG MEASURES (20% weighting)	4.0%	12.0%	20.00%	14.0%	70.0%	14.0%
Total						85.6%
Jon Stanton Actual						£1,064,190
Brian Puffer Actual						£445,730

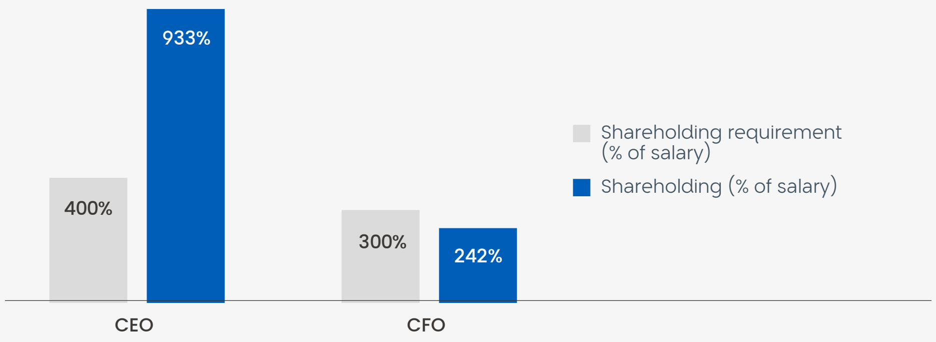
2024 CEO single total figure of remuneration



	2023	2024
Fixed pay	£912,209	**£955,750**
Annual bonus	£1,022,519	**£1,064,190**
Restricted shares	£839,527	**£1,290,209**

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

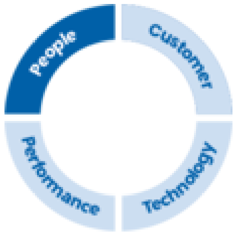
The table below summarises the key components of our remuneration framework and indicates how we intend to operate the policy in 2025.

	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

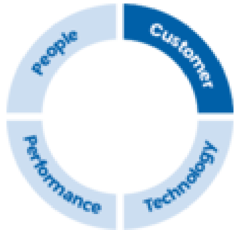
Strategic and ESG annual bonus measures 2025

People



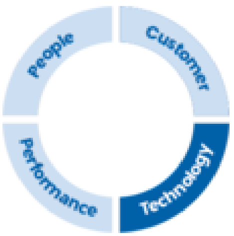
Strategic measures:	Target performance:
Retain our talent.	Voluntary attrition rate of 9.5%.
Succession planning.	15% improvement in total number of roles with appropriate succession planning arrangements made.
Maintain our engagement score in top quartile of Peakon's manufacturing benchmark.	Maintain 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.

Customer



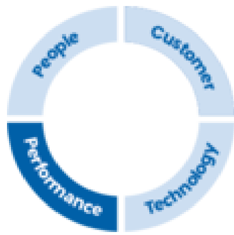
Strategic measures:	Target performance:
Execution of top growth initiatives.	Minerals – £m orders.[1] ESCO – $m orders and number of specific product conversions/upgrades.[1]
Position Weir as a mining technology solutions partner.	Specific roadmap milestones.[1]
Refresh key account strategy.	Specific roadmap milestones.[1]
ESG measures:	**Target performance:**
Customer Avoided Emissions.	Tonnes CO_2e.[1]
Customer water optimisation and waste impact.	Specific roadmap milestones.[1]

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

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_2e 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 CDP[1] 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	Fees reflect responsibilities and time commitments for the role.	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 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. **Operation** Reviewed annually, with increases normally taking effect from 1 April. 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.	**Maximum value** 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: – 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.	No change.
Pension		
Purpose To encourage long-term saving and planning for retirement. **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.	**Maximum value** The maximum contribution rate is aligned to the maximum contribution rate for the wider UK workforce which is currently 12%.	No change.
Benefits		
Purpose To provide cost-effective benefits valued by individuals. **Operation** Benefits include, but are not limited to, healthcare, car allowance, liability insurance and death in service insurance. Other benefits may be provided from time-to-time if considered reasonable and appropriate, such as relocation costs or long-term disability insurance.	**Maximum value** – Car allowance – no greater than £20,000 per annum – Life assurance – 5 x base salary The cost of providing insurance and healthcare benefits varies according to premium rates, so there is no formal maximum monetary value.	No change.

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 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.	**Maximum value** 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.	No change.

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.

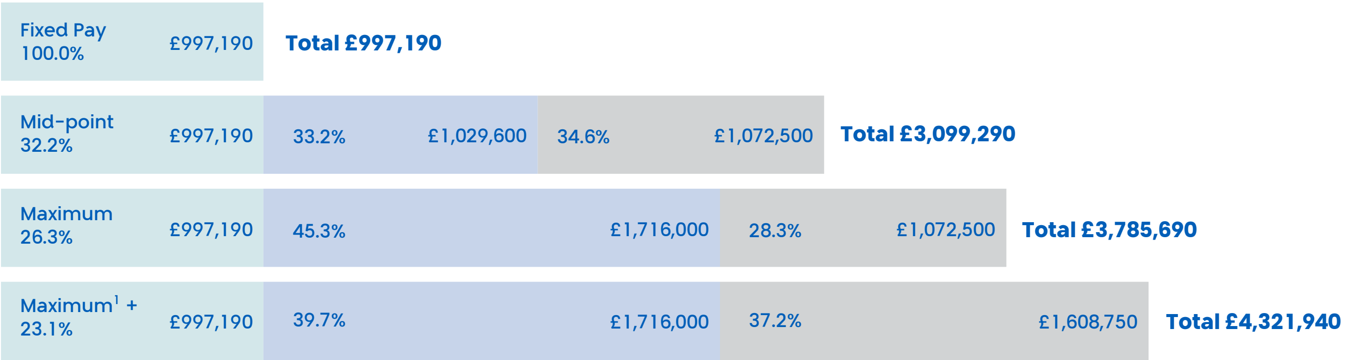
Consideration of shareholder engagement
Shareholders and their representative bodies play a very active role in the continued development of our Remuneration Policy. We have undertaken significant engagement with shareholders in relation to the small number of amendments proposed to the Remuneration 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

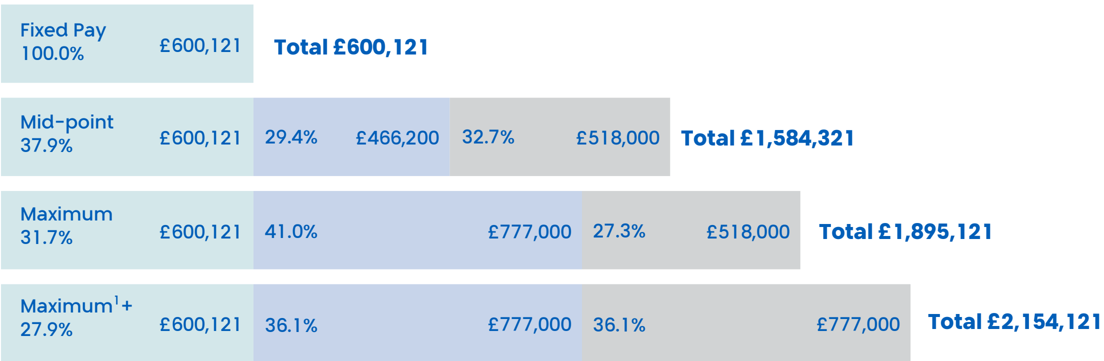
Jon Stanton



[1] Maximum +50% share price increase.

Fixed pay Annual bonus SRP

Brian Puffer



[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 on 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.

Benefits	Jon Stanton 2024 (£)	Brian Puffer 2024 (£)
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.	Green	**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.	Green	**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.	Green	**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.	Green	**0.72%** out of 0.83%
	ESCO: US$45.3m capital bookings.	ESCO: US$38.5m capital bookings.	Red	**0%** out of 0.42%
	ESCO: Five booked conversions/upgrades to mining lip and adapter system.	ESCO: Eight booked conversions/upgrades.	Green	**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.	Green	**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.	Green	**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.	Below threshold	**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%.	Meets or exceeds on-target	**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.	Below threshold	**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.	Meets or exceeds on-target	**1.67%** out of 1.67%

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Customer				
Customer Avoided Emissions.	Expand Avoided Emissions products/range.	GEHO joined HPGR in our AE range. Overall delivered 443kT of avoided CO_2e.	Meets or exceeds on-target	**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.	Meets or exceeds on-target	**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.	Meets or exceeds on-target	**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_2e vs 2019 base aligned with SBTi.	24% absolute CO_2e reduction achieved.	27% absolute CO_2e 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 measures[1] (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						
		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	Shares owned outright (% of salary)[3]	Shares owned outright plus scheme interests (% of salary)[4]	Shareholding requirement (% of salary)
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 to138.
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 to138) 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/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

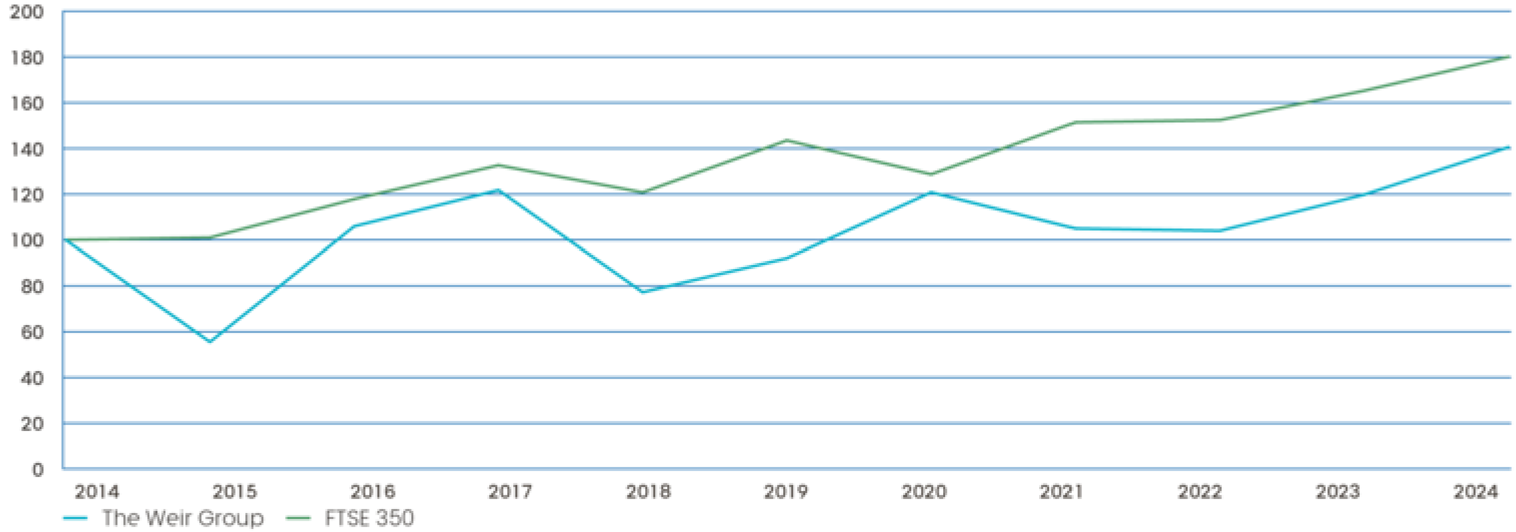
	Male	Female
Upper	62%	38%
Upper middle	71%	29%
Lower middle	81%	19%
Lower	80%	20%

Directors' remuneration report
continued

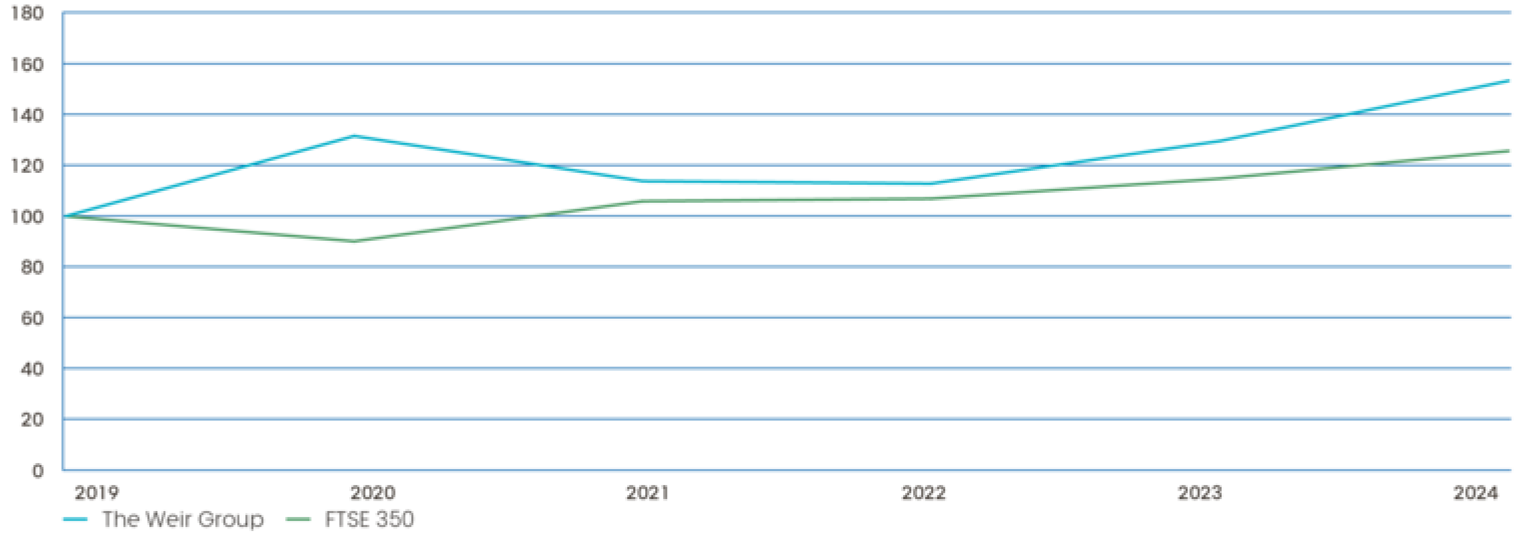
The graph on the right shows Weir's TSR performance against the performance of the FTSE 350 over the ten-year period to 31 December 2024. The FTSE 350 was chosen because it is a broad equity index of which Weir is a constituent.

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
1. Brian Puffer joined as CFO and was appointed to the Board from 1 March 2024.
2. 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.
3. Nick Anderson was appointed to the Board on 15 May 2024.
4. Dame Nicola Brewer succeeded Sir Jim McDonald as Senior Independent Director following the AGM on 25 April 2024 having previously been Employee Engagement Director.
5. Sir Jim McDonald stepped down from the Board following the AGM on 25 April 2024.
6. Srinivasan Venkatakrishnan stepped down from the Board with effect from 31 March 2024.
7. Stephen Young stepped down from the Board with effect from 31 July 2024.
8. 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/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 to16
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