Annual Report

2025

Mining technology for a sustainable future

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Throughout the Annual Report this icon indicates links to where further information can be found on our website:

global.weir

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

2025 highlights

In 2025, Weir delivered a strong financial performance, while significantly accelerating our growth strategy through a series of acquisitions, strategic partnerships and new product launches.

Our purpose

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

Orders[1,2]
£2,598m
+7%

Adjusted operating margin[1,2,3]
20.2%
+150bps

Revenues from new products[1,6]
£152m
+6%

Statutory profit after tax
£248m
-21%

Free operating cash conversion
92%
2024: 102%

Revenue[1,2]
£2,565m
+6%

Employee net promoter score (eNPS)[1,5,7]
49
in the top 10% within manufacturing[8]
2024: 47

Adjusted profit before tax[1,3]
£447m
+4%

Total incident rate[1,4,5]
0.52
2024: 0.42

Scope 1&2 greenhouse gas emissions[1,5,9]
126,338
tonnes CO_2e
31% reduction since 2019

Notes
1. Continuing operations.
2. 2024 restated at 2025 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).
4. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.
5. The 2025 KPI was subject to independent limited assurance by SLR Consulting.
6. Defined as revenue from new products introduced in the last five years..
7. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels.
8. Based on Peakon's manufacturing sector benchmarks.
9. Market-based greenhouse gas emissions. For definition, see page 64.

Mining technology for a sustainable future

Weir is a global leader in mining technology

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

We are helping the mining industry scale up and clean up by providing innovative end-to-end solutions that are accelerating the transition to smart, efficient and sustainable mining.

Mining technology for a sustainable future
continued

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

Working in close partnership with our customers, we help them to...

Mining technology for a sustainable future
continued

Move less rock

We help miners optimise their extraction process and reduce the amounts of zero and low grade ore entering the processing plant.

Find out how our latest ESCO® technology combines engineering excellence with digital insights to boost the productivity and sustainability of minerals extraction:
global.weir/2025/production-master

Use less energy

Mining today is very energy intensive. Our solutions deliver significant energy savings and lower CO_2 emissions.

Read how Weir's holistic, end-to-end solutions are revolutionising comminution by reducing energy consumption by up to 40% and cutting CO_2 emissions by half:
global.weir/2025/avoided-emissions-study.pdf

Mining technology for a sustainable future
continued

Use water wisely

Water is essential in minerals processing, yet mining faces acute and chronic water risks, driven by climate change, declining ore grades and rising social expectations. Our technologies increase water recovery, recycling and introduce water-free steps.

Read more about mining's opportunity to unlock value through strategic water management and innovative technology:

global.weir/untapped

Create less waste

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

Learn about our sustainable tailings transport solution for Codelco's Talabre project in Chile:

global.weir/2025/codelco-talabre-contract-award

Mining technology for a sustainable future
continued

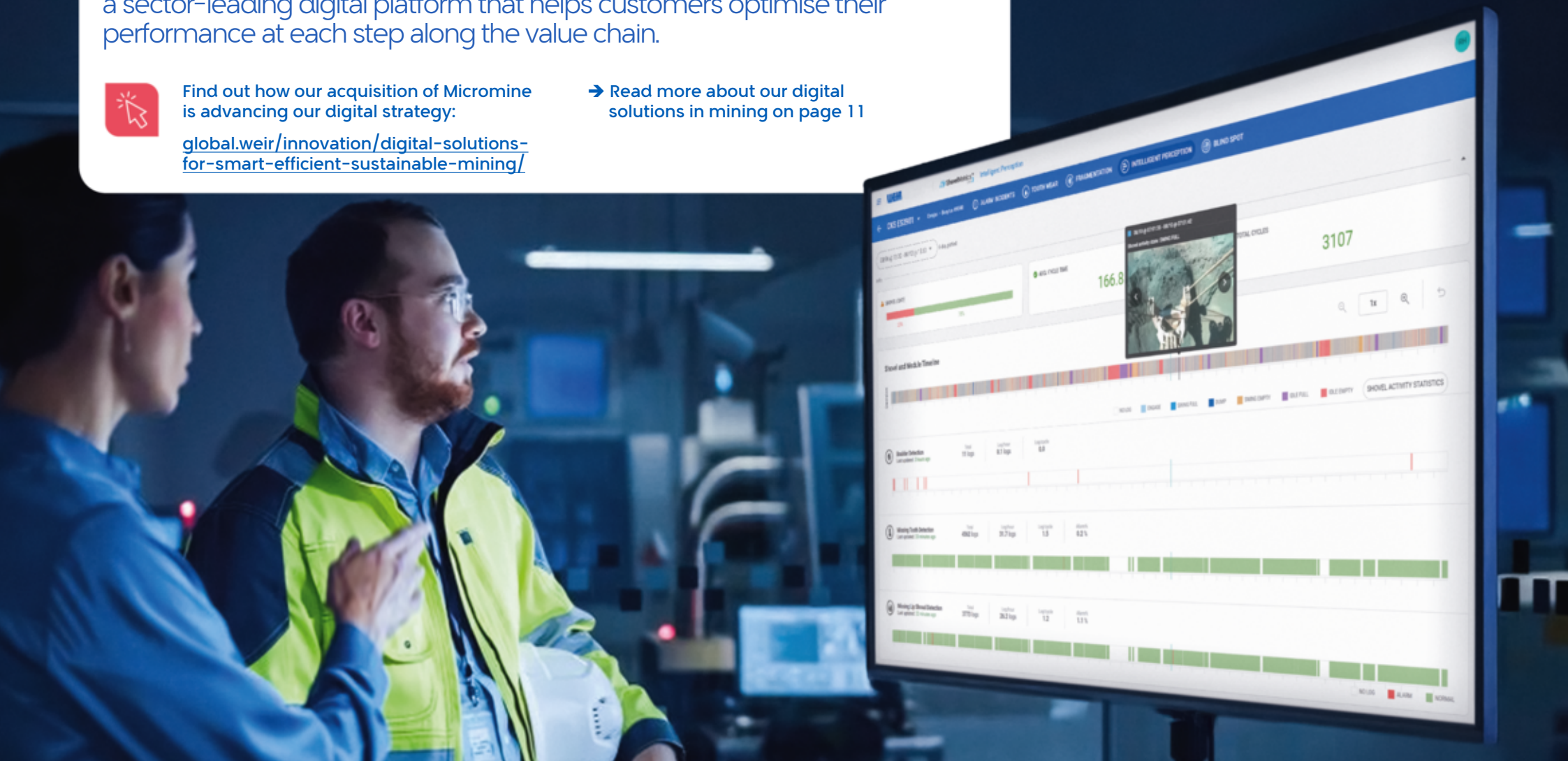
Boost with digital

Digital solutions can unlock new levels of productivity and sustainability in mining. With our suite of next-generation solutions, we are creating a sector-leading digital platform that helps customers optimise their performance at each step along the value chain.

Find out how our acquisition of Micromine is advancing our digital strategy:

global.weir/innovation/digital-solutions-for-smart-efficient-sustainable-mining/

➔ Read more about our digital solutions in mining on page 11



Weir at a glance

We are Weir – our clear strategy for sustainable mining

Our We are Weir strategy sets out our ambition and strategic priorities for how we will deliver mining technology for a sustainable future. It has four strategic pillars – People, Customer, Technology and Performance – with our purpose and our sustainability strategy at its core.

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

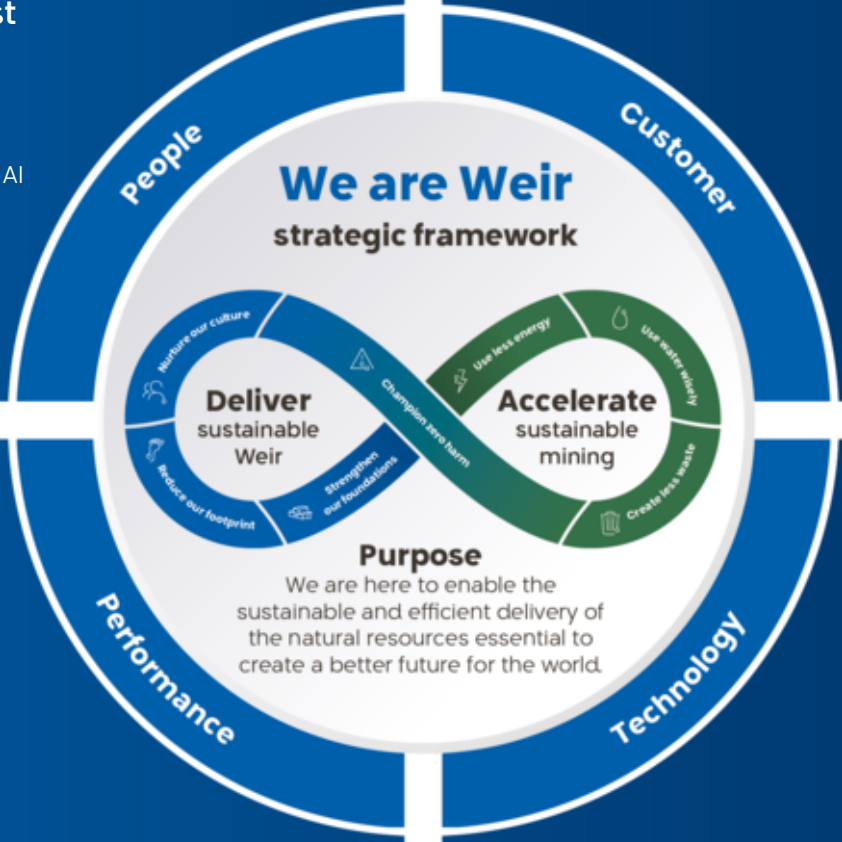
- Achieve and sustain a zero harm workplace
- Nurture our inclusive 'One Weir' culture
- Create a future-ready workforce enabled by AI

➔ Read more about our People pillar on pages 29 to 30

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

- Be recognised as a thought leader in the transformation of mining
- Deliver smart, efficient and sustainable outcomes for customers
- Grow faster than the market via exceptional technology and service

➔ Read more about our Customer pillar on pages 32 to 33



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

- Optimise customer fulfilment through clean, lean and agile operations
- Leverage technology to deliver high-quality, efficient business processes
- Maintain best-in-class operating margins and cash conversion

➔ Read more about our Performance pillar on pages 38 to 39

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

- Protect the core through continuous design and value proposition enhancements
- Broaden transformational solutions offering across the mining value stream
- Build the leading software solutions provider to the mining industry

➔ Read more about our Technology pillar on pages 35 to 36

Weir at a glance
continued

Sustainability at the core

We have two major themes:

Deliver sustainable Weir focuses internally on our people, our operations and ways of working. Its priorities are to champion zero harm, nurture our culture and reduce our footprint.

Accelerate sustainable mining focuses externally on solving our customers' biggest challenges. Our priorities are to help customers use less energy, use water wisely, create less waste and champion zero harm.

➔ Read more about our sustainability strategy on pages 52 to 66

Supported by our resilient business model

Driving compounding growth

- We differentiate through technology and customer intimacy. This creates a significant barrier to entry and helps us maintain our competitive edge.
- This enables us to grow an installed base of original equipment that generates a visible and valuable aftermarket revenue stream. We also generate annual recurring revenue (ARR) from our software solutions.
- As a result, we are highly resilient, delivering predictable, sustainable above market growth through the cycle.

➔ Read more about our business model on pages 23 to 24

Underpinned by our strong culture and values

Our culture: We work this way...

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

➔ Read more about our culture on pages 29 to 30 and 98 to 99

Our values: We believe in...

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

➔ Read more about our values on pages 98 to 100

Investment case

Weir has a compelling value creation opportunity with accelerating growth

We have highly attractive business fundamentals: we enable the mining industry to deliver the natural resources needed to support the global energy transition. In parallel, our Performance Excellence programme has created a scalable platform for growth, and our resilient and predictable business model drives value creation and generates returns.

A focused mining technology leader

- Our leading mission-critical solutions, combined with distinctive customer intimacy, give us deep capabilities to protect our market positions and create high barriers to entry.

➔ Read more about our capabilities on pages 11 to 14

A multi-decade opportunity

- Mining is expected to offer high growth potential over the decades ahead driven by demand for metals such as copper, that will enable the global energy transition.
- We are positioned to benefit from these long-term market demand tailwinds for critical metals. In addition, mining industry adoption of new technologies to enable sustainable mining and licence to operate will further enhance the opportunity available to Weir.

➔ Read more about our markets on pages 21 to 22

Weir – quality compounding growth

- Our resilient and predictable business model underpins the delivery of above market organic growth through the cycle.
- Our continuous improvement mindset drives sector-leading margins and consistent cash conversion.
- We will maximise total shareholder returns through selected acquisitions, applying our strict financial acquisition criteria to deliver on the opportunities across our engineered hardware and software platforms.

➔ Read more about our business model on pages 23 to 24

Our commitments to stakeholders

Growth
Outgrowing our markets
Mid-to-high single digit % organic revenue growth through the cycle

Margins
Expanding our margins
Adjusted operating profit margin sustainably above 20% from 2026

Returns
Converting earnings into cash and returns
90-100% free operating cash conversion; focus on growing return on capital employed (ROCE)

Resilience
Providing resilience and predictability
c.80% aftermarket business growing at c.7% revenue compound annual growth rate (CAGR)

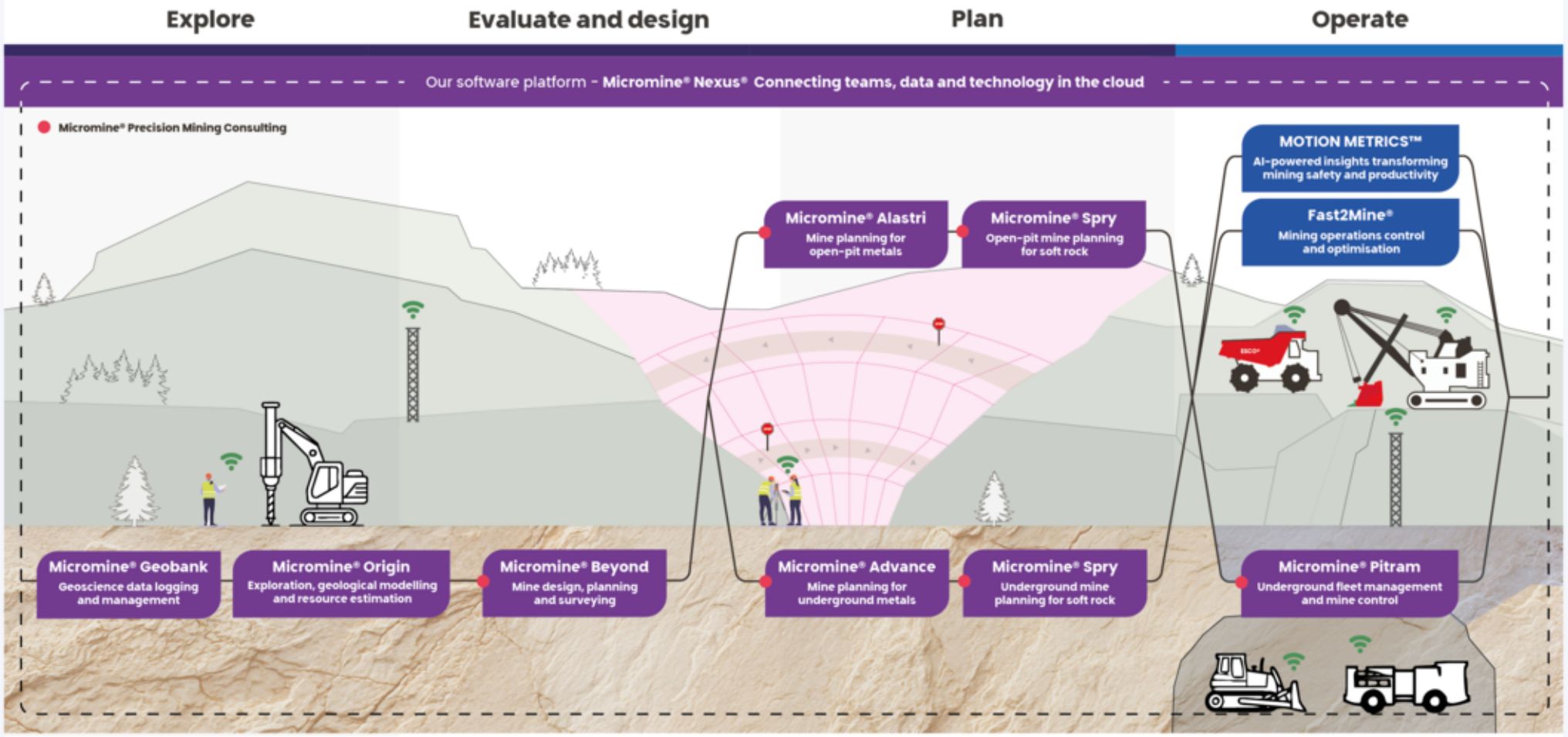
Sustainability
Delivering for people and planet
Accelerate sustainable mining; deliver sustainable Weir

Prioritising total shareholder returns

Our business

Our end-to-end mining solutions

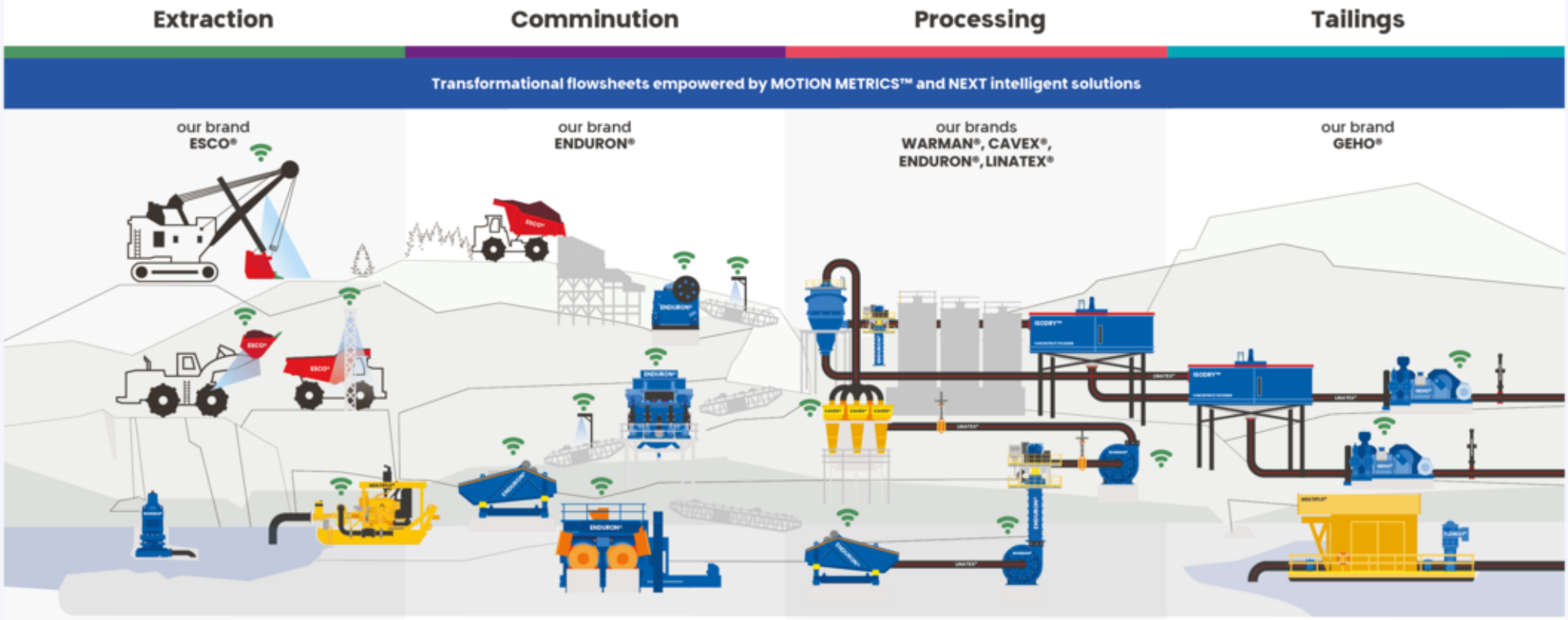
Our equipment-agnostic software solutions enhance productivity and sustainability from exploration to extraction, optimising performance at each step along the value chain.



Our business
continued

Our end-to-end mining solutions

Our engineered hardware solutions are tackle our customers' biggest sustainability challenges, helping them to move less rock, use less energy, use water wisely and create less waste.



Move less rock

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

Use less energy

Mining today is very energy intensive. Our solutions deliver significant energy savings and lower CO_2 emissions.

Use water wisely

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

Create less waste

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

Our business
continued

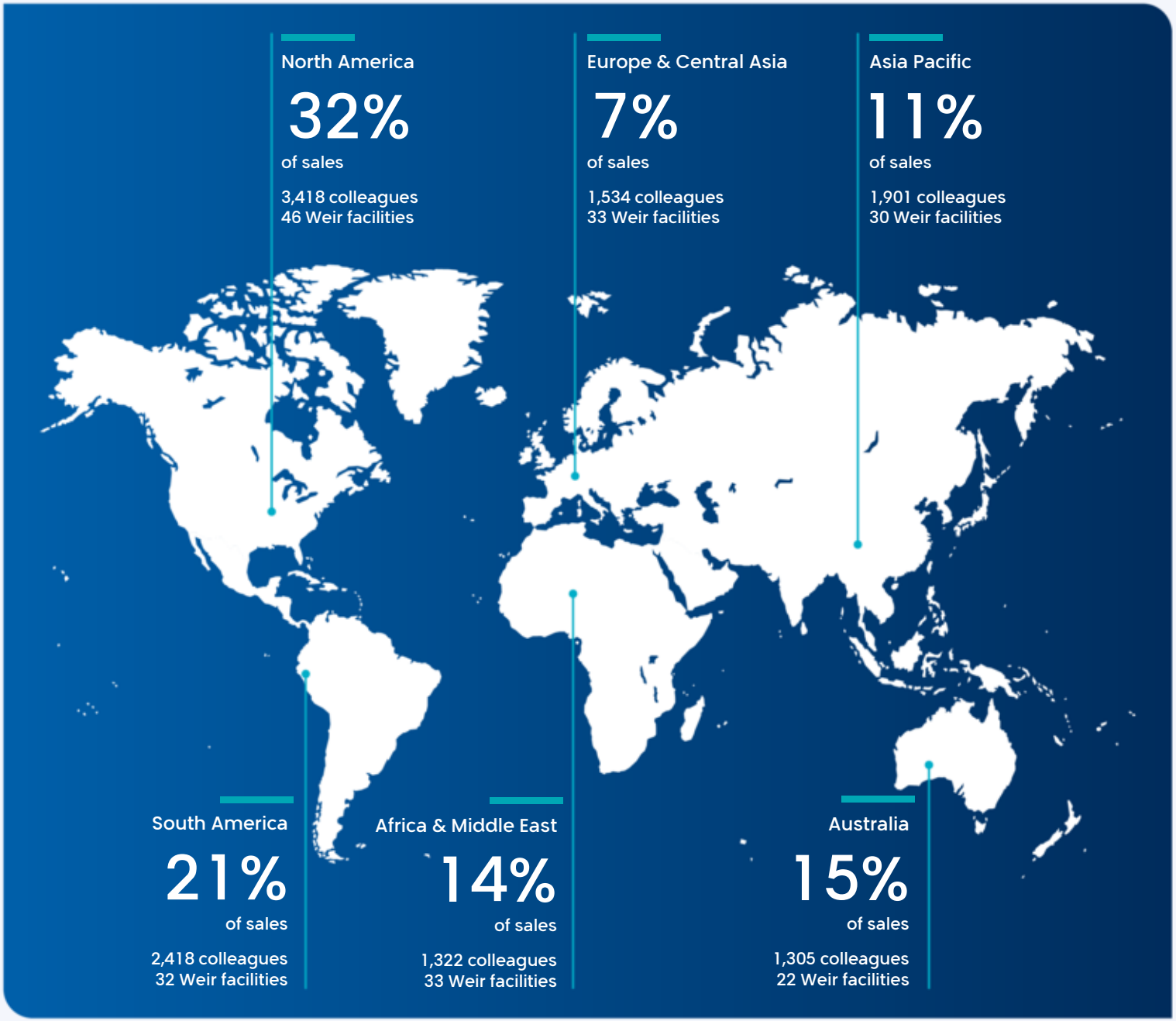
A global presence

No one serves more mines than Weir

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

c.12,000
colleagues

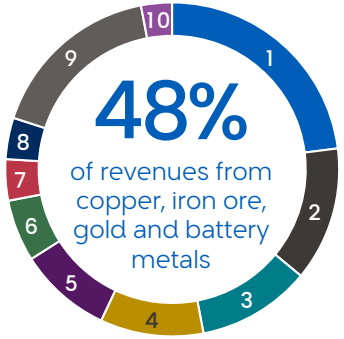
>50
countries around the world



Our business
continued

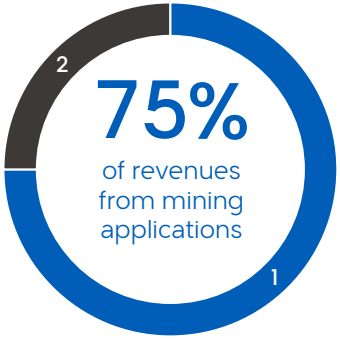
Strongly positioned for long-term sustainable growth

Biased towards future facing commodities



1	Copper	23%
2	Industrial	13%
3	Gold	11%
4	Iron ore	10%
5	Infrastructure	9%
6	Oil sands	6%
7	Coal	4%
8	Nickel, lithium, cobalt (battery metals)	4%
9	Other minerals	17%
10	Other	3%

Focused on attractive markets



1	Mining applications	75%
2	Infrastructure and other	25%

Highly resilient through the cycle

1	Aftermarket	80%
2	Original equipment	20%

Notes
1. Continuing operations.
2. 2024 restated at 2025 average exchange rates.
3. Profit figures before adjusting items (see note 2 of the Group Financial Statements).

We serve customers across the mining value chain through two global Divisions

ESCO Division

The Division provides engineered hardware used by customers in their extraction activities. Its ESCO® ground engaging tools (GET) and attachments optimise productivity and provide lowest total cost of ownership in global mining and infrastructure markets.

The Division also includes Weir's Software Solutions business which provides a suite of equipment-agnostic planning and decision software (Micromine®) and AI-powered monitoring technologies that optimise performance from exploration to extraction.

➔ Read more on pages 45 to 46

Divisional revenue[1]
£709m
+6%[2]

Divisional adjusted operating
£152m
+22%[2]

% Divisional revenue from aftermarket
94%

Minerals Division

Working across comminution, processing and tailings, the Division develops, manufactures and services highly engineered processing technology used in abrasive high-wear applications in mining and infrastructure markets.

The Division also supplies digitally enabled hardware and digital solutions that support equipment performance and process optimisation, improving throughput and avoiding downtime for customers.

➔ Read more on pages 43 to 44

Divisional revenue[1]
£1,856m
+6%[2]

Divisional adjusted operating profit[1,3]
£406m
+11%[2]

% Divisional revenue from aftermarket
75%

Chair's statement

A compelling long-term opportunity

> With a strong balance sheet and reflecting our confidence, we capitalised on several compelling opportunities to strengthen the business, broaden our capabilities and reinforce our strategic direction.

Barbara Jeremiah
Chair

Dear shareholder,

I am pleased to report that 2025 marked a year of significant strategic progress for Weir. We delivered against our priorities and strengthened our position for long-term, sustainable growth, benefiting from our actions in recent years to drive process simplification, standardisation and continuous improvement.

With a strong balance sheet and reflecting our confidence, we capitalised on several compelling opportunities to strengthen the business, broaden our capabilities and reinforce our strategic direction.

Investing for growth

In April, we completed the acquisition of Micromine, a strategic milestone that significantly accelerates our move into digital and software-based mining solutions. Micromine equips Weir with the broadest portfolio of equipment-agnostic, best-in-class software solutions across the mining value chain. Our addition of the Fast2Mine business later in the year augmented our software portfolio further. We are now extremely well placed to unlock the potential for digital technology to drive productivity and sustainability in mining.

Strategic moves to extend our geographic and market presence included the acquisition of the Townley business in the United States. Joining forces with the Townley team expands our North American foundry capacity in the Minerals Division, enhancing our ability to serve customers across key regions with greater speed and agility, and provides access to the phosphate market, a key mineral used in fertiliser.

We are also expanding our presence in Chile, announcing in December that we have agreed to buy out our ESCO Division's joint venture partner there. Through this acquisition, Weir assumes full ownership of the ESEL foundry, serving customers directly in Chile and positioning us for growth in the world's largest copper producing country.

These investments position Weir as not only a leading provider of engineered hardware, but a meaningful player in software and digitally-enabled solutions, significantly strengthening our commitment and ability to deliver mining technology for a sustainable future.

We continued to execute our Performance Excellence transformation. This programme has provided us with a scalable platform for growth. Importantly, it has embedded skill sets and dedication to continuous improvement across the organisation that are core to how we operate now and in the future.

Focus on safety

While 2025 saw strategic progress on many fronts, our safety performance did not advance in the way we had intended. Safety remains our highest priority and the foremost item on every Board agenda. In addition, the Safety, Sustainability and Technology Committee of the Board dedicates additional time and focus to understand our performance, challenges and opportunities for improvement.

During the year, Committee members spent time with the new Senior Director with responsibility for safety who joined Weir in January 2025 and we have endorsed a revitalised safety strategy. We are committed to improving safety performance and have taken important steps to strengthen safety leadership and sharpen focus to support improvement throughout 2026 and beyond.

➔ Read more about our focus on safety in the Safety, Sustainability and Technology Committee report on pages 111 to 112

Engagement with employees and other stakeholders

Engaging with our employees is one of the most valuable aspects of the Board's work.

During the year we visited our operations in Portland and Salt Lake City in the US, touring the facilities and spending time with the local teams, including safety teams and frontline leadership.

We also took time to meet with the local leaders of our Women's Network and Pride Alliance affinity groups in Portland, as well as with cross-functional groups in Salt Lake City. Our site visits and discussion sessions gave us candid awareness of the lived experiences of our colleagues. Those we met shared practical, sometimes very personal insights about what helps our people to do their best work and demonstrated clearly the impact and importance of inclusion on everyday activities.

Chair's statement
continued

A number of Board members and I also attended the annual Senior Leadership conference in May. As well as hosting a town hall Q&A session, we spent time with a number of our newly appointed senior leaders and enjoyed a rich discussion on a wide range of topics including safety, wellbeing, inclusion and culture.

All of our Board recognise the role we play in shaping culture and one aspect of that is through sharing our own experiences. I was pleased to be invited to share my personal and professional perspectives at the first in a new series of internal webinars this year, organised by our Weir Women's Network. The programme has continued, featuring other members of our Board.

➔ Read more about the Board's approach to employee engagement and its activities on pages 98 to 100

I continued to meet with our major shareholders during 2025. Many of the conversations were, as expected, focused on our acquisition of Micromine, given its scale and role in shaping the future of the business, and our shareholders have been very supportive. We also had the opportunity to explain our digital strategy and growth opportunities in detail, as part of a wider strategic overview, at our capital markets event towards the end of the year.

View presentations and videos from our 2025 capital markets event:

global.weir/investors/capital-markets-event-2025

Our shareholders recognise the significant progress the company has made over the last several years and they continue to show confidence in the direction of the business, as reflected in the strong share price performance over the year. I'd like to thank them for their continued support and constructive input.

➔ Read more about the Board's engagement with stakeholders and outcomes from those engagements on pages 25 to 28 and 97

Leading in sustainability and technology

Technology has always been the cornerstone of Weir's success and is more relevant than ever, given the increasing preference from our customers for solutions that deliver both productivity and sustainability outcomes. Our enterprise technology roadmap, which is focused on our customers' challenges to deliver more metals and minerals with less impact on the environment, was refreshed this year to reflect our progress to date and our step change in digital capability.

With sustainability being core to our value proposition for customers, we believe it is important that we demonstrate leadership and transparency in our approach to opportunities and risks within our own business. Our updated climate transition plan, which we published in early 2026, confirms our commitment and action.

➔ Read more about our technology strategy on pages 35 to 36 and our climate transition plan on pages 59 to 60

An effective Board

The composition of the Board was stable throughout 2025, and we've developed a strong rhythm, constructive dynamics and a solid understanding of the business. Our annual externally facilitated performance review showed that the Board and its Committees are operating effectively and that the relationships between the Board and the executive team are collaborative, strategically focused and working well as we collectively lead Weir through its next phase of growth.

➔ Read more about our Board and the performance review on pages 89 to 90 and pages 101 to 102

Future prospects

Looking ahead, I am very optimistic about Weir's prospects. We ended 2025 having executed several important growth opportunities that underpin our strategy and delivered another year of strong financial performance.

The long-term fundamentals driving the mining industry remain extremely attractive and will demand new, more sustainable technologies – which are at the heart of what we do best at Weir. We have a clear strategy and the financial strength and inherent resilience to pursue the opportunities ahead – both organic and inorganic.

Consequently, the Board is recommending a final dividend of 22.1 pence per share, which equates to a total full year dividend of 41.7 pence per share and represents an increase of 4% on the prior year.

2025 was a year of strategic acquisitions and with our ongoing business transformation programmes, the Board recognises the contributions of all of our Weir colleagues. On behalf of the Board, I want to thank everyone in Weir for their commitment and adaptability this year and for their contribution to our success.

As we move into 2026, our priorities are clear: accelerate growth, strengthen safety performance and continue building on the momentum we have created. We have a talented team, a disciplined strategy and compelling long-term opportunities. With these foundations, I am very confident that the future for Weir is a bright one indeed.

Barbara Jeremiah
Chair

3 March 2026

Chief Executive Officer's strategic review

Transforming mining and accelerating growth

> "Weir is well positioned to deliver compelling value creation for all our stakeholders and enable a more efficient and sustainable global mining industry."

Jon Stanton
Chief Executive Officer

Significant strategic progress and strong execution

In 2025, Weir delivered a strong financial performance while significantly accelerating our growth strategy through a series of acquisitions, strategic partnerships, and new product launches. Against a backdrop of increasing geopolitical uncertainty and localised disruptions across the mining industry, our performance reflects the resilience of Weir's aftermarket-biased business model, the strength of our market leading technology and the depth of our customer relationships, as miners focus on maximising production from existing operations benefiting from record gold and copper prices.

In line with our clear capital allocation policy, we have advanced our growth strategy with self-funded acquisitions and partnerships across digital, geographic expansion, and product extensions. Micromine is a high growth business of scale providing software to the mining industry. Along with Fast2Mine, we have significantly accelerated our strategy to unlock the potential for digital technology to drive productivity and sustainability in mining. We enhanced our redefined flowsheet offering through establishing a global collaboration agreement with CiDRA to commercialise their P29 separation technology leveraging Weir's footprint and process knowledge. Finally, we expanded Minerals' presence in the rapidly growing North American phosphate market through the acquisition of Townley and are accelerating ESCO's Chilean go-direct strategy through the acquisition of ESEL. As we continue to integrate these businesses into our 'One Weir' platform, all transactions are performing as expected against our deal metrics.

We continue to strengthen our position as a productivity partner to the mining industry. Our recently signed shareholder agreement with Olayan marks a significant step forward in our relationship and positions Weir to participate in Saudi Arabia's rapidly expanding mining sector. Our recent product launches of ENDURON® cone crushers in Minerals and ESCO's next-generation mining GET system Nexsys® advance our portfolio of sustainable mining technologies, while reducing total cost of ownership for customers. Our £40m order to provide tailings solutions to Codelco in Talabre, Chile illustrates both our proven experience on large scale sustainable tailings operations, as well as the importance of local presence delivering the world class service Weir is known for.

Looking further ahead, Weir is strongly positioned to benefit from the multi-decade growth opportunity driven by structural global demand for critical minerals and the adoption of new technologies that enable more sustainable mining. Our core markets remain healthy and as we grow our installed base of highly engineered hardware and software solutions, our organic growth momentum will accelerate. Our Performance Excellence programme continues to support this trajectory, driving further operational efficiencies and margin expansion. With the final £30m of target savings and the full annualised benefits from acquisitions, we are confident in delivering another year of revenue growth and margin expansion in 2026.

Our achievements this year reflect the dedication of Weir colleagues around the world, whose commitment to our customers and our purpose continues to underpin our success. With strong operational momentum, a great team and supportive long-term market drivers, Weir is well positioned to deliver compelling value creation for all our stakeholders and enable a more efficient and sustainable global mining industry.

Watch Jon's video review of our 2025 performance:
global.weir/ceo-review-2025

Growth: Near-term customer focus on brownfield optimisation and expansion projects

The long-term structural demand drivers for our key commodity exposures remain strong, and in 2025 we saw an increased focus from major governments on security of critical mineral reserves and the resilience of supply chains for key commodities. As a result, in several regions such as North America and Latin America, miners in conjunction with local government agencies, are reviewing how to accelerate new or previously stalled projects to address future production deficits in key commodities.

The focus of our customers in the short term remains on maximising production from existing brownfield assets and as a result, Group original equipment (OE) orders were stable in the year. Excluding

Chief Executive Officer's strategic review
continued

the impact of large orders, Group OE orders grew by 6%, highlighting the strong levels of underlying growth in small to medium-sized orders from our customers. Both Minerals and ESCO have continued to gain market share, with Minerals winning over 90% of its large mill circuit pump trials, in line with historical annual success rates, and ESCO winning key strategic orders for Production Master® hydraulic excavator buckets in Australia, a key target growth region for the Division.

Total orders[1]

£2,598m

+7%[2]

Growth: Positive hard rock mining conditions and contribution from acquisitions

In 2025, Group aftermarket (AM) orders increased by 8%, driven by favourable mining market conditions, the expansion of our installed base and incremental contributions from acquisitions completed during the year.

Demand was particularly strong in North America and South America across both Divisions, reflecting high levels of mining activity in these regions. Copper, gold and iron ore prices remain well above miners' costs of production, supporting growth in mine production across our three largest commodity exposures. Conversely, nickel and lithium prices have stabilised at levels significantly below prior peaks and production remains subdued in several regions including Australia.

Our hardware businesses continue to benefit from high levels of mine site activity. In Minerals, AM growth of 7% was underpinned by strong demand for our market-leading WARMAN® slurry pumps and GEHO® positive displacement pumps, following recent installed base expansion. Included within the Minerals results were £28m of orders from Townley over the four months post-completion. In ESCO, AM orders increased by 12% reflecting strong demand for core GET products across both mining and infrastructure markets, alongside significant growth in MOTION METRICS™.

We are successfully leveraging the Weir global footprint to drive growth in Software Solutions, unlocking new sales opportunities at pace with several Tier 1 miners. In October 2025, we launched 'Momentum 2026', Micromine's annual new product launch, including new features, such as stope optimisation within our Advance solution, to address our customers' most pressing operational challenges. Our commitment to annual innovation underpins Micromine's market-leading recurring revenue growth and customer satisfaction.

Revenue[1]

£2,565m

+6%[2]

Revenue and margins: Strong execution and Performance Excellence savings compounding

Supported by the strength of the order book and strong execution across our operations in the fourth quarter, Group revenue increased by 6% for the full year on a constant currency basis, with the Group's book-to-bill at 1.01.

AM revenue for the Group grew by 8%, supported by positive hard rock mining production, which drove demand for our wear parts and expendables across both Divisions, including a contribution of 4% to AM growth from our acquisitions in the year. OE revenue grew by 2% , underpinned by shipments for medium to large-sized projects in Minerals and positive underlying demand from brownfield optimisation and debottlenecking projects.

Across the Group, we have successfully navigated the tariff regimes introduced by the US Government by leveraging the flexibility of our global operational network and supply chains to maintain reliable support for customers and to ensure uninterrupted delivery of mission-critical equipment. The strength of our product brands, market-leading technologies and manufacturing flexibility ensured we achieved sufficient pricing to protect gross margins, offsetting inflationary impacts in our cost base, while continuing to deliver total cost of ownership benefits to our customers.

Our Performance Excellence programme continues to deliver further optimisation and efficiencies across the Group. In 2025, we saw the compounding benefits from the programme, including in Weir Business Services (WBS) where we have fully established centres of excellence across Finance, HR and IT functions. In our lean process workstreams we continue to drive further process improvements in manufacturing quality and identify sourcing savings in our supply chain.

On a constant currency basis, adjusted operating profit increased 15% year-on-year, and adjusted operating margins were 20.2%, up 150bps from 2024.

Adjusted operating margin[1,3]

20.2%

+150bps[2]

Returns: Cash conversion and debt levels within target range

Free operating cash conversion for the year was within our target range of 90% to 100% (2025: 92%; 2024: 102%), and reflects higher levels of inventory in support of our order book and Performance Excellence related activities. Similarly, and as a result of these movements, working capital as a percentage of sales increased to 22.4% (2024: 20.7%).

Following significant acquisition activity throughout the year, net debt to EBITDA at the end of December was 1.9x, as expected. With the consistent levels of cash generated in our business we expect to return toward our normal operating range of 0.5- 1.5x by the end of 2026. During the year, the Group undertook a number of refinancing

Chief Executive Officer's strategic review
continued

activities, leaving us with a strong long-dated maturity debt profile at attractive interest rates.

Return on capital employed[1]

17.9%

-140bps

As expected, following the significant investments made during 2025, the Group's return on capital employed (ROCE) was 17.9%, a decrease of 140bps versus the prior year but remains well ahead of our cost of capital.

The Board is recommending a final dividend of 22.1 pence per share. This equates to a total full year dividend of 41.7 pence per share, in line with our policy to pay out 33% of adjusted earnings per share (EPS) and represents an increase of 4% on the prior year. The final dividend will be paid on 29 May 2026 to shareholders on the register on 1 May 2026.

Full year dividend

41.7p

+4%

Safety and culture

On safety, our ambition is a zero harm workplace but in 2025, we fell short as our total incident rate[4] (TIR) increased to 0.52 (2024: 0.42). During the year, we have strengthened leadership and taken actions to reinforce our zero harm behaviours and best practices with safety stand downs and spotlight sessions. We have also refreshed our safety, health and environment strategy which will fully activate in 2026. Encouragingly, there has been a reduction in the number of recordable incidents in the second half of the year and we are committed to maintaining this momentum.

We continued to invest in developing our people and in creating an inclusive environment where they can do the best work of their lives. Employee engagement remains high and in August, we ran our tenth global employee survey. Our net promoter score[5] (eNPS) of 49 puts Weir in the top 10% of manufacturing companies globally[6], as benchmarked by Peakon. We continue to maintain high levels of participation from employees, with 87% responding to the 2025 survey.

Total incident rate [1,4]

0.52

2024: 0.42

Wellbeing is also a core part of our zero harm mindset and we have continued to openly support and prioritise mental health. We were recognised as a Tier 1 company in CCLA Investment Management's 2025 Corporate Mental Health Benchmark UK 100 — a first for Weir and a significant milestone in our journey to embed mental health in our strategy and culture.

During the year, we introduced an inclusive workplace standard that sets expectations for gender-specific needs, religious accommodations, safety and security at our facilities globally. We have also supported colleagues at all levels with global learning and development programmes focused on inclusive behaviours and have refreshed our recruitment practices through policy enhancements and data-driven tools to further embed fairness and equity into hiring decisions.

More sustainable mining

Sustainability is core to our business strategy and is centred on two pillars – 'deliver sustainable Weir' and 'accelerate sustainable mining'. Under 'deliver sustainable Weir', we have reduced our scope 1&2 emissions by 31% vs our current 2019 baseline. Inclusive of changes to our footprint throughout 2025, we expect to remain well on track to achieve our 30% reduction target by 2030.

Scope 1&2 emissions[1,7]

126,338

tonnes CO_2e
31% reduction since 2019

Through 'accelerate sustainable mining' we continue to demonstrate our leadership in mining technology for a sustainable future and retained an 'A' score for climate transparency from CDP for the fourth consecutive year. We have recently published our updated climate transition plan, setting out our approach to align Weir to a net zero world, and we continue to advocate for the right frameworks to drive progress in the hard-to-abate mining industry.

Read and download a copy of 'Untapped', our report about water in mining:

global.weir/untapped

As an innovation partner to the sector, our technology agenda is focused on solving our customers' biggest sustainability challenges. Water is a particular area where we see a significant opportunity for technological advances, given its criticality in mining processes and increasing water stress because of climate change. In November 2025 we launched our new report, called 'Untapped', that presents insights from industry experts and new data to highlight the significant potential for the mining sector to improve water management, develop climate-resilient operations and build trust with stakeholders. The report is driving new conversations about water in mining and with our leading thinking, technological expertise and broadened flowsheet offering, we are strongly positioned to support the industry in a shift to more strategic water management.

We prioritise our technology investments over the short, medium and long term through an enterprise technology roadmap, which we reviewed and refreshed during the year to reflect our progress and our strengthened capabilities in mining software.

Chief Executive Officer's strategic review
continued

A new digital vision

There is a clear need and opportunity for technology in mining as the world demands more critical metals. Our customers recognise the need for new solutions – across process technology, real-time data and digital enablement, and AI enhanced process automation – to mitigate risk at new and existing mines and drive higher production yields.

Over the past several years we have invested in digital solutions through the acquisition of the MOTION METRICS™ ruggedised vision technology and the development of our NEXT platform, which monitors equipment health and performance and enables process optimisation. In 2025, following the addition of Micromine's equipment-agnostic mining software we have set out a new digital vision for Weir.

Our goal is to unlock the potential for digital technology, with mine-to-mill data integration to drive productivity and sustainability in mining, and in doing so creating a global leader in engineered hardware and software solutions.

Watch our capital markets event to learn more about our digital vision:

global.weir/investors/capital-markets-event-2025

Outlook: Growth in revenue, operating profit and operating margins in 2026

Activity levels in our core mining markets remain strong, with customers increasingly investing in expansion and debottlenecking projects as supply deficits in critical metals emerge. Supported by favourable commodity prices, customers continue to prioritise maximising ore production and improving the efficiency of existing operations. Combined with the expansion of our installed base, these dynamics support strong demand in our core hardware aftermarket solutions. In Software Solutions, our suite of market-leading products continues to support customers from exploration through to extraction, delivering high levels of annual recurring revenue. With strong customer adoption and a growing pipeline, future sales growth remains highly visible and well supported.

We have upgraded our total Performance Excellence savings target to £90m, with the final £30m of incremental savings expected in 2026. Total costs for this programme are £113m, less than our prior estimate of £120m before this upgrade. Beyond this, the behaviours and practices embedded through the programme have created a continuous improvement mindset, which will support margins sustainably above 20% from 2026.

The favourable mining backdrop, combined with the delivery of the remaining Performance Excellence initiatives and continued growth in Software Solutions, underpin our confidence in delivering mid-single-digit organic revenue growth and c.50bps of operating margin expansion in 2026. We expect free operating cash conversion of 90% to 100%, in line with our medium-term guidance, supported by delivery of working capital improvements from our lean operating model.

Looking ahead, the long-term value creation opportunity for Weir remains compelling. Demand for critical metals continues to build and customers are increasingly recognising the need for new, more efficient solutions to unlock future supply. Through our focused strategy and supported by significant progress in 2025, we are creating a global leader in engineered hardware and software for the mining industry.

We reiterate our commitment to growing faster than our markets through the cycle, maintaining operating margins sustainably above 20% and generating consistent levels of cash, providing a clear pathway to sustained growth in total shareholder returns.

Mining technology for a sustainable future

2025 has been an important year for Weir and we are benefiting from the actions taken to build an efficient and scalable platform for growth. We have performed strongly, delivered on our promises and taken significant strides to accelerate our strategy.

I firmly believe that technology, in its broadest sense, will drive a transformation in the mining industry – a transformation where productivity and sustainability go hand-in-hand. The actions we are seeing from our customers support that.

Guided by our purpose and powered by a strong team, Weir's mining technology for a sustainable future is at the heart of the industry's transformation. It's an exciting place to be and I am confident in what we can achieve together.

Jon Stanton
Chief Executive Officer

3 March 2026

Notes
1. Continuing operations.
2. 2024 restated at 2025 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).
4. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.
5. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels.
6. Based on Peakon's manufacturing sector benchmarks.
7. Market-based greenhouse gas emissions. For definition, see page 64.

Market review

A favourable backdrop for sustainable growth

The long-term outlook across our mining end markets is robust, underpinning Weir's ambition of consistently delivering mid-to-high single-digit revenue growth through the cycle.

Structural demand for metals critical for electrification, digital infrastructure and energy resilience is rising, driving favourable commodity prices that encourage increased production. This benefits our aftermarket-focused business model and encourages new investment, which supports sales of our original equipment.

Weir's leading technology, customer intimacy and global footprint ensure we are well positioned to capitalise on the market opportunities.

Notes
1. https://www.iea.org/reports/global-critical-minerals-outlook-2025
2. https://theoregongroup.com/commodities/copper/ai-data-centers-to-drive-2-of-global-copper-demand-by-2030/
3. https://www.mckinsey.com/industries/metals-and-mining/our-insights/performing-under-pressure-implementing-innovation-in-mining
4. Based on reviewing a selection of 11 of Weir's most significant customers.

Commodity outlook: structural tailwinds and diversifying critical minerals supply chains

Market opportunity: Global demand for critical minerals – copper, lithium, nickel, cobalt, graphite and rare earths – continues to accelerate, driven by electric vehicles, grid build-out, renewable energy and the data centre boom associated with AI. The IEA's Global Critical Minerals Outlook 2025[1] projects continued strong growth and highlights copper's expanding role in grids and clean technologies (copper is Weir's single largest exposure by commodity; see pie chart page 14). Industry forecasts point to copper demand rising steeply through the next decade amid electrification and AI infrastructure, with long mine lead times, declining ore grades and geographic concentration creating persistent supply challenges. AI-enabled data centres alone may account for ~2% of global copper demand by 2030[2], amplifying pressure on grids and transformers – both of which are copper-intensive components.

Among Weir's other significant end-markets, the outlook for gold (11% of Weir's revenue) is attractive, with prices at or close to all-time highs driven by continued geopolitical uncertainty and US dollar diversification – themes which we expect to continue. High prices are in turn spurring new investment and higher production. The outlook for iron ore (10% of Weir's revenue), the main input for steel production, remains resilient with modest supply growth forecast and the shift to production of green steel, which demands higher iron ore grades.

Phosphate – a mineral used in the production of fertilisers that support global food production – also has attractive demand drivers underpinned by population dynamics. Weir has increased exposure to phosphate in 2025 with the acquisition of the US-based Townley business. Demand from the oil sands market is expected to decline over time, but will be more than offset by growth in critical minerals and other extracted commodities.

We are increasingly seeing policy initiatives from governments globally that are seeking to diversify and derisk critical minerals supply chains, creating opportunities for mining projects across more geographies and for suppliers with global reach.

Why Weir is well poised to benefit: As a focused mining technology business with leading solutions and an established global footprint, Weir is well placed to capitalise on opportunities from market expansion and increasing production globally. Our technology across engineered hardware and software solutions, gives us exposure across the mining value chain. Furthermore, our installed base and service network is widespread ensuring growth is not reliant on one single commodity, nor is it concentrated in a particular geographic region.

Miners' focus on productivity, cost, emissions and water: aligned with Weir's purpose

Market opportunity: Across the industry, leading miners are prioritising productivity gains and operating efficiency, deploying automation, digital analytics and process innovations to offset declining grades and rising input costs. Research by McKinsey[3] highlights that mining productivity has lagged broader industry trends, making innovation and smart operations imperative; decarbonisation and electrification are becoming embedded in operating models. Sustainability pressures are likewise intensifying: regulators, investors and communities expect tangible reductions in emissions and water use. The IEA's analysis[1] emphasises technologies that lower energy intensity, reduce water consumption and enable diversified, responsible supply chains – areas where next-generation processing and digital tools can have outsized impact. Water management is a particular focus as many mines operate in high water stress regions, necessitating closed-loop systems, filtration and process changes that reduce fresh water withdrawals.

Weir's report, 'Untapped', explores opportunities for strategic water management:

global.weir/untapped

Market review
continued

Key trends

Copper

30%

increase in demand by 2040[1]

Nickel

2x

anticipated growth in demand by 2040[5]

Customer commitments

100%

of Weir's significant customers committed to reduction of scope 1&2 emissions by 2030[4]

These priorities translate into near-term spending by miners on debottlenecking, brownfield expansions and efficiency upgrades across comminution, slurry handling and wear-intensive circuits, alongside adoption of AI-enabled monitoring and mine-to-mill optimisation.

Why Weir is well poised to benefit:
Weir's purpose – enabling the sustainable and efficient delivery of essential natural resources – directly aligns with miners' objectives. Our market-leading end-to-end solutions, featuring ESCO® ground engaging tools for extraction, energy efficient ENDURON® high pressure grinding rolls (HPGR) and crushers for comminution to WARMAN® and GEHO® pumps for minerals separation and tailings, target the biggest levers of site productivity, cost and footprint. With the integration of digital solutions, including the Micromine® software suite, we can connect intelligent products with advanced analytics and AI to optimise mine design, improve throughput, reduce equipment wear, lower energy use and enhance water efficiency – creating measurable sustainability benefits for customers.

Aftermarket resilience: compounding with installed base growth

Market opportunity: Mining is operationally intensive. As mines maximise production to meet rising demand, the wear-heavy nature of minerals processing sustains high, recurring needs for spares, service and digital optimisation. Mission-critical equipment supported by on-site engineering and rapid parts availability reduces costly downtime and stabilises cash flows, underscoring the value of having robust and extensive aftermarket networks.

As production continues to grow across our key commodities – and as brownfield projects add capacity – aftermarket intensity is expected to rise. Even in periods of commodity price variability, miners maintain spending on reliability and wear parts to protect output, making aftermarket revenue relatively predictable and resilient versus capex cycles.

Why Weir is well poised to benefit:
Weir's aftermarket-focused business model – supported by our broad mining service footprint and deep in-mine presence – provides predictable revenue streams and attractive returns. We leverage deep technical expertise in materials science and digital, and invest in technology to maintain our industry-leading positions and innovate new sustainable solutions for customers. Our trusted brands are embedded in critical circuits and our proximity to customers' sites enables rapid response and continuous improvements that extend component life and improve uptime for our customers. The combination of installed base growth and digital solutions that enhance predictive maintenance, positions Weir to compound aftermarket performance as mining production expands.

Conclusion: Well placed to outgrow attractive markets

Rising multi-decade demand for metals enabling electrification, AI and energy resilience, coupled with persistent supply constraints creates a supportive backdrop for high-quality mining technology partners like Weir. Miners' focus on productivity, cost and sustainability aligns with Weir's purpose and portfolio, while our aftermarket-focused business model and global footprint offer resilience and compounding growth as production rises. Our recent performance and strategic progress, including strengthening of our digital solutions suite, confirm Weir is executing well against this opportunity set. We remain confident in our ability to enable sustainable mining and to deliver attractive, long-term value for all stakeholders.

2025 market review

Against a backdrop of increasing geopolitical uncertainty and localised disruptions across the mining industry, 2025 saw miners focus on maximising production from existing operations, benefiting from record gold and copper prices.

Demand was particularly strong in North America and South America, reflecting high levels of mining activity in these regions. Copper, gold and iron ore prices remain well above miners' costs of production. Conversely, nickel and lithium prices have stabilised at levels significantly below prior peaks and production remains subdued in several regions, including Australia.

The long-term structural demand drivers for our key commodity exposures remain strong and in 2025 we saw an increased focus from major governments on security of critical mineral reserves and the resilience of supply chains for key commodities. As a result, in several regions such as North America and Latin America, miners in conjunction with local government agencies are reviewing how to accelerate new or previously stalled projects to address future production deficits in key commodities.

Business model

Our differentiated business model drives sustainable compounding growth.

Weir develops and supplies market-leading technologies across the mining value chain. Our engineered hardware and software solutions are mission-critical to customers' competitiveness and licence to operate.

Mining is complex with high fixed costs and highly abrasive processes. Our technologies help customers optimise planning and production, avoid unplanned downtime and provide a premium solution that offers reliability, sustainability and a long wear life.

Mining is a global industry requiring on-the-ground support. Our model is matched to that, providing strategic technology partnering, vertically integrated supply chains and an extensive local presence close to mine sites around the world.

Our software solutions are deployed at the exploration, planning and extraction phases of the mining lifecycle. Purchased by customers on a subscription basis, this drives strong annual recurring revenue.

In the pit and processing plant, we supply original equipment, as well as aftermarket spare parts and expendables, which provide an annuity-like revenue stream that is largely inelastic to commodity prices.

In combination, these drive compounding growth and deliver predictable and resilient revenues through the cycle.

Market-leading technology provider

We combine world class engineering, innovation and a vertically integrated manufacturing base to deliver highly engineered original equipment, integrated process solutions and aftermarket products that solve our customers' biggest challenges with lowest total cost of ownership. We help them produce more with less energy, water and waste.

Recognising the opportunity for digital and data to unlock new levels of performance, we also provide intelligent digital solutions for our products that help monitor wear life, enable predictive maintenance and support process optimisation. In addition, we have the broadest portfolio of equipment-agnostic software solutions across the mining value chain from exploration to extraction.

We invest in technology to maintain our competitive edge.

Mission-critical mining operations

Weir's end-to-end solutions drive productivity and sustainability from exploration and planning, through the pit and the processing plant. Customers rely on Weir's trusted brands and solutions to optimise planning and productivity, and lower their environmental footprint.

Our mining software solutions are feature-rich and are integrated through our proprietary platform for online collaboration and data sharing.

Business model
continued

We continually develop our products, bi-annually launching new features across each of our software products, guided by customer feedback.

We integrate and package our engineered products into innovative and transformative digitally-enabled flowsheet solutions that deliver productivity and sustainability benefits across extraction, comminution, separation and tailings. We have a large captive base of mission-critical equipment and support greenfield projects, as well as brownfield expansions and debottlenecking solutions at existing mines, while our on site presence allows us to identify small upgrade opportunities. This enables us to grow our installed base of original equipment through the mining cycle, even if large projects are slower to convert.

Comprehensive global reach

We are deeply embedded within our customers' operations and supply chains with local day-to-day relationships complemented by strategic global collaboration. We have facilities within 200km of every major mine in the world and can provide customers with the technology they need quickly and efficiently, helping them keep their operations running.

Our dedicated teams of experts deeply understand first-hand the productivity and sustainability opportunities that exist in mining. Our decentralised operating model, guided by our culture and values, empowers colleagues to take action at a local level with the overarching resources of our global organisation.

Lifetime product support

Our engineered hardware solutions are used in highly abrasive applications meaning that equipment parts wear out, sometimes in a matter of weeks. That generates recurring demand for aftermarket spares and expendables.

Today, c.80% of our total revenue comes from aftermarket. It is driven by non-discretionary spend on spare parts that are essential to keep mines running. This drives predictable and sustainable growth. We capture >90% of aftermarket from our original equipment. On average, for hard rock applications, each piece of original equipment sold generates 30% of its original value in aftermarket spares revenue each year.

Capture rate

>90%

of aftermarket from original equipment sales

Our software solutions are sold by licence-based subscription that generates recurring revenue for Weir. This has strong parallels with the aftermarket-focused model for engineered hardware. Coupled with our strong customer retention rate of over 90%, it drives high annual recurring revenue (ARR), which is a key growth metric in software businesses.

ARR as a percentage of total revenue

24%

for Micromine in 2025

The value we deliver

For the planet and society

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

31%

reduction in scope 1&2 CO_2e emissions against a 2019 baseline

For our customers

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

£2.6bn

orders in 2025

For our people and communities

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

£649m

paid in employee benefits in 2025

For governments

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

£132m

paid in corporate income tax in 2025

For our shareholders

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

£108m

total dividends paid in 2025

Our stakeholders

We strive to deliver excellent outcomes for all our stakeholders

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

The stakeholders below are at the heart of our 'We are Weir' strategic framework, which sets out our purpose, business model, strategic priorities, values and culture.

Employees

Our employees are a significant enabler of Weir's success and we are committed to fostering a safe, inclusive, and supportive environment. We value and act on feedback and ensure fairness. Our employees seek growth, fair reward, recognition and inclusion. Meeting these expectations is essential to achieving our strategic priorities.

Customers

Customers are partners in our success, shaping growth and guiding innovation. We partner closely to understand challenges and deliver reliable, high-performance solutions that enhance safety, productivity and sustainability. Our proximity and technical expertise help reduce costs and support their social licence, making us a trusted partner for sustainable mining.

Shareholders

Our shares are listed on the London Stock Exchange and we raise debt through banks and bonds. Our investors expect strong financial performance, clear strategy and value creation. Sustainability and ESG are key priorities to them, and we engage through transparent communications, delivering long-term shareholder returns.

Suppliers

Our global supplier network underpins resilient supply chains that enable efficient operations and customer service. Suppliers seek clear communication, collaboration and transparency, while delivering reliable, high-quality, competitively priced products. They value engagement on innovation, technology, sustainability, compliance and ethical practices to support strong partnerships and shared success.

Communities and environment

Sustainability is central to our strategy. We focus on the impact we have on communities and environments, and the role they play in our operations. 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.

Governments and NGOs

We develop relations with governments and non-government organisations (NGOs) to ensure compliance, uphold ethical standards and contribute to sustainable mining discussions. Locally, we engage on safety, environmental frameworks and responsible practices. They expect us to be an ethical employer, provide future skills and jobs, and support mining's role in the energy transition.

Our stakeholders
continued

1. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels. 2. Based on Peakon's manufacturing sector benchmarks.

	Business engagement	Board engagement and oversight	Outcomes
Employees → Read more on pages 29 to 30	During the year, the Group Executive visited sites to meet and hear from colleagues and host Q&A sessions. We maintained our regular programme of all-employee town halls and CEO monthly briefings, and continued to encourage employee involvement in business performance with our all-employee share plan. Other initiatives in 2025 included the first ever Weir Values Awards to recognise employees' contributions and our new 'All in' learning and development programme focused on inclusion and belonging. We ran our annual all-employee survey and shared the results and priority actions.	In 2025, the Board engaged with employees through 'Tell the Board' sessions, site visits, town halls, affinity group meetings and senior leader conferences. Insights from these activities shaped Board discussions on strategy and culture. The Non-Executive Director for Employee Engagement championed employee voices ensuring that these were represented at Board level, while annual surveys and feedback channels ensured colleagues' views were monitored and acted upon, supporting inclusion, wellbeing and continuous improvement across Weir, strengthening the connection between employees and leadership.	Board and business engagement supported an 87% global survey participation rate and an engagement score of 8.4. Our eNPS[1] of 49 places us in the top 10% of manufacturing companies globally[2]. Wellbeing scores in the survey reached 8.9 and we achieved Tier 1 recognition in CCLA's Corporate Mental Health benchmark. Our 15 affinity groups shaped inclusion, and an inclusive workplace standard launched globally. Improved diversity in leadership and low attrition reflected positive change. Action plans from feedback ensured employee voices directly influenced our culture, strategy, and ongoing success.
Customers → Read more on pages 32 to 33	Close customer engagement is at the heart of everything we do. No one serves more mines than Weir and we have an extensive local footprint in close proximity to our customers. On a daily basis, teams meet customers on the mine to discuss tactical issues and longer-term opportunities to enhance operational performance. In our software business, we engage customers in our latest developments through twice-yearly software upgrade launches and face-to-face technical seminars. We are increasingly engaging with industry stakeholders at the solution or C-suite level, given the increased breadth and relevance of Weir's offering in solving industry challenges.	The Board regularly received customer insights through reports from the CEO and Divisional Presidents, providing assurance on key trends such as customer behaviour and the growing importance of sustainability. During the year, the Board maintained oversight by engaging directly with customers, including a visit to a customer's mine in the US to strengthen relationships. Our CEO also visited several customer operations to observe Weir's engineering and digital technologies in action and met with customers at multiple global industry conferences. In March, the CEO took up a position on the Executive Committee of the International Copper Association, reinforcing our alignment with an important industry group for our customers.	These customer engagements have strengthened relationships and provided actionable insights into operational priorities, influencing and shaping strategic decisions. This helps Weir remain at the forefront of customer needs by continuously developing tailored solutions, driving innovation and delivering tangible improvements for customers. In 2025, we saw strong interest in new equipment and technology. Our focus on delivering customer outcomes resulted in £40m of sustainable tailings solution contract awards with Codelco, the world's largest copper producer. There was also significant customer focus on our digital, comminution and tailings solutions.
Shareholders → Read more on page 97	We engaged with more than 60% of our shareholder base and a number of prospective investors in 2025. We hosted meetings in the UK, North America, Europe and Australia and discussions covered topics such as strategy (including software strategy), financial performance, our Performance Excellence programme, sustainability and remuneration-related matters. Our spotlight capital markets event in December provided an opportunity for shareholders to engage with colleagues from our business.	Throughout the year, the Board actively engaged with shareholders by hosting a variety of events, including our Annual General Meeting, roadshows, and capital markets event that was well attended by many of our shareholders. In addition, both the Chair and the Chair of the Remuneration Committee engaged directly with shareholders. These interactions were complemented by regular reports and updates from the Head of Investor Relations and the Group's brokers, ensuring the Board remained informed on shareholder perspectives.	These engagements contributed significantly to Board discussions, ensuring the business remained sharply attuned to shareholders' expectations. During the capital markets event we placed a strong emphasis on clearly articulating our software strategy, enabling investors to gain a deeper understanding of our business model and future prospects. Additionally, we benefited from robust support from debt investors during the issuance of our convertible bond. Shareholders strongly supported the new remuneration policy put forward at the 2025 AGM.

Our stakeholders
continued

	Business engagement	Board engagement and oversight	Outcomes
Suppliers	We worked positively and collaboratively with suppliers at divisional and local business levels, engaging directly on matters such as quality, continuous improvement and manufacturing processes, and maintained engagement around safety and ethical business practices. We also continued to collaborate with R&D institutions and universities on our technology strategy priorities. During the year, we optimised capacity across the Europe, Middle East and Africa region in the Minerals Division, which included relocating production from the UK to South Africa. Throughout the project, our teams engaged extensively with our supply chain partners across the region to keep them fully informed and to manage a smooth transition.	The Board received regular supply chain updates during divisional deep-dive sessions led by the Minerals and ESCO Presidents, providing assurance on key risks, resilience and performance throughout the year. These updates enable the Board to monitor how supply chain priorities align with strategic objectives and risk appetite. Direct engagement with suppliers is primarily managed by local teams, with oversight and support from the CEO and Group Executive where appropriate. Our CFO held monthly meetings with Accenture and TCS to review progress and provide assurance on improvements in operational efficiency and effectiveness under the Performance Excellence programme.	These engagements led to the launch of our Supplier Code of Conduct, reinforcing ethical practices and responsible sourcing. We collaborated with suppliers to embed a strong governance framework, ensuring compliance with environmental, social and ethical standards. These efforts strengthened partnerships, improved transparency across the supply chain and supported improved operational efficiency for Weir.
Communities and environment	Weir's tradition of community engagement continued in 2025. Our local-led approach ensured that activities focused on the needs of our local communities with wide ranging activities across education, children's welfare, health and environment. We operate a number of apprenticeship programmes to support employment, and introduced a new scheme in India for female engineers. Our corporate-led flagship programme, Young Weir-Wise, continued to inspire youngsters about engineering. Recognising the impact of our decision to downsize operations at our Todmorden site, we engaged with the local community on our plans and actions.	Safety is the cornerstone of Weir's commitment to being a good neighbour in our communities and is front and centre in all Board discussions. It is always covered within the CEO's business and divisional reports and tracked through our balanced scorecard, providing assurance on performance and risk management. The Sustainability, Safety and Technology Committee received detailed updates on safety and reviewed progress against our ESG commitments, as well as a comprehensive report on the Company's community engagement activities outlining our approach, key achievements during the year and strategic priorities focus for 2026.	We launched our 'zero harm spotlight' activities in line with our value of 'thinking safety first' and to support our zero harm behaviours. Our transparent and responsible approach resulted in Weir receiving a CDP A rating for climate, a nomination for Green Business of the Year at the British Business Awards, and being regarded as one of the leading sustainable companies in the industry. These initiatives strengthened local partnerships, supported education and skills development and reinforced Weir's commitment to responsible business practices, building trust and long-term relationships within the communities where we operate.
Governments and NGOs	During 2025, the business established, and began to progress, a more systematic approach to engaging in government relations. This involved identifying priority markets and key external stakeholders, as well as developing and cultivating new and existing relationships. The business engaged with governments and government-related bodies, including in the UK and in expanding markets such as in Central Asia and Africa. We also established additional connections through industry events and trade associations.	The Board received an update on government affairs and the Company's strategy to strengthen engagement with policymakers, build constructive relationships with governments, contribute to policy discussions on mining industry priorities and ensure alignment with regulatory developments. During the year, our CEO met with senior government officials from key mining markets, including Saudi Arabia and Chile, as well as senior ministers from the UK Government.	Building on promising progress in 2025, the foundations have been set for enhanced government engagement in 2026 — important given the close interconnectivity between mining, governments and original equipment manufacturers. During the year, important relationships with key stakeholders were re-established to support our understanding of new market opportunities and their understanding of Weir's strategy, capabilities and presence.

Our stakeholders
continued

Section 172 statement

Section 172(1) factors

A The likely consequences of any decision in the long term

→ Read more on pages 2, 8, 23 and 41

B The interests of the Company's employees

→ Read more on pages 26, 29, 52 and 98

C The need to foster the Company's business relationships with suppliers, customers and others

→ Read more on pages 2, 21, 25, 32 and 66

D The impact of the Company's operations on the community and the environment

→ Read more on pages 23, 27 and 52

E The desirability of the Company maintaining a reputation for high standards of business conduct

→ Read more on pages 23, 52, 66 and 67

F The need to act fairly as between members of the Company

→ Read more on pages 26 and 151

Under Section 172 of the UK Companies Act 2006 (the Act), the Directors are required to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act. To illustrate how these Section 172(1) factors are actively considered in practice, the two case studies below demonstrate how the Board incorporated these considerations into its decision-making during the year.

Micromine and Townley acquisitions

In February 2025, the Board approved the acquisition of Micromine, accelerating Weir's digital transformation and strengthening its mining technology offering. The decision followed rigorous due diligence and stakeholder engagement, ensuring long-term value for shareholders, integration opportunities for employees, enhanced software solutions for customers and continuity for suppliers. Integration efforts focused on driving revenue growth and realising synergies, with performance tracked against pre-deal assumptions.

In June 2025, the Board also approved the acquisition of Townley, recognising its strategic importance for expanding into the phosphate market and strengthening North American operations. The Board assessed benefits for shareholders, opportunities for employees, enhanced customer service and products, positive community impact through jobs and investment, and stronger supplier partnerships. The acquisition, which completed in August 2025, has enhanced the global casting capacity of the Minerals Division.

Links to Section 172

A B C D E F

Links to stakeholders

Refinancing

In 2025, management, supported by the Board, undertook a significant refinancing programme to optimise the Company's capital structure and support strategic initiatives.

The first step involved issuing a US dollar bond to refinance existing notes maturing in May 2026. The majority of the proceeds were then used to repurchase a significant portion of the US bond and approximately half of the UK bond.

Later in the year, the Board approved an Australian dollar bond issuance to partially refinance the AUD$1.2 billion bridge loan used for the Micromine acquisition.

Both issuances were designed to strengthen Weir's financial flexibility, while maintaining alignment with its geographic and operational strategy, reinforcing the Group's financial position and supporting long-term value creation.

Links to Section 172

A C E F

Links to stakeholders

Strategic progress

People

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

Weir has always been a people-focused, values-led business. Our brand – mining technology for a sustainable future – supports our culture, values and our focus on creating a safe and inclusive environment where people can do great work.

2025 performance

Safety, health and environment (SHE)

Our ambition is to achieve and sustain a zero harm workplace where everyone goes home safe and well every day. We focus on both physical safety and mental health, and our systems, standards and culture programmes reinforce this throughout the organisation.

Safety performance and wellbeing

Thinking safety first is a core value throughout Weir but disappointingly, our safety performance in 2025 did not reflect this and our total incident rate[1] (TIR) of 0.52 (2024: 0.42) was a step backwards from the prior year.

Regular initiatives, such as Weir Safety Day in March, generated strong engagement at facilities globally as we focused on material handling, one of the most common causes of preventable injuries at Weir.

As TIR trended upwards in the early part of the year, we took action and introduced new initiatives, including a zero harm spotlight campaign that prompted site stand downs to dedicate time to address the most frequent causes of lost time. We also put more emphasis on sharing learnings globally, for example with a powerful 'survive to share' approach where colleagues and leaders talked about the impact a serious safety incident had on them personally.

During 2025, we revisited and refreshed our SHE strategy under the leadership of our new Senior Director of SHE. To be fully activated in 2026, it builds on the strong foundation of our zero harm behaviours, puts additional focus on supporting front-line leaders and drives a 'One Weir' approach. Encouragingly, we saw an improvement in TIR in the second half of 2025 and are committed to maintaining that momentum in 2026.

We continue to elevate the importance of employee wellbeing and mental health with a clear message that it's ok not to be ok. Colleagues marked World Mental Health Day and our numbers of trained mental health first aiders increased. We continued to provide access to mental health services and support, expanding our Employee Assistance Programme provision to all Weir sites globally. Our commitment was recognised in CCLA Investment Management's 2025 Corporate Mental Health Benchmark UK 100. We achieved Tier 1 status for the first time, alongside only nine other companies.

➔ Read more on our website at global.weir/careers/health--wellbeing

Managing SHE

Our 'Zero Harm. Every Day.' guide details our approach to managing SHE risk and includes our Zero Harm Behaviours Framework and SHE Management System (page 66). It must be followed by all sites and includes SHE standards and protocols that are aligned to ISO 14001 and 45001, to which we also maintain certification at higher risk sites. New sites joined the Group through acquisition in 2025 which contributed to a lower accreditation rate of 58% (2024: 67%). We have plans in place to increase the number of sites that obtain ISO accreditation in 2026.

Our SHE Management System also sets out minimum standards for controlling environmental risks to air, land and water. During the year ended 31 December 2025, there were no major or catastrophic category environmental incidents, penalties or fines reported at sites under our operational control.

Strategic initiatives

- Achieve and sustain a zero harm workplace
- Nurture our inclusive 'One Weir' culture
- Create a future-ready workforce enabled by AI

Link to sustainability strategy

Champion zero harm

Nurture our culture

People KPIs

Total incident rate[1]

0.52 (2024: 0.42)

Employee net promoter score[2]

49 (2024: 47)

% female representation

19% (2024: 19%)

➔ Read more on pages 41 to 42

Related principal risks

➔ Read more on pages 74 to 84

Notes

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

Strategic progress

People continued

An inclusive, One Weir culture

We continue to invest in creating an inclusive environment where people can do the best work of their lives. 2025 has seen momentum on inclusion, led by our senior-level ID&E steering committee and brought to life through a number of active taskforces. During the year, we introduced global learning and development programmes focused on inclusive behaviours and have refreshed our recruitment practices. We also introduced an inclusive workplace standard that sets expectations for gender-specific needs, religious accommodations, safety and security at our facilities globally.

Our network of employee-led affinity groups strengthened with new chapters and we are expanding the network to other under-represented groups. Females represented 19% of employees in 2025 (2024: 19%).

Employee engagement remains high with an 87% participation rate in our global survey. The 63,000 comments reflect employees' strong belief in the value of their feedback. Our eNPS rose to 49, placing Weir in the top 10% of our sector[3] with strengths including a supportive culture, teamwork, inclusiveness, safety and growth.

➔ Read more on page 97

Our Weir values awards programme, introduced in 2025 to recognise employees' contribution and build connection with our brand and purpose, reopened for entries in December and has drawn even more nominations. Winners will be announced in April 2026.

➔ Read more on page 99

Building capabilities and talent

We continued to support and engage employees in their own development through access to high-quality learning offerings and in 2025, learning completions were up 15% on the prior year. Our focus on our first-line leader population saw a further 16 cohorts complete our leadership foundations programme with many more embracing our new programme designed to broaden their knowledge of our products. Towards the end of the year, we introduced a new learning hub for leaders and launched an extensive new resource to support them in building great teams.

Engagement in our succession planning processes improved again, strengthening our ability to identify and grow talent to fill leadership and business-critical positions in the future. In addition, our improved voluntary attrition rate of 7.7%[4] (2024: 7.9%) reflected our efforts to support colleague retention. We have also worked on refreshing our employee value proposition, which we will activate during 2026..

We continue to focus our community partnership activities on projects with strong community, health and education themes, including raising awareness of careers in science, technology, engineering and maths (STEM) among young people and under-represented groups. Total charitable donations in 2025 amounted to £426,214 (2024: £486,715) with examples of activities on our website: global.weir/charity-and-outreach

Supporting colleagues through change

We continued to deliver our Performance Excellence programme to ensure we are structured and set up to run efficiently and effectively. This has been challenging for certain parts of the business and for individuals. In addition, we have welcomed around 800 new colleagues through acquisitions this year. We have been thoughtful in our cultural integration approaches and throughout all these changes, in line with our values, we have done our utmost to be open and transparent, treat people with respect and provide them with support.

Creation of our Software Solutions business

The acquisition of the Micromine and Fast2Mine businesses brought new cultural aspects relating to software development that have underpinned their success to date. To ensure these endure, we have established our Software Solutions business within our ESCO Division to ensure the agility, scalability and growth expected in a tech-driven environment, while leveraging the values and significant resources of Weir.

The Micromine employee survey, conducted seven months post-acquisition, saw strong participation with an engagement score at a four-year high and in the top quartile of the relevant benchmarks. These results reflect our ongoing commitment to foster a collaborative, inclusive and high-performing work environment.

Rating key

1 Meets or exceeds on-target 2 Between threshold and on-target 3 Below threshold

Link to remuneration — 2025 scorecard

Strategic measures	
Retain our talent	1
Succession planning	1
Maintain engagement score in top quartile of Peakon's manufacturing benchmark	1
ESG measures	
Improve our safety TIR	3
Improve our gender and ethnic diversity	3
Improve our CCLA Corporate Mental Health Benchmark score	1

➔ Read more on pages 139 to 142

2026 bonus measures

Strategic measures
Maintain engagement score in top decile of manufacturing companies
Deliver AI upskilling training
ESG measures
Safety — improve our safety TIR
Inclusion — improve our female gender diversity across all job bands

➔ Read more on page 133

Note
4. The 2025 KPI was subject to independent limited assurance by SLR Consulting.

People case study: Strategy in action

From grassroots insights to global standards

We're working hard to build an inclusive culture where everyone feels they belong.

Our global engagement survey guides our actions, and colleagues told us that inclusion needed to feel more consistent across sites. In response, the Weir Women's Network affinity group led a grassroots effort with International Women in Mining to research, pilot and shape our new inclusive workplace standard. The result is a clear, practical framework that helps each site understand its starting point and take deliberate steps to improve. It addresses real barriers - from gender and religion to safety and security - and makes inclusion visible in day-to-day work.

The standard is already shaping major decisions on inclusive site designs, from braille signage to wellness rooms and gender-neutral facilities.

By embedding inclusion into how we plan, build and operate our workplaces, we are creating environments where more people can feel they truly belong.

"Inclusion isn't just a policy – it's a promise. When we design spaces where everyone feels respected and empowered, we unlock the full potential of our people and our business."

Sean Fitzgerald
President of ESCO Division

Strategic progress

Customer

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

We have a clear brand proposition – to deliver mining technology for a sustainable future. Our voice-of-customer-led strategic growth initiatives focus on delivering the best performing products and sustainable solutions, underpinning our commitment to outgrow our markets through the cycle.

2025 performance

We have made good progress across our strategic growth initiatives, supporting customers with solutions for challenges across their operations – extraction, comminution, processing and tailings. In addition, in acquiring Micromine we have significantly strengthened our mining software offering, supporting customers with data-led solutions for their exploration, design and planning activities.

At the extraction stage, we maintained leadership in our core ESCO® branded ground engaging tools (GET) technology, winning 159 net major digger conversions, 18% more than in 2024. We won several orders for mining buckets in the key growth market of Australia. Globally, we continued to gain traction with our ESCO® Nexsys® next-generation lip and GET system following commercial launch in September 2024.

Towards the end of 2025, we announced our agreement to acquire full control of our Chilean joint venture, ESEL. This strengthens our direct market channels and manufacturing capabilities for GET in South America, accelerating our long-term market growth opportunity in the LATAM region.

Across comminution, processing and tailings, we supported customers with innovative mining technology solutions that deliver both productivity and sustainability benefits. We secured a significant £40m order from Codelco, the world's largest copper producer, to supply a large scale energy-efficient tailings transportation solution for its Talabre tailings dam expansion project in Chile. The expansion is expected to have a total productive life of 20 years, and handle a slurry thickened to c.70% solid content – creating the opportunity to reuse process water and increasing the safety and stability of the storage facility. Our solution includes a digitally enabled combination of GEHO® positive displacement pumps and WARMAN® centrifugal pumps to handle the large volume and high solid content of tailings. It will transport over 10,000 dry tonnes per hour using less energy than other available solutions and after commissioning, aftermarket support will be provided locally by our strong service centre presence in the region.

Over the year, we continued to expand market share in large WARMAN® mill circuit pumps, converting over 90% of our competitive field trials and securing a notable win in North America for a major copper project.

We took steps to bolster our market channels and manufacturing footprint in North America with the acquisition of Townley. Bringing the Townley team into Weir is enabling us to serve customers in the region more effectively and sustainably. It strengthens our position in the rapidly growing market for phosphate, an important mineral in the fertilisers used in food production to support a growing population.

We are also strengthening our ability to serve customers and drive growth in Saudi Arabia's rapidly developing mining industry. The establishment of our joint venture with Olayan Saudi Holding Company is progressing well and we expect to start operations by the shortly, pending customary government approvals.

Strategic initiatives

- Be recognised as a thought leader in the transformation of mining
- Deliver smart, efficient and sustainable outcomes for customers
- Grow faster than the market via exceptional technology and service

Link to sustainability strategy

Use less energy | Use water wisely | Create less waste

Customer KPIs

Revenue in 2025

£2.6bn (2024: £2.5bn)

➔ Read more on pages 41 to 42

Related principal risks

➔ Read more on pages 74 to 84

Strategic progress
Customer continued

Establishing our software solutions offering

During the year, we accelerated our digital strategy with the acquisition of Micromine, a top-tier global equipment-agnostic software provider to the mining industry. Micromine® solutions span critical mining operations from exploration through mine design and planning, operational scheduling and mining operations in hard ore, soft ore and underground applications, delivering compelling productivity gains for customers. In November, we extended our offering with the addition of Brazilian software solutions provider, Fast2Mine, and are integrating our MOTION METRICS™ ruggedised vision technology into our software portfolio. With strong customer retention, annual recurring revenue in Micromine grew by 24% and we made good early progress in leveraging Weir's global footprint to unlock new sales opportunities with several Tier 1 miners.

Championing zero harm for our customers

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

A strategic partner and thought leader in mining's transformation

As the global mining industry seeks to scale up and clean up to deliver more critical minerals for the energy transition, there is recognition that these must be produced in a more sustainable way.

As a strategic partner, we are accelerating the shift to more sustainable mining with our end-to-end technology solutions. Our brand strategy – mining technology for a sustainable future – supports our ambition to lead in the industry and we have progressed a number of initiatives to help boost recognition of the critical role of mining in a low-carbon society and drive traction for technological change.

During the year, we introduced Mined Shift — a new podcast that explores the metals and minerals that power modern life and their role in building a low-carbon future. With over 1.3 million listens of Mined Shift so far, we are forging new partnerships across the value chain and helping build a stronger reputation for the mining industry.

➔ Watch or listen to Mined Shift on your preferred podcast platform or app global.weir/podcast

Accelerate sustainable mining

We have continued to amplify efforts and deliver outcomes that accelerate sustainable mining for our customers. We have made good progress towards our remuneration-linked sustainability goals and KPIs centred around helping customers use less energy, use water wisely and create less waste.

We continued to build out our work on avoided emissions to unlock the significant opportunities to reduce energy use and emissions in minerals processing and encourage adoption of more sustainable technology. Through our work[1] we have demonstrated avoided emissions impact of our redefined solutions for the comminution process, which can reduce energy use by 40% and avoid up to 50% CO_2e at 20% lower operating costs compared to conventional technology. Our assessments also include the impact of our GEHO® pump range. Our sustainability KPI of avoided emissions through customers' use of energy efficient solutions is to increase avoided emissions against our 2023 baseline. In 2025, overall avoided emissions increased to 446,239 tCO_2e (2024: 442,894 tCO_2e).

➔ Read more on page 54

Water is essential to mining but the industry faces a dual challenge: declining ore grades and intensifying water stress. Climate change is making water availability more unpredictable, with mines facing both scarcity and excess at different times. These pressures are reshaping our industry's sustainability landscape and demanding new approaches.

Water management represents a significant opportunity and in November, we launched 'Untapped', our industry report to prompt new thinking and actionable guidance.

The report brings together perspectives from a diverse group of industry experts and elevates water technology innovation from a bespoke, site-level lens to a strategic, corporate priority. It discusses how integrated, end-to-end thinking and innovative combinations of proven technology can unlock operational resilience, community trust, and investor confidence.

➔ Read more on our website at global.weir/untapped

Rating key

1 Meets or exceeds on-target 2 Between threshold and on-target 3 Below threshold

Link to remuneration — 2025 scorecard

Strategic measures	
Execute our strategic growth initiatives	1 2 1
Position Weir as a mining technology solutions partner	1
Refresh key account strategy	1
ESG measures	
Customer avoided emissions	2
Customer water and waste impact	1

➔ Read more on pages 139 to 142

2026 bonus measures

Strategic measures
Execute top growth initiatives
One Weir' strategic customer partnering
ESG measures
Customer avoided emissions
Water intensity of tailings flowsheet

➔ Read more on page 133

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

Customer case study: Strategy in action

> Reko Diq reflects our commitment to mining that delivers progress responsibly, efficiently and for the long term.

Andrew Neilson
President of Minerals Division

'One Weir' in action at Reko Diq

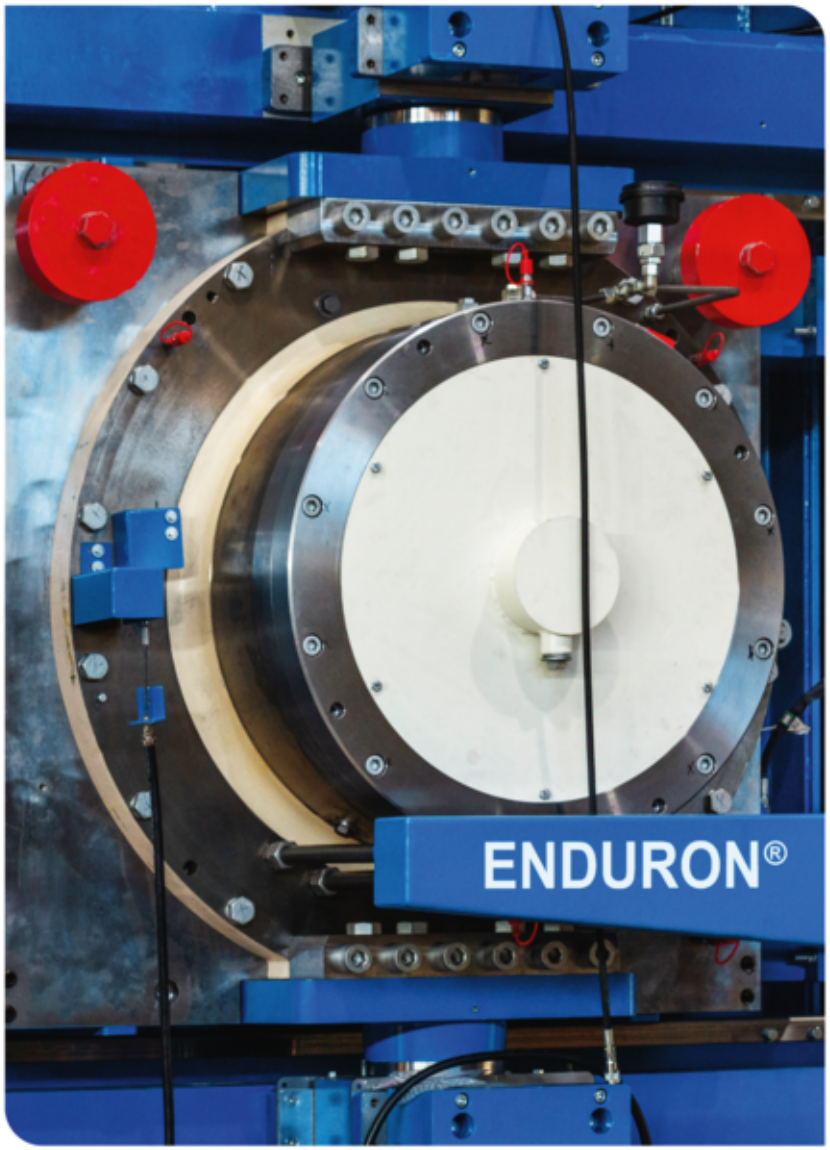
Reko Diq is one of the world's largest undeveloped copper-gold deposits and a flagship greenfield project in Pakistan's Balochistan province.

Targeting first production in 2028 with a projected 40+ year mine life, it represents a tier-one source of critical minerals that are vital for the global energy transition.

At this strategically important site, Weir's Minerals and ESCO Divisions are delivering a fully integrated solution. Our energy-efficient flowsheet – featuring ENDURON® HPGRs and screens, WARMAN® slurry pumps and CAVEX® hydrocyclones – is paired with ESCO's GET systems, mining buckets and MOTION METRICS™ digital tools to maximise productivity and reduce operating costs. Supported by local service expertise, this 'One Weir' approach will enable responsible minerals extraction and processing in a challenging, water-scarce environment.

Less energy using ENDURON® HPGR, up to:

40%



Strategic progress
Technology

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

Technology leadership is core to our success and we are investing in the development and commercialisation of transformative new sustainable technologies that will drive future growth.

Our technology-led value proposition

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

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

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

Recognising the significant opportunity for digital technology to transform productivity and sustainability in mining, we have boosted capability in this space. Through our acquisition of Micromine in April 2025, we have the broadest portfolio of equipment-agnostic software solutions across the value chain. Our team of commercially facing geologists and mining engineers understand the challenges and opportunities in mining and have credibility with our customers. Our goal is to develop the best, feature-rich technical solutions that harness AI and the cloud to improve efficiency.

Technology strategy driving growth

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

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

These themes underpin our technology strategy and form the framework of our enterprise technology roadmap (ETR) through which we prioritise and allocate our engineering and R&D resources to address our customers' needs and drive future growth for Weir.

We continue to target investment in R&D of 2% of revenue, differentiating ourselves further and prioritising spend based on voice-of-customer feedback and projects. These include:

- protecting our core business through investments in materials science and core engineering capabilities;
- developing new products and solutions that will address our customers' biggest sustainability challenges;
- unlocking new levels of productivity through digital, data management and AI; and
- leveraging strategic alliances and acquisitions to accelerate our organic strategy.

Strategic initiatives

- Protect the core with continuous design and value proposition enhancements
- Broaden transformational solutions offering across the mining value stream
- Build the leading software solutions provider to the mining industry

Link to sustainability strategy

Use less energy | Use water wisely | Create less waste

Technology KPIs

R&D investment as a percentage of revenues in 2025[1]

2.2%Δ (2024: 1.9%)

➔ Read more on pages 41 to 42

Related principal risks

➔ Read more on pages 74 to 84

Δ R&D investment as a percentage of revenues for the year ended 31 December 2025 was subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC) in 2025. For PwC's Limited Assurance report see our website at: global.weir/2025/sustainability/PwC_assurance

Please refer to our KPI reporting methodology at: global.weir/2025/sustainability/KPI_reporting_methodology

Strategic progress
Technology continued

2025 performance

During 2025, we undertook a comprehensive review our ETR, evolving it to reflect the progress we've made to date, latest voice-of-customer insights and our significantly stronger capabilities in mining software and digital solutions.

Revenue from new products introduced in the last five years was £152m (2024: £144m) reflecting the success of recent new products in the market. We maintained our extensive in-house technology development programmes and continued to collaborate with customers around the world to develop transformational flowsheets that make mining more sustainable. R&D investment in the year[1] of £55.2m (2024: £46.5m) was 2.2% (2024: 1.9%) of revenues. driven primarily by increased investment in comminution technology and software solutions.

We continue to invest in expanding our technology offering to address our customers' most pressing operational challenges. In extraction, following the successful launch of our ESCO® Nexsys® system in late 2024, we have extended the underlying technology and introduced ESCO® Vertasys™ for the construction sector.

Our Production Master® capital buckets technology gained good traction in 2025. Its lighter-weight design allows for greater loads with each dig and its robustness in the key areas of wear enables customers to lengthen their maintenance cycles. Integration with our MOTION METRICS™ digital capability has provided further performance benefits.

Across the mill circuit we delivered several important developments to enhance our transformational flowsheets, including the introduction of a new generation of ENDURON® cone and jaw crushers that lower operating costs, improve production efficiency and lower carbon emissions. For the first time, the range features ESCO® wear parts as we leverage the breadth of Weir's technology. The new crushers complement our ENDURON® screens and HPGRs, enabling customers to build fully integrated flowsheets that reduce energy consumption and improve overall performance. We have also in-house developed improved vertical stirred mills technology with novel proprietary features, further enhancing our energy-efficient comminution flowsheet and displacing the need for ball mills. We have already received our first order, generating an important reference for the new technology which will be launched under our ENDURON® Optimil brand..

Alongside technology development within our flowsheets, we have strengthened our portfolio through a number of strategic partnerships. In May, we announced our strategic equity investment into minerals processing company, CiDRA, giving us access to CiDRA's P29 transformational separation technology. This new technology is highly complementary to our range of separation solutions and is proven in showing that grinding at a larger particle size can increase the throughput of an existing grinding circuit by over 40%. We are working with CiDRA to leverage P29 and integrate it into our flowsheet solutions.

Through a new partnership, we are integrating Viking Analytics' customised AI software into our NEXT intelligent solutions platform, delivering predictive analytics that enhance uptime and streamline maintenance performance. We continue to see good traction for NEXT with over 110 customer sites onboarded over the last three years.

Within our newly created Software Solutions business, we continually develop our products to stay ahead and maintain our competitive edge. Twice a year, we launch new features across each of our products, guided by direct customer feedback, with a flagship annual release – Micromine Momentum – every October. The latest launch included several new AI features embedded within our NEXUS integration platform, bringing the broadest set of mining software features into one user interface for our customers.

We increased the MOTION METRICS™ portfolio of solutions with the introduction of the ShovelMetrics™ payload monitoring system for rope shovel applications this year, and are progressing well towards full migration to a subscription-based model. The addition in November of the Fast2Mine platform further expanded our software portfolio with comprehensive mine management solutions for both open-pit and underground mining operations. The acquisition accelerates Weir's strategy to provide leading software solutions to the mining industry and harness digital technology to drive productivity and sustainability.

Rating key

1 Meets or exceeds on-target 2 Between threshold and on-target 3 Below threshold

Link to remuneration — 2025 scorecard

Strategic measures	
Revenue from new products	1
Boost with digital	1
Execute our Enterprise Technology Roadmap to plan	1
ESG measures	
Progress our priority R&D projects	2 1 1 1

➔ Read more on pages 139 to 142

2026 bonus measures

Strategic measures
Revenue from new products
Build leading software solutions
ESG measures
Progress our priority R&D projects

➔ Read more on page 133

Note
1. Continuing operations.

Technology case study: Strategy in action

WARMAN®: Engineered for reliable performance

WARMAN® pumps are recognised across global mining for their reliability, long wear life and consistent performance in demanding mill circuit applications.

Our flagship WARMAN® MCR® range demonstrates this capability at scale. In high-volume copper and iron ore operations, these pumps provide the robustness and hydraulic efficiency required to improve reliability and reduce total cost of ownership. At a large North American copper mine, Weir partnered with the operator on a multi-year upgrade programme, replacing ageing competitor pumps that were driving rising maintenance costs and unplanned downtime.

Using advanced design tools, engineered bolt-in components and improved lining materials, the upgraded installations delivered safer maintenance, extended wear life and improved hydraulic efficiency. The final MCR® pump installation extended component life by over four times, delivering annual savings of US$1.1 million and a 40% improvement in cost efficiency, while also reducing energy use and spare parts consumption.

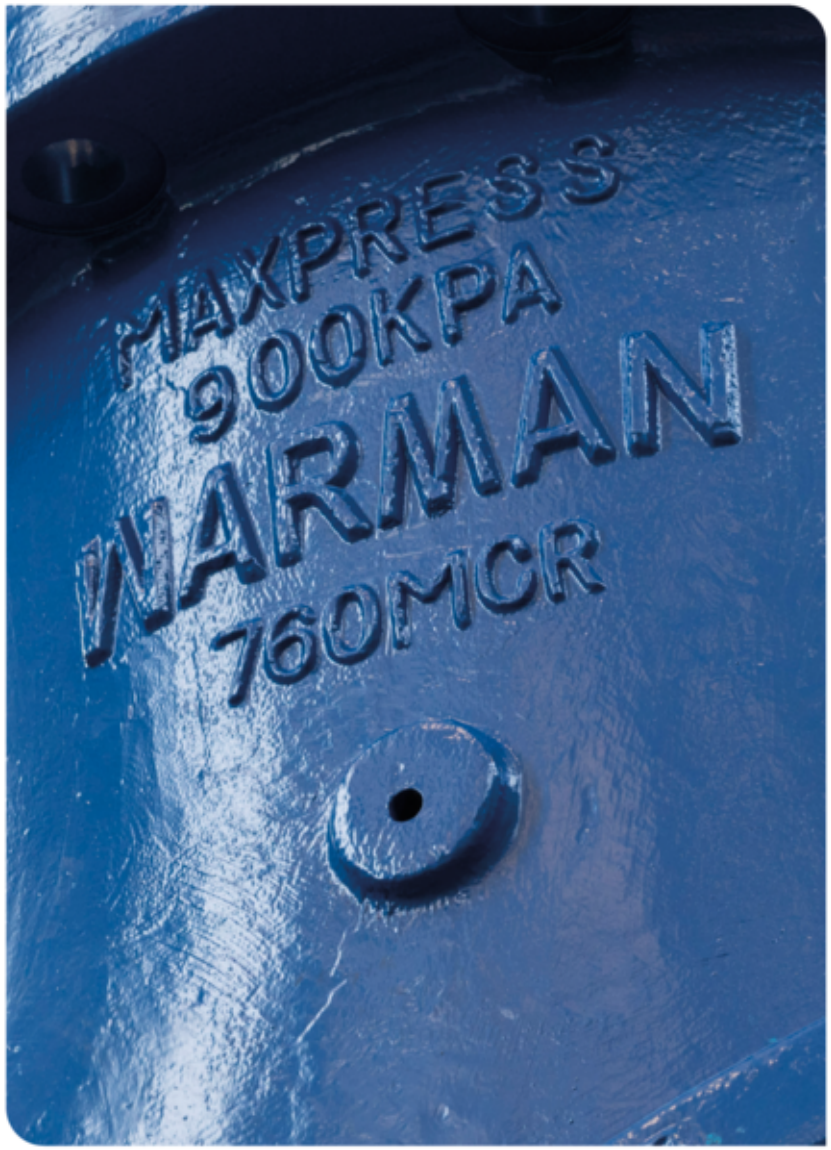
This performance reinforces WARMAN® pumps as a trusted solution for safer, more efficient and sustainable mineral processing.

Increase in wear life:

>4x

Annual savings:

$1.1m



> WARMAN mill pumps boost reliability and efficiency while cutting costs, proving how partnership and innovation can transform performance, in the most demanding mill circuits.

Charlie Stone
Vice President, Sales & Marketing

Strategic progress

Performance

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

With a performance focus and continuous improvement mindset we are taking Weir from good to great and an even better place to work. We are delivering strong, sustainable financial outcomes to support future growth, while reducing our own environmental impact.

2025 performance

Delivering Performance Excellence

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

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

During the year, we progressed significant facility moves and reconfigurations, particularly across the Asia Pacific (APAC) and Europe, Middle East and Africa (EMEA) regions in the Minerals Division. These complex programmes are optimising capacity and bringing us closer to our customers in key growth regions, strengthening our agile customer-centric business model.

We continued to embed lean processes through our Divisions, driving and optimising customer fulfilment through clean, agile operations. Minerals Division is benefiting from strong momentum in its lean operating framework – the Weir Integrating Network System (WINS). WINS is delivering significant operational savings, for example from a new 'configure to order' product selection process, which is driving down scrap rates and warranty costs, while improving on delivery and lead times.

In the ESCO Division, continuous improvement initiatives to optimise its global foundry network have driven further improvements in key operational metrics and delivered cost savings arising from quality-related issues. A flexible footprint also allowed ESCO to successfully navigate uncertainty from tariffs and supply chain disruptions, minimising potential customer impact.

In 2025, we benefited from the functional transformation activities to bring together transactional processes in Finance, IT and HR under a global shared business services model – Weir Business Services (WBS). Having completed the transformation phase, we continue to optimise the model, leveraging technology to deliver high-quality efficient business processes across Weir.

Overall, Performance Excellence has progressed at pace and has delivered cost savings ahead of plan. The outcomes of the programme in 2025 have supported margin improvement and cash management strategies, while also driving customer satisfaction through elevating our levels of service and customer care.

Reducing our footprint

We have set ambitious emissions reduction targets for scopes 1, 2 & 3 that were approved by the Science Based Targets initiative (SBTi) in March 2023. We track climate risks and opportunities annually as part of our strategic planning process and engage externally on key issues, such as how to create the right frameworks for our industry.

Strategic initiatives

- Optimise customer fulfilment through clean, lean and agile operations
- Leverage technology to deliver high-quality efficient business processes
- Maintain best-in-class operating margins and cash conversion

Link to sustainability strategy

Reduce our footprint

Strengthen our foundations

Performance KPIs

Adjusted profit before tax[1,2]

£447m (2024: £428m)

Free operating cash conversion

92% (2024: 102%)

Adjusted operating margin[1,2,3]

20.2% (2024: 18.7%)

➔ Read more on pages 41 to 42

Related principal risks

➔ Read more on pages 74 to 84

Notes
1. Continuing operations.
2. Profit figures before adjusting items (note 2 of the Group Financial Statements).
3. 2024 restated at 2025 average exchange rates.

Strategic progress

Performance continued

Our continued focus on driving down CO_2e emissions across our own facilities has now delivered a cumulative 31% absolute reduction in our scope 1&2 market-based emissions since 2019 and we remain well on track to achieve our goal of a 30% reduction by 2030, versus our 2019 baseline. Following a number of significant acquisitions in 2025, we will review our 2019 baseline during 2026.

Our absolute scope 1&2 footprint in 2025 of 126,338 tonnes CO_2e (2024: 133,488 tonnes CO_2e) is 1% lower than the prior year. We are focusing on a combination of energy efficiency initiatives and increasing low-carbon electricity supply as set out in our updated climate transition plan on pages 59 to 60. Renewables now make up 34% of our total electricity supply (2024: 31%) and 14% of our total energy (2024: 12%). Initiatives included the installation of solar panels at our Alrode facility in South Africa and optimising the energy efficiency of equipment at our foundries in Xuzhou, China and Port Hope, Canada.

We continue to disclose to CDP Climate to show corporate transparency on our climate change performance and were awarded an 'A' score for climate transparency for the fourth consecutive year. Our CO_2e reporting is externally assured as part of our assurance roadmap described on page 64.

➔ Read more about our transition plan and how we manage climate risk on pages 59 to 60. Download the plan at global.weir/sustainability/climate-transition-plan

Alongside our focus on reducing greenhouse gas emissions, we responsibly manage water consumption, prioritising water-stressed operating locations. Water is used for a limited range of manufacturing processes such as rubber manufacture and cooling of cast components. We aim to implement programmes aligned to Alliance for Water Stewardship guidelines in all sites identified as water stressed. As part of our CDP disclosures, we also cover questions relating to water.

Waste from foundries is our major waste stream and we seek to rethink, reduce, reuse and recycle to minimise it. We focus initiatives on sand, metal scrap, elastomer scrap and dust, which are the most significant waste streams in our operations. In 2025, 78,247 tonnes of scrap metal were reused in our foundries (2024: 82,419 tonnes).

Our approach to managing water and waste in our operations is underpinned by our SHE Management System. Our SHE teams track energy, water and waste impacts at local level and work with operations teams to implement initiatives to reduce our footprint, prioritising major sites.

Sites around the world continue to focus on projects towards our goal to deliver sustainable Weir. In North America, for example, following the acquisition of the Townley business and its US foundry, our combined teams identified a new opportunity to collaborate to recycle scrap from multiple sites in the US and Canada. Accelerating work already underway by the Townley team, the project introduced new processes to convert scrap collected from customers' worn parts into a resource, supporting a circular outcome and delivering cost savings, operational improvements and process efficiencies.

Rating key

1 Meets or exceeds on-target 2 Between threshold and on-target 3 Below threshold

Expand margins and deliver strong cash conversion

On a constant currency basis, adjusted operating profit grew 15% year-on-year and adjusted operating margins were 20.2%, up 150bps from 2024, reflecting the success of Performance Excellence and the quality of our new Software Solutions business. Free operating cash conversion for the year was within our target range of 90% to 100%, (2025: 92%; 2024: 102%) and reflects higher levels of inventory in support of our order book and Performance Excellence related activities. Similarly, and as a result of these movements, working capital as a percentage of sales increased to 22.4% (2024: 20.7%).

We executed strongly across our Performance Excellence programme in 2025 delivering cumulative savings of £59m, ahead of plan. The cash outflow for the programme was £34m.

We have upgraded our total Performance Excellence savings target to £90m, with the final £30m of incremental savings expected in 2026. Total costs for the programme are £113m, less than our prior estimate of £120m before this upgrade. Beyond this, the behaviours and practices embedded through the programme have created a continuous improvement mindset, which will support margins sustainably above 20% from 2026.

Link to remuneration — 2025 scorecard

Strategic measures	
Improve our lean processes	1 3
Optimise our capacity	1 3
Functional transformation	1
ESG measures	
Reduce scope 1&2 CO_2e vs 2019 base aligned to SBTi	1
Implement ESG data assurance roadmap	1

➔ Read more on pages 139 to 142

2026 bonus measures

Strategic measures
Lean performance
Agile and efficient operations
ESG measures
Reduce scope 1&2 CO_2e vs 2019 base aligned to SBTi

➔ Read more on page 133

Performance case study: Strategy in action

"Continuous improvement isn't a project – it's our mindset, shaping every decision, every action, every day."

Lindsey Farrell
Divisional Chief Operating Officer

Strengthening performance through continuous improvement

Across Weir, continuous improvement is strengthening performance, building capability and enhancing customer outcomes.

In 2025, the Minerals Division delivered performance improvements through disciplined execution of the Performance Excellence programme, enabled by the Weir Integrating Network System (WINS) lean framework. Value stream management and 6S tools were embedded across operations, improving workflow and management control, delivering average operational efficiency gains of 10% and significant cost savings across multiple regions.

In the ESCO Division, our foundry optimisation programme is achieving measurable results with improvements in key operational metrics and cost savings – including a 6% year-on-year reduction in scrap material.

Together, these improvements demonstrate 'One Weir' in action – leaner operations, stronger performance and sustained value creation.

Minerals Division's WINS operational efficiency gains:

10%

ESCO Division's year-on-year reduction in scrap material:

6%

Key Performance Indicators

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

Link to strategy

These metrics are aligned to our We are Weir strategic framework – People, Customer, Performance and Technology, and the majority are linked to executive remuneration.

Link to remuneration

In 2025, 60% of Executive Directors' annual bonus was directly linked to financial KPIs (adjusted profit before tax and free operating cash conversion), 20% was directly linked to progress against strategic measures and 20% directly linked to ESG measures.

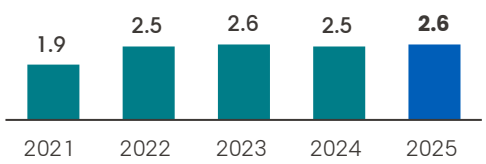
➔ Further details are provided in the Directors' Remuneration report on pages 127 to 150

Key

1. Financial metric
2. Strategic metric
3. ESG metric

Financial performance

Revenue[1] £bn

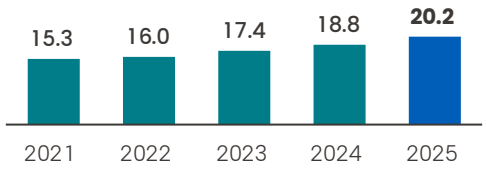


Continuing operations revenue of £2,565m was up 6% on a constant currency basis reflecting strong execution and contributions from acquisitions.

➔ Read more on pages 47 to 51

Link to strategy
People, Customer, Technology, Performance

Adjusted operating margin[1] %

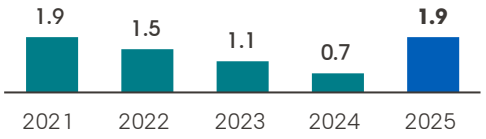


Continuing operations adjusted operating margin was 20.2%, up 150bps on a constant currency basis, exceeding our 20% target a year ahead of plan, reflecting execution of our Performance Excellence programme and the quality of our Software Solutions business.

➔ Read more on pages 47 to 51

Link to strategy
Performance

Balance sheet efficiency – Net debt to EBITDA[3]

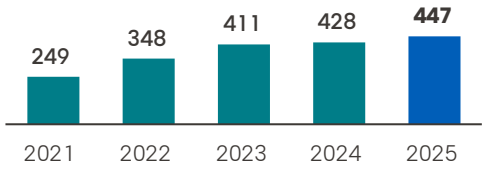


Net debt to EBITDA on a lender covenant basis was 1.9x (2024: 0.7x) compared to a lender covenant level of 3.5x. Within our capital allocation policy we aim to keep net debt to EBITDA between 0.5x to 1.5x, and up to 2.0x for acquisitions, with through-cycle 33% adjusted earnings per share being distributed by way of dividend.

➔ Read more on pages 47 to 51

Link to strategy
People, Customer, Technology, Performance

Adjusted profit before tax[1] £m

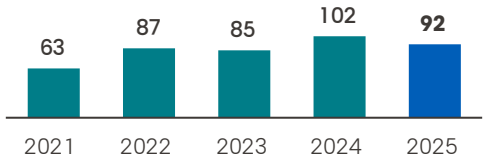


Continuing operations adjusted profit before tax was £447m (2024: £428m). Continuing operations adjusting items were £82m (2024: £81m). These were mainly due to acquisition-related intangibles amortisation, Performance Excellence and acquisition and integration-related costs.

➔ Read more on pages 47 to 51

Link to strategy
People, Customer, Technology, Performance

Free operating cash conversion ratio[2] %



Free operating cash conversion of 92% (2024: 102%) met our target of between 90% and 100%. We continue to target operating cash conversion of 90% to 100%.

➔ Read more on pages 47 to 51

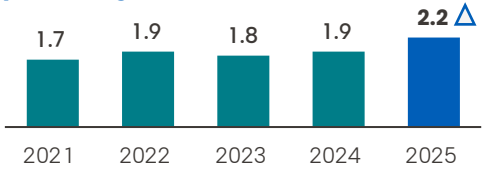
Link to strategy
People, Customer, Technology, Performance

Notes
1. Continuing operations.
2. Total Group.
3. Calculation is on a lender covenant basis with net debt at average exchange rates.

Key Performance Indicators
continued

Non-financial performance

R&D investment as a percentage of revenues[1] %

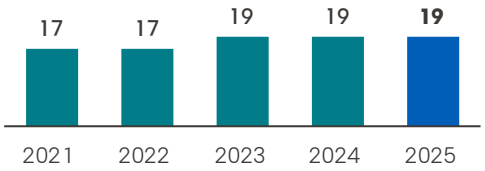


Research and development costs of £55.2m (2024: £46.5m) were up on the prior year and equated to 2.2% of revenues. We continue to focus our R&D investment on technologies that accelerate sustainable mining.

➔ Read more on pages 35 to 36

Link to strategy
Technology

Inclusion, diversity and equity: Female representation[4] %

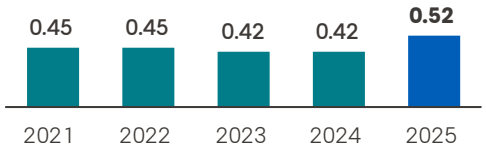


Female representation was unchanged at 19% of employees (2024: 19%). We introduced new inclusion initiatives in the latter part of 2025 and have plans underway that will further strengthen our approach in 2026 to support an increase in % female representation.

➔ Read more on pages 38 to 39

Link to strategy
People

Safety[1,4] (total incident rate[5])

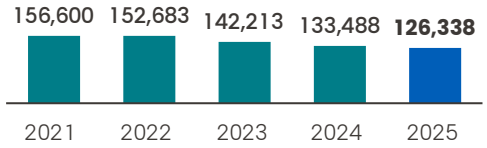


Our total incident rate (TIR) of 0.52 (2024: 0.42) is disappointing relative to our ambition of zero harm. We have revitalised our safety strategy to drive performance improvements in 2026.

➔ Read more on pages 38 to 39

Link to strategy
People

Greenhouse gas emissions: Scope 1&2 CO_2e tonnes CO_2e[1,4,6]

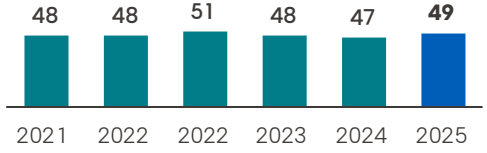


Scope 1&2 CO_2e emissions in 2025 were 126,338 tCO_2e, a cumulative reduction of 31% since 2019, driven by many projects at our sites across the world. This exceeds our Science Based Targets initiative (SBTi)-approved targeted reduction of 30%. Following significant acquisitions in 2025, we will review our 2019 baseline during 2026.

➔ Read more on pages 32 to 33, 35 to 36 and page 54

Link to strategy
Technology and Performance

Employee engagement (eNPS[1,4,7,8])



Engagement levels remained high and our employee net promoter score of 49 keeps us in the top 10% within manufacturing sector benchmarks. Participation in our all-employee engagement survey continued to be strong at 87%.

➔ Read more on pages 38 to 39

Link to strategy
People

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

Notes

4. The 2025 KPI was subject to independent limited assurance by SLR Consulting.
5. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.
6. Market-based greenhouse gas emissions. For definition, see page 64.
7. eNPS (employee net promoter score) is an index used to measure employee satisfaction levels.
8. In 2022, we conducted employee engagement surveys in both H1 and H2.

△ R&D investment as a percentage of revenues for year ended 31 December 2025 was subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC) in 2025. For PwC's Limited Assurance report see our website at: global.weir/2025/sustainability/PwC_assurance

Please refer to our KPI reporting methodology at: global.weir/2025/sustainability/KPI_reporting_methodology

Operating review: Minerals Division

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

2025 strategic review

We delivered a year of good strategic progress, including the launch of new technologies to increase our addressable market, completing the acquisition of Townley and delivering several Performance Excellence workstreams to support further margin expansion. Progress across all four pillars of the We are Weir strategic framework is outlined as follows:

2025 Divisional revenue

£1,856m

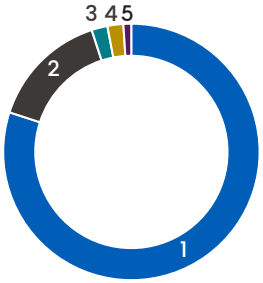
+6%[1]

2025 Divisional adjusted operating profit

£406m

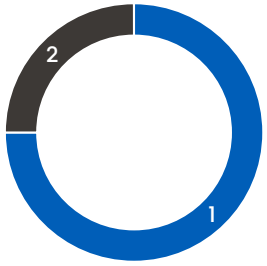
+11%[1,2]

Divisional orders by end market %



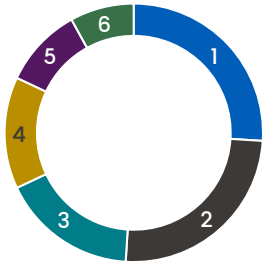
1	Mining	76%
2	Industrial	16%
3	Naval and marine	4%
4	Infrastructure	3%
5	Power generation	1%

Revenue by original equipment/ aftermarket %



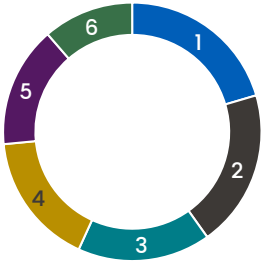
1	Aftermarket (AM)	75%
2	Original equipment (OE)	25%

Divisional orders by geography %



1	South America	27%
2	North America	24%
3	Australia	15%
4	Africa & Middle East	14%
5	Asia Pacific	12%
6	Europe & Central Asia	8%

Number of facilities



1	Europe & Central Asia	27
2	Africa & Middle East	26
3	Asia Pacific	22
4	South America	22
5	North America	22
6	Australia	15

People

On safety, the TIR for Minerals increased to 0.47 (2024: 0.34). Achieving zero harm remains a core priority for our people and we have taken targeted actions across the business to reinforce best practices. These interventions contributed to improvements in incident rates during the second half of the year, and safety will remain a central focus in 2026 to sustain this positive trajectory.

Customer

Growth in 2025 was particularly strong in Latin America and North America, supported by elevated mining activity as customers sought to maximise production at existing sites, especially in copper and gold operations benefiting from favourable commodity prices. Demand remained healthy across comminution products and for spares supporting our GEHO® positive displacement pumps and WARMAN® slurry pump equipment.

The Division continues to gain market share in large mill circuit pumps, converting over 90% of competitive field trials during the year, consistent with our historical success rates. In 2025, we secured an order to supply the largest mill circuit pump in North America for a major copper project. This win was underpinned by our long-standing relationship with the customer and our technological leadership, extending the installed base of our largest WARMAN® slurry pump size and unlocking significant aftermarket opportunities.

The acquisition of Townley significantly enhances our geographic presence in

Notes
1. 2024 restated at 2025 average exchange rates.
2. Profit figures before adjusting items (note 2 of the Group Financial Statements).

Operating review: Minerals Division
continued

North America, enabling us to serve customers in the region more effectively and sustainably. It enhances our domestic manufacturing platform and strengthens Weir's position in the attractive market for phosphate, an important mineral in the fertilisers that are needed to support population growth.

Technology

We continue to invest in expanding our technology offering to address our customers' most pressing operational challenges. In September, the Division launched the new ENDURON® cone and jaw crushers, delivering higher productivity, simplified maintenance that reduces downtime and provides sustainability benefits through lower carbon emissions.

With over 110 customer sites onboarded over the last three years, our NEXT intelligent solutions are transforming how Weir creates and captures value for customers as the mining industry focuses on increasing throughput from existing assets and minimising unplanned downtime. In September, we announced a new strategic partnership with Viking Analytics, enhancing our digital wear monitoring solution with their advanced machine-learning technology, delivering further performance benefits to our customers.

Performance

The Division continues to execute its core Performance Excellence workstreams at pace, with strong momentum building behind our lean operating framework, the Weir Integrating Network System (WINS). Savings from supply chain initiatives, management and sales realignment in the Europe, Middle East and Africa (EMEA) region, and quality improvements have exceeded our expectations, demonstrating the effectiveness of our continuous improvement approach.

2025 financial review

Orders increased by 5% on a constant currency basis to £1,879m (2024: £1,790m), with book-to-bill of 1.01 reflecting the benefits from installed base expansion and supportive mining market conditions. OE orders were flat year-on-year, with strong underlying growth in small to medium-sized orders offset by fewer large orders in the year. In the current year, we received one large order amounting to £40m from Codelco, with £67m recognised in the prior year, relating to the Reko Diq and OCP projects. AM orders increased 7% year-on-year, reflecting installed base expansion, increased demand for pump spares and comminution parts with a contribution from pricing. Included in orders was a contribution of £31m from Townley, reflecting four months of ownership post-completion. For the full year, AM orders represented 75% of total orders (2024: 74%) and mining end-markets accounted for 76% of total orders (2024: 80%).

Revenue increased 6% on a constant currency basis to £1,856m (2024: £1,744m), reflecting the strong execution of the opening order book, positive mining production trends and contribution from Townley of £21m. AM revenue grew by 7%, reflecting a strong performance regionally in both North and South America, supported by positive hard rock mining production growth. Full year revenue mix shifted marginally towards AM, accounting for 75% of revenue (2024: 75%).

Adjusted operating profit increased 11% on a constant currency basis to £406m (2024: £365m) as the Division delivered further Performance Excellence workstreams and operational efficiencies.

Adjusted operating margin on a constant currency basis was 21.9% (2024: 20.9%). The year-on-year improvement of 100bps reflects incremental savings from Performance Excellence workstreams and strong execution across the Division.

Adjusted operating cash flow decreased by 3% to £440m (2024: £455m) reflecting growth in operating profit being offset by an increase in the working capital outflow to £34m (2024: £4m). The adverse working capital movements reflect an increase in inventory levels supporting site rationalisation activities and phasing of OE order deliveries, offset by improvements in collection of receivables.

Enhancing localised supply and customer reach in North America

In 2025, we advanced our North American strategy with the acquisition of Townley, adding complementary foundry and manufacturing capabilities that enhance our localised supply chain and strengthen our position in the growing phosphate market. Townley's expertise broadens our offer, improves lead times and deepens customer partnerships. This acquisition reinforces our commitment to delivering sustainable performance, operational excellence and long-term value creation across the Minerals Division.

➔ Read more about the Townley acquisition global.weir/newsroom/global-news/2025/weir-completes-acquisition-of-townley/

Operating review: ESCO Division

ESCO Division is a global leader in ground engaging tools (GET) for large mining machines. Its highly engineered technology improves productivity through extended wear life, increased safety and reduced energy consumption. The Division also includes Weir's Software Solutions business, which provides a suite of equipment-agnostic planning and decision software (Micromine®) and AI-powered monitoring technologies that optimise mine-to-mill performance.

2025 Divisional revenue

£709m

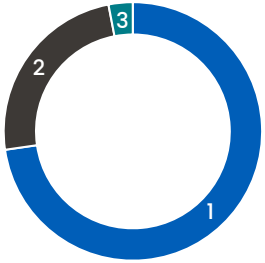
+6%[1]

2025 Divisional adjusted operating profit

£152m

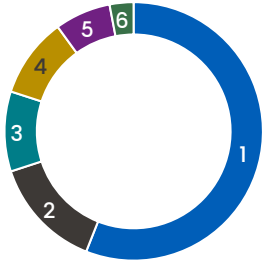
+22%[1,2]

Divisional orders by end market %



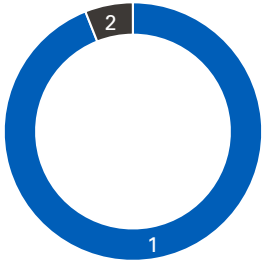
1	Mining	73%
2	Infrastructure	24%
3	Industrial	3%

Divisional orders by geography %



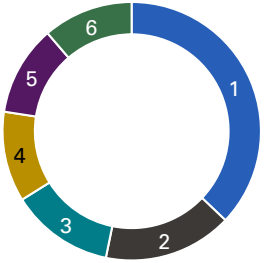
1	North America	56%
2	South America	13%
3	Australia	10%
4	Africa & Middle East	10%
5	Europe & Central Asia	7%
6	Asia Pacific	4%

Revenue by original equipment/ aftermarket %



1	Aftermarket (AM)	94%
2	Original equipment (OE)	6%

Number of facilities



1	North America	24
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2025 strategic review

ESCO delivered a positive performance in the year including growth in core GET products, expanding the installed base of MOTION METRICS™ solutions, while further optimising its foundry network. The ESCO results include both the acquisitions of Micromine and Fast2Mine, which completed during the year. Progress across all four pillars of the We are Weir strategic framework is outlined as follows:

People

On safety, ESCO's TIR remained flat at 0.74 (2024: 0.74). After a disappointing start, incident rates have trended downwards in the second half of the year, supported by a series of zero harm spotlight workshops. We aim to continue this positive momentum based on learnings from the year.

Within Micromine, our full year 87% employee retention rate reflects the success of our ongoing integration programme.

Customer

In the year, ESCO grew its market share in core mining markets, completing 159 net major digger conversions, an 18% increase in successful conversions versus the prior year. Through transition to a subscription-based service, together with a growing sales pipeline, MOTION METRICS™ installed base continues to expand, doubling the number of new unit installations compared to a year prior.

ESCO continues to execute strongly against its key strategic growth initiatives, including establishing ourselves as a leading supplier of

Notes
1. 2024 restated at 2025 average exchange rates.
2. Profit figures before adjusting items (note 2 of the Group Financial Statements).

Operating review: ESCO Division
continued

mining buckets, where the Division won several orders in Australia, a key focus area for geographic expansion. In December, it was announced that Weir will acquire the remaining share of ESCO's joint venture ESEL and adopt a go-direct strategy in Chile. The transaction will strengthen the Division's ability to serve customers across South America and expand foundry capacity in a key mining region.

Leveraging our 'One Weir' culture, we created strong momentum in initiating warm introductions to prospective customers from existing relationships in ESCO and Minerals as part of Micromine's sales acceleration programme, with a strong pipeline of additional qualified introductions developed for 2026.

Technology

The Division continues to invest in R&D and innovate its product offering to customers, with the recent launch of Vertasys™, ESCO's next-generation system for the construction, aggregate, and utility markets, providing an increase in wear-life and reduced adapter change time, which will help customers minimise operational downtime.

The MOTION METRICS™ portfolio of solutions continues to expand with the introduction of the ShovelMetrics™ payload monitoring system, installed for the first time this year in rope shovel applications.

Micromine's 'Momentum 2026' annual new product launch included new AI agents embedded within the software and full integration across the Nexus platform, bringing the broadest set of mining software features into one user interface to further address our customers' most pressing operational challenges.

Performance

ESCO continues to make significant progress in optimising its foundry network, delivering improvements in key operational metrics, while also delivering savings from continued reductions in manufacturing variances such as scrap.

In the year, the Division has also successfully navigated the global uncertainty arising from tariffs and supply chain disruptions, leveraging the flexibility ESCO has created in its operational footprint to continue to provide seamless service to our customers.

Annual recurring revenue in our Micromine business grew by 24% on an annualised basis, in line with our deal model. Total recurring revenue stands at 88% of total revenue, and customer retention rose to 94% from the start of the year.

2025 financial review

Orders increased 11% on a constant currency basis to £719m (2024: £649m), with book-to-bill at 1.01. This reflects strong demand for our core GET products in both mining and infrastructure markets, offset by normalised demand for dredge solutions. Orders included £44m from Micromine reflecting eight months of ownership. Aftermarket continues to be the largest part of ESCO accounting for 93% of total orders in the year (2024: 92%). In total, mining end-markets accounted for 73% of orders (2024: 70%) and infrastructure accounted for 24% (2024: 26%).

Revenue on a constant currency basis increased by 6% to £709m (2024: £667m) including £41m of revenue from Micromine. Underlying aftermarket growth was driven by core GET markets and MOTION METRICS™ solutions, with original equipment revenue decreasing by 22% driven by phasing of mining bucket deliveries.

Adjusted operating profit increased by 22% to £152m (2024: £125m) on a constant currency basis, reflecting contribution from Micromine of £17m and benefits arising from Performance Excellence workstreams.

Adjusted operating margin on a constant currency basis was 21.4% (2024: 18.8%), with the year-on-year improvement of 260bps reflecting contribution from Micromine and incremental Performance Excellence savings.

Adjusted operating cash flow decreased by 1% to £155m (2024: £157m) reflecting growth in operating profit offset by a working capital outflow of £22m (2024: inflow of £3m). Adverse working capital movements reflect the impact of higher tariffs on year end inventory balances and the timing of payments to suppliers.

Accelerating our direct-to-market expansion in Chile

We advanced our growth strategy in South America through our agreement to purchase the remaining 50% of our ESEL joint venture, strengthening our foundry capacity and enhancing direct access to a region with strong long-term mining fundamentals. This acquisition accelerates our proven go-direct strategy, improves supply chain efficiency and deepens customer intimacy. Full ownership enables further operational optimisation and positions us to capture Chile's significant structural growth opportunities, particularly in copper.

➔ Learn more about the ESCO Division's expansion in Chile global.weir/newsroom/global-news/2025/weir-to-acquire-esel/

Financial review

Strong growth in operating profit and margin expansion

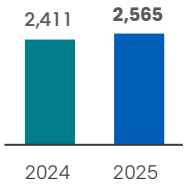
> Strong strategic and operational execution saw the Group deliver 15% growth in operating profit with margins exceeding our target one year earlier.

Brian Puffer
Chief Financial Officer

Revenue[1]

£2,565m

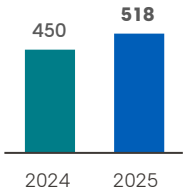
+6%[2]



Adjusted operating profit[1,3]

£518m

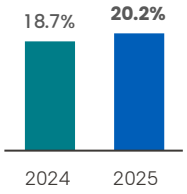
+15%[2]



Adjusted operating margin[1,3]

20.2%

+150bps[2]



Notes
1. Continuing operations.
2. 2024 restated at 2025 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).
4. Calculation is on a lender covenant basis with net debt at average exchange rates.

Overview

Excellent strategic and operational execution in 2025 saw the Group deliver year-on-year growth in orders, revenue, operating profit and operating margins. We continued to see the benefits of our Performance Excellence programme, with cumulative savings ahead of plan. We have also enjoyed positive contributions from our strategic acquisitions activity, in line with deal model expectations, as well as the benefit of Minerals revenue mix moving towards aftermarket (AM).

Continued strong cash generation resulted in free operating cash conversion of 92%, within our target range of 90% to 100%, and supported year end leverage of 1.9 times[4], in line with our short-term range of up to 2 times for acquisitions. Following financing activities in the year, our balance sheet remains strong with significant liquidity to support our future growth ambitions.

We enter 2026 with a strong order book and positive production trends in our mining markets and we expect to deliver the full savings benefits from our Performance Excellence programme. Combined with full year contributions from our 2025 M&A activity, we look forward to further growth and margin expansion in 2026.

Financial highlights

Continuing operations orders increased 7% on a constant currency basis, reflecting continued strength in demand for our solutions and contributions from our strategic acquisitions. Demand for AM increased 8%, reflecting high activity levels and contributions from acquisitions. Towards the end of the year, we saw strengthening in AM orders with Q4 up 7% year-on-year and 10% sequentially. Demand for AM was driven by our installed base expansion and supportive mining market conditions in the Minerals Division alongside growth in core GET products in both mining and infrastructure markets. In OE, orders were flat year-on-year.

Continuing operations revenue increased 6% on a constant currency basis, reflecting strong execution of our opening order book and contributions from acquisitions. AM revenue increased 8% on a constant currency basis, driven by strong demand for spares and expendables. On a reported basis, total revenues increased 2%, impacted by a foreign exchange translation headwind of £95m. Overall book-to-bill was 1.01.

Adjusted operating profit from continuing operations increased by £46m (10%) to £518m on a reported basis (2024: £472m). Excluding a £22m foreign currency translation headwind, the constant currency increase was £68m (15%).

Adjusted operating margin of 20.2% sees the Group deliver another strong year of margin progression and is 140bps ahead of 2024 on an as

Financial review
continued

reported basis and 150bps on a constant currency basis.

Continuing operations adjusting items increased by £1m to £82m (2024: £81m) with the current year mainly driven by amortisation in respect of acquisition related intangible assets, costs associated with our Performance Excellence programme and acquisition and integration related costs. These costs are offset by a gain arising from the deconsolidation of a US-based subsidiary of the Group, which is discussed in the asbestos-related provision section later.

This resulted in continuing operations statutory operating profit of £436m (2024: £391m). After increased net finance costs, as a result of increased debt to fund our strategic M&A, continuing operations adjusted profit before tax was £447m. This was an increase of £19m from £428m in the prior year, after a foreign currency translation headwind of £22m.

Statutory profit for the year after tax from total operations of £248m (2024: £313m) includes an exceptional tax credit of £9m, compared to £87m in the prior year, of which £69m related to the recognition of a deferred tax asset for US net operating losses, which arose on the disposal of Seaboard International LLC as part of the Group's divestiture of its Oil & Gas Division in 2021.

Adjusted operating cash flow decreased by £25m to £566m in the year, reflecting higher operating profits offset by higher working capital cash outflows of £57m, compared to an inflow of £8m in 2024. Working capital as a percentage of sales is 22.4% (2024: 20.7%).

Free operating cash conversion was 92% (2024: 102%), within our external target range of between 90% and 100%.

A free cash inflow of £267m primarily funded dividends and exceptional cash flows and, combined with additional borrowings in the year of £710m, funded acquisitions of £761m. The deconsolidation of the US-based subsidiary's cash balances resulted in a £37m cash outflow. The net increase in cash and cash equivalents for the year was £9.1m (2024: £95.2m).

The net increase in cash and cash equivalents, combined with additional borrowings of £710m and increased lease liabilities of £29m, resulted in net debt increasing by £739m to £1,274m. Net debt to EBITDA on a lender covenant basis was 1.9 times[4] (2024: 0.7 times) compared to a lender covenant level of 3.5 times (2024: 3.5 times).

Acquisitions

The acquisition of Mining Software Holdings Pty Ltd ('Micromine') completed on 30 April 2025 for an enterprise value of Australian Dollar $1.3bn (£624m). The acquisition was funded primarily from a new term loan facility as detailed later. The Group completed the acquisition of Townley Engineering and Manufacturing Co., Inc. and Townley Foundry & Machine Co., Inc ('Townley') on 28 August 2025 for an enterprise value of US Dollar $150m (£111m). The Group completed the acquisition of Fast2 Mine Tecnologia e Desenvolvimento de Sistemas Ltda ('Fast2Mine') on 11 November 2025, for an enterprise value of Brazilian Real 172m (£25m).

Results summary

Continuing operations[1]	2025	2024	As reported +/-	Constant currency[2] +/-
Orders	**£2,598m**	£2,439m	n/a	+7%
Revenue	**£2,565m**	£2,506m	+2%	+6%
Adjusted operating profit[3]	**£518m**	£472m	+10%	+15%
Adjusted operating margin[3]	**20.2%**	18.8%	+140bps	+150bps
Statutory operating profit	**£436m**	£391m	+11%	n/a
Net finance costs	**£70m**	£44m	+59%	n/a
Adjusted profit before tax[3]	**£447m**	£428m	+4%	n/a
Statutory profit before tax	**£366m**	£347m	+5%	n/a
Adjusted effective tax rate[3]	**28.4%**	27.7%	+70bps	n/a
Adjusted earnings per share[3]	**123.8p**	120.0p	+3%	n/a
Total Group				
Statutory profit after tax	**£248m**	£313m	-21%	n/a
Statutory earnings per share	**95.7p**	121.1p	-21%	n/a
Adjusted operating cash flow[3]	**£566m**	£591m	-4%	n/a
Free operating cash conversion	**92%**	102%	-10pp	n/a
Dividend per share	**41.7p**	40.0p	+4%	n/a
Net debt	**£1,274m**	£535m	-£739m	n/a

Notes
1. Continuing operations.
2. 2024 restated at 2025 average exchange rates.
3. Profit figures before adjusting items. Total operations adjusted operating cash flow excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid. Total operations net cash generated from operating activities was £385m (2024: £450m).
4. Calculation is on a lender covenant basis with net debt at average exchange rates.

Financial review
continued

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

Continuing operations orders

Orders

£2.6bn

+7%[2]

Orders at £2,598m on a constant currency basis were up 7% on the prior year. Original equipment orders were £512m and aftermarket orders were £2,086m. Excluding the contribution from acquisitions, orders were up 3%.

Minerals orders increased by 5% on a constant currency basis to £1,879m (2024: £1,790m), with book-to-bill of 1.01, reflecting the benefits from installed base expansion and supportive mining market conditions. OE orders were flat year-on-year, with strong underlying growth in small to medium-sized orders offset by fewer large orders in the year. In the current year, we received one large order amounting to £40m from Codelco, with £67m recognised in the prior year, relating to the Reko Diq and OCP projects. AM orders increased 7% year-on-year, reflecting installed base expansion, increased demand for pump spares and comminution parts with a contribution from pricing. Included in orders was a contribution of £31m from Townley, reflecting four months of ownership post-completion. For the full year, AM orders represented 75% of total orders (2024: 74%).

ESCO orders increased 11% on a constant currency basis to £719m (2024: £649m), with book-to-bill at 1.01. This reflects strong demand for our core GET products in both mining and infrastructure markets, offset by normalised demand for dredge solutions. Orders included £44m from Micromine reflecting eight months of ownership. Aftermarket continues to be the largest part of ESCO accounting for 93% of total orders in the year (2024: 92%). In total, mining end-markets accounted for 73% of orders (2024: 70%) and infrastructure accounted for 24% (2024: 26%).

Continuing operations revenue

Revenue

£2.6bn

+6%[2]

Revenue of £2,565m increased 6% on a constant currency basis. Aftermarket accounted for 80% of revenues, up from 79% in the prior year. Excluding the contribution from acquisitions, revenue was up 4% on a constant currency basis. Reported revenues increased 2% (2024: £2,506m), impacted by a foreign exchange translation headwind of £95m.

Minerals revenue increased 6% on a constant currency basis to £1,856m (2024: £1,744m), reflecting the strong execution of the opening order book, positive mining production trends and contribution from Townley of £21m. AM revenue grew by 7%, reflecting a strong performance regionally in both North and South America, supported by positive hard rock mining production growth. Full year revenue mix shifted marginally towards AM, accounting for 75% of revenue (2024: 75%).

ESCO revenue on a constant currency basis increased by 6% to £709m (2024: £667m) including £41m of revenue from Micromine. Underlying aftermarket growth was driven by core GET markets and MOTION METRICS™ solutions, with original equipment revenue decreasing by 22% driven by phasing of mining bucket deliveries.

Continuing operations profit

Adjusted operating profit

£518m

+15%[2]

Continuing operations adjusted operating profit increased by £68m, 15%, on a constant currency basis or by £46m, 10%, on an as reported basis to £518m.

Minerals adjusted operating profit increased £41m on a constant currency basis to £406m (2024: £365m) as the Division delivered further Performance Excellence workstreams and operational efficiencies. Adjusted operating margin on a constant currency basis was 21.9% (2024: 20.9%), with the 100bps increase reflective of incremental savings from Performance Excellence workstreams and strong execution across the Division.

ESCO adjusted operating profit increased by £27m on a constant currency basis to £152m (2024: £125m), reflecting contribution from Micromine of £17m and benefits arising from Performance Excellence workstreams. Adjusted operating margin of 21.4% was up 260bps on a constant currency basis (2024: 18.8%), reflecting contribution from Micromine and incremental Performance Excellence savings.

Unallocated costs at £40m are in line with the prior year on a constant currency basis (2024: £40m).

Statutory operating profit for the year of £436m was £45m favourable to the prior year due to the increase in divisional operating profit offset by the foreign currency translation headwind of £22m.

Continuing operations adjusting items recognised in arriving at operating profit

Continuing operations adjusting items increased by £1m to £82m (2024: £81m). Intangibles amortisation increased to £26m (2024: £21m) driven by intangible assets arising from the acquisition of Micromine. Exceptional items decreased to £47m (2024: £55m).

Within exceptional items, costs of £45m (2024: £36m) were recognised relating to initiatives across all three pillars of our Performance Excellence programme -

Financial review
continued

lean processes, capacity optimisation and functional transformation.

Exceptional items in the year also included £16m of acquisition and integration related costs, primarily in respect of Micromine, Townley and Fast2Mine. In addition, a £5m charge has been recognised in relation to the unwind of the inventory fair value uplift recognised as part of the acquisition accounting for Townley. In line with the Group's accounting policy, this is reflected as an exceptional charge on the basis that it is not representative of the underlying performance of the acquired business.

An exceptional gain of £20m has been recognised on the deconsolidation of a US-based subsidiary that has been placed into Chapter 11 bankruptcy proceedings. This included £5m of cumulative foreign exchange gains which have been recycled from the foreign currency translation reserve.

Other adjusting items of £8m (2024: £6m) are primarily related to movements in the legacy US asbestos-related provision and associated insurance asset and costs up until the date of deconsolidation of the US-based subsidiary which held these balances.

Continuing operations net finance costs

Net finance costs were £70m (2024: £44m) with an increase in finance costs of £20m. The increased costs were largely due to higher borrowings from the Micromine acquisition as well as higher interest on the refinancing of our US debt.

Net finance costs (excluding retirement benefit-related costs) were covered 8.3 times by adjusted operating profit from continuing operations on a lender covenant basis (2024: 12.7 times), compared to a covenant level of 3.5 times.

Continuing operations adjusted profit before tax

Adjusted profit before tax from continuing operations was £447m (2024: £428m), after a foreign currency translation headwind of £22m. The statutory profit before tax from continuing operations of £366m compares to £347m in 2024 with the increase primarily due to higher adjusted operating profit offset by an increase in net finance costs.

Continuing operations adjusted tax charge

The adjusted tax charge for the year of £127m (2024: £119m) on adjusted profit before tax from continuing operations of £447m (2024: £428m) represents an adjusted effective tax rate (ETR) of 28.4% (2024: 27.7%). Our ETR is principally driven by the geographical mix of profits arising in our business and, to a lesser extent, the impact of Group financing and transfer pricing arrangements.

In terms of cash tax, the total Group paid income tax of £132m in 2025 across all of its jurisdictions compared to £111m in 2024. The increase is a combination of increased profitability across the Group combined with an increase in withholding taxes incurred on cash repatriation to the UK.

Continuing operations adjusting items tax credit

A tax credit of £9m (2024: £87m) has been recognised in relation to continuing operations adjusting items. The prior year included an exceptional tax credit of £69m in relation to the recognition of a deferred tax asset for US net operating losses, which arose on the disposal of Seaboard International LLC as part of the Group's divestiture of its Oil & Gas Division in 2021.

Continuing operations profit after tax

The continuing operations profit after tax before adjusting items is £320m (2024: £310m). The statutory profit after tax for the year from continuing operations is £248m (2024: £315m) with the reduction driven by the prior year exceptional tax credit.

Statutory profit after tax

The statutory profit for the year after tax from total operations is £248m (2024: £313m), with the reduction driven by the prior year exceptional tax credit mentioned above.

Cash flow and net debt

Adjusted operating cash flow[3]

£566m

-4%

Adjusted operating cash flow decreased by £25m to £566m (2024: £591m) with the increase in adjusted operating profit being more than offset by an adverse movement in working capital of £65m (2025: outflow of £57m vs 2024: inflow of £8m). The net working capital outflow reflects higher inventory levels to support ongoing site rationalisation activities and large project deliveries. Payables were also lower due to the timing of payments to suppliers. Due to the higher levels of working capital, we saw an increase in working capital as a percentage of sales to 22.4% (2024: 20.7%). Non-recourse invoice discounting facilities, primarily customers supply chain financing facilities, of £32m (2024: £35m) were utilised and suppliers chose to utilise supply chain financing facilities of £33m (2024: £34m). Higher cash outflows from exceptional and other adjusting items and income tax paid resulted in net cash generated from operating activities of £385m (2024: £450m).

The Group entered into an Australian Dollar $1.2bn term loan facility in February 2025 to finance its purchase of Micromine. Subsequently, in October 2025, the Group successfully issued Australian Dollar $400m five-year bond notes and part repaid the term loan. In May 2025, the Group completed the issue of US$950m five-year bond notes and elected to reduce its US$800m and £300m Sustainability-Linked Notes to US$133m and £150m respectively. These refinancing activities result in the Group having £869m of immediately available committed facilities and cash balances.

Capital expenditure

Net capital expenditure decreased by £18m to £51m (2024: £69m) primarily due to proceeds received from the sale of property in the US. Lease payments increased to £29m (2024: £25m).

Financial review
continued

Free operating cash flow

£475m

Free operating cash flow decreased by £9m to £475m (2024: £484m) with free operating cash conversion of 92%, within our target of between 90% and 100%, albeit lower than the prior year's outperformance of 102%)(refer to note 3 of the Group Financial Statements). This broadly reflected higher adjusted operating profits and the benefit from property sales proceeds offset by adverse working capital performance compared to the prior year. We continue to target free operating cash conversion of between 90% and 100%.

Free cash flow (refer to note 3 of the Group Financial Statements) from total operations was an inflow of £267m (2024: £328m). In addition to the movements noted above, this was primarily impacted by increased tax payments of £22m, for reasons mentioned earlier, and higher net finance costs of £20m, and higher settlements of derivative financial instruments of £12m.

Net debt

£1,274m

Net debt increased by £739m to £1,274m (2024: £535m) and includes £156m (2024: £127m) in respect of IFRS 16 'Leases'. The movement primarily reflects acquisitions of £761m, equity investments of £15m, dividends of £108m, exceptional cash flows of £49m, increased lease liabilities of £29m and the £37m adverse impact from the deconsolidation of the US-based subsidiary's cash balances, offset by free cash inflow of £267m. Net debt to EBITDA on a lender covenant basis increased to 1.9 times[4] (2024: 0.7 times) compared to a covenant level of 3.5 times.

Pensions

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

The total movement in surplus across all the Group's schemes was an increase of £1m (2024: increase of £7m), comprising a £3m surplus decrease in the UK Main Scheme and a £4m deficit reduction in all other schemes. This reflects contributions of £3m, in line with the prior year and a positive foreign exchange adjustment of £2m, being offset by net actuarial losses of £4m (2024: net actuarial gains of £5m).

For 2025, the net actuarial loss was driven by a number of factors including movements in market conditions and experience and demographic assumption updates from the latest triennial valuation of the UK Main Scheme. The net actuarial loss in the year resulted in a charge of £4m (2024: credit of £5m) being recognised in the Consolidated Statement of Comprehensive Income.

Insurance policy assets held for the UK scheme cover c.60% (2024: c.60%) of the UK's total funded obligation, reducing the Group's exposure to actuarial movements.

The latest actuarial funding valuation of the UK Main Plan was completed in 2024. As the valuation reported a funding surplus, no recovery plan was required and, therefore, no future deficit reduction contributions are currently payable.

Asbestos-related provision

On 28 July 2025, a US-based subsidiary of the Group, which is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously sold by the US-based subsidiary that contained asbestos, was placed into Chapter 11 bankruptcy proceedings.

Based on this event, it has been concluded that the Group no longer has control to direct the activities of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated with effect from 28 July 2025. This has resulted in the deconsolidation of the US asbestos-related provision, as well as cash balances held by the US-based subsidiary and deferred tax assets. While the Company has no legal liability, due to the fact that Court proceedings are ongoing, and full and final settlement is not yet known, a provision has been recognised. The impact of this deconsolidation resulted in an exceptional gain of £19.8m.

Key accounting and policy judgements

The key accounting and policy judgements are contained within note 2 to the Group Financial Statements on page 175.

Earnings per share

Adjusted earnings per share from continuing operations

123.8p

+3%

Adjusted earnings per share from continuing operations increased by 3% to 123.8p (2024: 120.0p). Statutory earnings per share from total operations is 95.7p (2024: 121.1p), with the reduction driven by improved operating profit offset by the deferred tax credit in the prior year. The weighted average number of shares in issue was 258.0m (2024: 257.8m).

Dividend

Full year dividend

41.7p

+4%

The Board is recommending a final dividend of 22.1p, resulting in a total dividend of 41.7p. If approved at the AGM on 30 April 2026, the final cash dividend will be paid on 29 May 2026 to shareholders on the register as at 1 May 2026.

Brian Puffer
Chief Financial Officer
3 March 2026

Sustainability at the core

Sustainability is at the core of our We are Weir strategy

We are leading by example to deliver sustainable Weir and working in partnership with customers to accelerate sustainable mining.

Deliver sustainable Weir

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

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

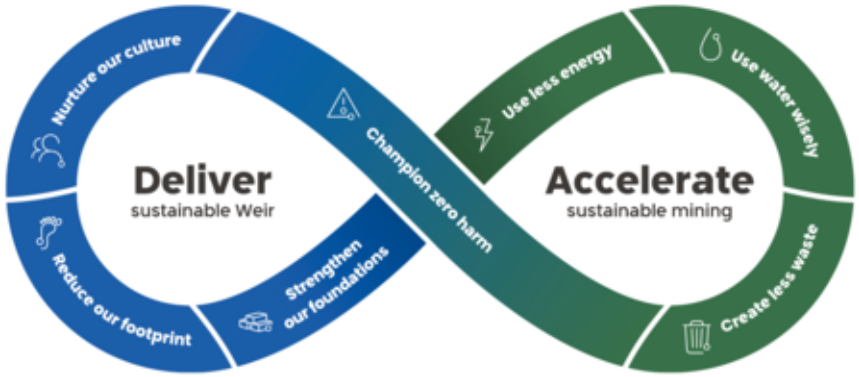
➔ Read more on page 29

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

➔ Read more on pages 30 to 31

Reduce our footprint
- To minimise our impact on the environment
- Reduce energy and CO_2e in our operations
- Rethink, reduce, reuse and recycle to minimise our waste
- Responsibly manage water, prioritising water-stressed operating locations

➔ Read more on pages 38 to 39



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

➔ Read more on page 65

In support of UN Sustainable Development Goals (SDGs)

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

➔ Read more on page 33

In support of UN Sustainable Development Goals (SDGs)

Accelerate sustainable mining

focuses externally on solving our customers' biggest sustainability challenges

Use less energy
- Innovate solutions to use less energy, helping customers reduce both costs and CO_2e emissions

➔ Read more on pages 32 to 37

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

➔ Read more on pages 32 to 37

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

➔ Read more on pages 32 to 37

Sustainability review: Overview

Our sustainability strategy focuses on what matters most: internally, our people, operations and ways of working through deliver sustainable Weir; and externally, on solving our customers' biggest sustainability challenges through accelerate sustainable mining.

Highlights in 2025

Sustainability is at the core of our We are Weir strategy. We continued to make progress across all elements of the strategy in 2025, with performance measured via priority KPIs.

- Our total incident rate (TIR) 0.52 was a step backwards from the prior year, but we are committed to maintaining the momentum of the pick up in the second half of 2025.
- Employee net promoter score (eNPS) of 49 is in the top 10% of manufacturing companies globally[1].
- Absolute scope 1&2 emissions are down 31% against our 2019 baseline, so we are well on track to achieve our 2030 SBTi target for a 30% reduction. Following significant acquisitions in 2025, we will review our 2019 baseline during 2026.
- We met our target to increase avoided emissions in 2025, with tCO_2e avoided increasing to 446,239.

➔ Read more on our strategic progress on pages 29 to 40

Governance, strategy and reporting

Our sustainability strategy is overseen by the Safety, Sustainability and Technology Committee.

We completed our strategic framework during 2025, with KPIs identified for customer water and waste, customer safety and responsible supply chain giving us coverage of all high-priority topics from our double materiality review in 2023. We plan to establish measurement in 2026 and report new KPIs from 2027.

During the year, we further developed our ESG assurance roadmap, with oversight from the Audit Committee, and expanded assurance over our ESG-related KPIs to cover gender diversity and talent assured by SLR Consulting, and R&D % of revenue assured by PwC.

➔ Read more about our Safety, Sustainability and Technology Committee on pages 111 to 112

➔ Read more about our sustainability data, systems and assurance on page 65

We continue to monitor future reporting requirements, with a particular focus on the International Sustainability Standards (ISSB), which will be the basis of future UK reporting requirements. Our approach is designed to ensure we focus on the most material impacts, risks and opportunities for Group-level reporting and support reporting by local entities where required. We were pleased to maintain our place on the prestigious CDP Climate A List for the fourth year in a row.

➔ Read more about our double materiality assessment at global.weir/sustainability/doublemateriality

➔ Read more about our ESG strategy, goals and progress on page 65

Planning our transition to a low carbon economy

Our approach to climate risk is a critical element of Weir's strategy. It will drive many opportunities in our markets as mining scales up to meet the demands of the energy transition and cleans up by adopting new technology to reduce its energy, water and waste impact. In 2025, we refreshed our assessment of risks and opportunities linked to the transition to a low carbon economy. We also need to manage physical risks across our operations and value chain and deliver sustained emissions reductions, as set out in our SBTi-approved targets.

In 2025, we updated our Climate Transition Plan, informed by the recommendations of the UK Transition Plan Taskforce. Our updated report was published in early 2026. The plan has a stronger focus on engagement, with examples from 2025 including our Untapped report on water risks in mining, as well as our engagement with the SBTi consultation on reform of its Corporate Net Zero standard.

➔ Read more about our engagement in our updated transition plan at global.weir/climate_transition_plan

➔ Read Untapped – our report about water management in mining at global.weir/untapped

Note
1. Benchmark based on global manufacturing engagement data provided by the Company's engagement platform.

Sustainability review: Avoided emissions

Overview

Quantifying avoided emissions is a key strategic programme for Weir and supports our ambition to accelerate sustainable mining by helping us develop compelling customer value propositions. Our assessments can inform how we can save money, energy and CO_2e emissions per tonne of ore processed, helping our customers to differentiate solutions and understand the benefits of their investments. The solutions we have assessed are step-change offerings that have significant potential to avoid CO_2e emissions associated with the mining of critical minerals needed for the transition to a low carbon economy.

Reducing energy use and avoiding emissions in comminution processes

In comminution – the process of crushing rock to expose the entrapped mineral so it can be extracted later in the mining process – our High Pressure Grinding Rolls (HPGR) technology can deliver substantial energy and CO_2e benefits versus conventional technologies. We have assessed avoided emissions since 2023.

Reducing energy use and avoiding emissions in tailings and dewatering applications

Weir's GEHO® piston diaphragm pumps are a positive displacement pumping solution, which act as an efficient option for transporting slurry (a mixture of solids and liquids), particularly when there is a high solids content. We quantified the avoided emissions benefits of GEHO® pumps for the first time last year and we have built on this progress by quantifying the impact of solutions that became operational during 2025.

Performance and 2026 target

We met our target to increase avoided emissions in 2025, with tCO_2e avoided increasing to 446,239. Our 2026 target is a further increase. See page 141 for more details.

	Total emissions avoided (tCO_2e)	
Circuit type	**2025**	2024
Total avoided emissions from all qualifying solutions	**446,239**	442,894

Avoided emissions calculation

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

For HPGR-based comminution circuits, we calculate circuit-level savings by applying specific outcomes from our previous archetypal study (see global.weir/AE-study) to the key performance attributes of each installation, based on calculated power consumption, design capacity, run time, ore type and location-specific emissions factors, which typically decline year-on-year. For GEHO® pumps, we calculate avoided emissions by applying operational efficiency assumptions to the key performance attributes of each installed pump, based on the calculated power consumption that is required to achieve the specified slurry flow rate and operating discharge pressure, as well as run time and location-specific emissions factors.

Methodology and notes

Calculation approach

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

Verification

The 2025 assessment has been externally verified to a limited level of assurance by SLR Consulting. A copy of the assurance statement can be found on our website at global.weir/2025/sustainability/SLR_assurance. The assurance work included a review of the avoided emissions data and supporting methodology for completeness, accuracy and appropriateness. Previous verification has included limited assurance of our archetypal study (see global.weir/AE-study) and a high-level review of cradle-to-grave life cycle assessment data showing that operational emissions represent the overwhelming majority (more than 99%) of emissions across the system life cycle.

Acknowledgements and limitations

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

i. our SBTi targets and scope 1, 2 & 3 CO_2e emissions are externally reported at global.weir/sustainability

ii. the solutions align to the Intergovernmental Panel on Climate Change (IPCC) mitigation options for energy efficiency; and material efficiency/demand reduction; and to EU Taxonomy activities: installation, maintenance and repair of energy efficiency equipment; and

iii. the solutions have a direct and significant decarbonising effect.

Avoided emissions are reported separately from our greenhouse gas inventory and we do not claim them as a contribution towards climate neutrality. We do not report absolute life cycle CO_2e emissions for the solution and reference scenarios because differential assumptions may be used to calculate the avoided emissions results. Potential negative side effects have been assessed and we are confident that the solutions currently in-scope have no trade-offs elsewhere. Our solutions often consume less water than the reference scenario and do not generate more waste or pollution. We plan to complete a comprehensive screening versus the 'Do No Significant Harm' (DNSH) criteria of the EU Taxonomy to support these points. Application of our technologies is likely to be in situations — greenfield mine sites, or brownfield expansions — where production is likely to increase. However, global mineral production is driven by market demand, which is not sensitive to the emissions profile of production. We, therefore, consider rebound effects to be minimal. We do not report revenues for solutions where we have quantified avoided emissions at present, for reasons of commercial confidentiality. However, we have started to track revenues in line with the EU Taxonomy and propose to report these in future, subject to the complexity around accounting rules and our focus on quantifying impacts when our technologies become operational, which may differ from the year of sale.

Sustainability review: TCFD

We continue to embrace and embed TCFD reporting

We believe that companies should be transparent about how they plan to mitigate and be resilient in the face of climate change and enable a just transition. The disclosures set out in the narrative on pages 55 to 62 are consistent with the four recommendations and 11 recommended disclosures set by the Task Force on Climate-related Financial Disclosures (TCFD). The narrative on these pages also provides references to where you can find more information on our climate-related actions throughout our Annual Report. In preparing our disclosure, we have taken into account the 2021 TCFD Annex (where appropriate).

Governance

The climate-related governance structure for 2025 is summarised as follows and aligns with the underlying Group model on page 92.

Board

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

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

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

Safety, Sustainability and Technology Committee

The Board has established a Safety, Sustainability and Technology Committee with a role to provide strategic and governance oversight to explore the future of the mining industry and the implications of the Weir Group's fully integrated business model, which includes overseeing climate-related matters. The Committee performs a governance role in overseeing sustainability performance against agreed sustainability and climate-related metrics and targets and providing feedback to the Board or relevant Board sub-committees, such as recommendations to the Remuneration Committee on sustainability and climate-related KPIs in bonus schemes. The Committee also conducts an annual deep dive on the Group's sustainability strategy and climate-related targets and the Chair of the Committee feeds back those discussions to the Board. The Committee is supported by the Chief Strategy and Sustainability Officer (CS&SO) and management representatives across the Group, with responsibility to deliver and report against their climate-related priorities. In addition, the Committee, where appropriate, has sought external input to widen the discussion on climate-related matters. More can be found on pages 111 to 112.

The Audit Committee

The Audit Committee reviews the effectiveness of the internal controls and systems for reporting non-financial data, and the related assurance activity. This includes climate-related data, where appropriate. The Audit Committee is informed about, and considers, climate-related matters through its work to oversee the impact of climate on the financial statements. Its review of results of the scope 1&2 compliance scorecard responses (presented by management) also enables the Audit Committee to monitor and oversee progress against goals and targets for addressing climate-related issues (see page 119).

Remuneration Committee

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

Nomination Committee

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

Group Executive

The Group Executive are responsible for reviewing the sustainability strategy and progress against priorities, including climate, annually in advance of the Group's strategic planning cycle, to ensure integration with business strategy. Material climate-related emergent topics are presented to the Group Executive for input and discussion as required. Annual climate-related KPIs on the Group Balanced Scorecard (see pages 141 to 142) are also defined annually and reviewed quarterly by the Group Executive as part of the Group Executive annual schedule, alongside the other ESG metrics that collectively make up half of the balanced scorecard.

Chief Executive Officer (CEO)

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

Chief Strategy and Sustainability Officer (CS&SO)

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

Sustainability review: TCFD
continued

Strategy

Risks and opportunities identified

The risks and opportunities table on pages 61 to 62 outlines the Group's most material financial risks and opportunities and considers their potential impact on financial performance and position in the future. Risks and opportunities are prioritised based on their strategic importance and potential financial impact. As noted on page 59, we also track other identified climate-related risks and opportunities that currently have a potential financial impact that is less than our materiality threshold.

Our risk assessment materiality threshold is defined in accordance with set financial thresholds on pages 61 to 62. In this context, our materiality threshold is a gross risk or opportunity of 5% of current-year operating profit. Our time horizons, also on pages 61 to 62, are in line with our Risk Assessment Criteria and align to the time horizons used in our strategic planning cycles. We recognise that climate-related issues often manifest themselves over the medium and longer terms, and this is reflected in our own medium and long-term horizons of 3 to 5 years, and +5 years respectively. We have not identified any potential climate-related issues that could have a material financial impact on the Group arising in our short-term (0-3 year) time horizon.

Risks and opportunities process

The risk management section on page 70 summarises our processes to identify, assess and manage our climate-related risks and opportunities in line with the Weir risk management framework. In addition, our material risks and opportunities are validated annually as part of our strategic plan with Divisions asked to confirm those risks and opportunities that are of most relevance to them, and have the most significant potential financial impact on their plans. We also monitor the financial impact of our climate-related risks and opportunities to consider factors that may change their materiality status, such as the EU Carbon Border Mechanism Adjustment for our carbon pricing risk. Outputs are monitored by the CS&SO and changes to material risks and opportunities are reported into the Group Executive as required. In 2025, we have made the following changes to our material risks and opportunities.

- Technology opportunity – minor updates to description and financial quantification following our transition refresh and validation in the year – see page 62.
- Physical risk – still of relevance to the Group given our global presence, but we plan to update our assessment and financial quantification in 2026 following recent changes to our key manufacturing sites. See page 62 for more information.

Impact on business, strategy and financial planning

Our sustainability strategy is outlined on page 52. Climate-related risks and opportunities are already embedded in our strategy, including through:

- 'Deliver sustainable Weir' with focus on reducing our scope 1&2 CO_2e footprint as well as management of waste, water and biodiversity within our own operations; and
- 'Accelerate sustainable mining' with focus on the impact of our equipment to use less energy, use water wisely and create less waste. This is linked to our scope 3 CO_2e and avoided emissions workstreams.

Climate-related risks and opportunities are also considered as part of the mergers and acquisitions process, including assessment of energy and water consumption, carbon footprint, physical risks, contribution to Weir's climate-related technology opportunities and impacts on the wider Weir network. For example in 2025, we performed a physical risk assessment as part of our Townley foundry acquisition.

Note 2 to the Group Financial Statements (page 174) outlines how we have considered potential climate impacts in our financial statements. This is further evidenced by the financial commitments within our Transition Plan on pages 59 to 60. The outputs from our market scenario analysis, see next section, have also been used in our viability assessment (see pages 85 to 86).

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

- Validation of risks and opportunities through the annual five-year strategic planning process with our Divisions, along with an assessment of related strategic initiatives. We actively track for indicators of a faster global transition requiring additional investment allowing us to deploy capital flexibly where needed.
- Our ten-year operations CO_2e forecasting model provides an aligned view of the impact of planned production, facility and energy changes to help plan future capital requirements.
- We have a cross-functional working group to oversee future updates to the capital expenditure process to more fully embed climate-related topics within the decision-making process and capture data to support future disclosures.

Overall, there is no material impact to current financial performance and both capital and operating expenditure needs to meet our 2030 CO_2e targets have been assessed and built into our strategic plans.

Sustainability review: TCFD
continued

Scenario analysis and resilience of our strategy

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

– **Physical risk:** We first undertook physical risk scenario analysis in 2020, modelling potential increases in extreme weather risk under two physical climate scenarios: less than 2 degrees of warming, applying physical climate scenario RCP 2.6; and 4 degrees of warming, applying RCP 8.5. We assessed financial exposure in terms of the maximum foreseeable one-off loss for facilities most at risk to flood risk beyond 2040, based on potential costs of damage and business interruption at facilities most exposed. As noted on page 62, although physical risk is still of relevance to the Group, we plan to refresh our scenario analysis and financial quantification in 2026, which will consider the impact of changes to our manufacturing portfolio since the last update, notably the recent acquisitions of Townley and ESEL foundries, and the closure of foundry operations at our Todmorden facility, one of two sites most at risk of flood risk quantified in previous years.

– **Transition — market commodities:** We conducted detailed quantitative scenario analysis in 2021 to quantify risks and opportunities related to markets for key minerals from the transition to a low carbon economy. The analysis was then updated in 2023 for three different scenarios:

i. Business as usual (BAU) is based on market expectations derived from the International Energy Agency (IEA) Stated Policy Scenario, with temperatures exceeding +2°C by 2100 vs pre-industrial levels.

ii. 2DS considers a transition to a low carbon economy in line with the Paris Agreement, based on IEA's Sustainable Development Scenario (SDS), assuming an orderly global transition limiting warming to well below 2°C by 2100. The scenario achieves net zero emissions by 2050 in developed nations and global net zero by 2070 through a forced (pushed by policy), but economically optimised, trajectory constrained to a carbon budget.

iii. An additional 1DS scenario with the same parameters as 2DS but faster transition limiting warming to 1.5°C by 2100 and global net zero emissions by 2050.

Our analysis highlighted accelerated movement in commodities in the 2DS and 1DS scenarios, driven by technology changes such as electrification, growth in battery storage and electric vehicles, as well as the shift away from fossil fuels. It considered consequent impacts on Weir's business in terms of revenue trends from customers operating in each commodity. The analysis assumed no actions in our business strategy to mitigate the impact of declining commodities or leverage the opportunity from future facing minerals under the faster transition scenarios, and so can be deemed a worst case. Outcomes are shown on page 62.

Other transition risks and opportunities: In 2025, we conducted detailed qualitative scenario analysis to assess other (non-market) transition risks and opportunities. The analysis focused on our top ten rated risks and opportunities for three different scenarios:

i. Business as usual — Stated Policies Scenario (STEPS)/Current Policies: This scenario assumes a slower transition pathway, combining the IEA STEPS with the NGFS Current Policies scenario, both of which anticipate minimal additional climate action beyond what is already in place.

ii. Disorderly transition — Announced Pledges (APS)/Fragmented World: This scenario combines the IEA APS, which reflects progress toward climate commitments, with the NGFS Fragmented World scenario, which anticipates uneven global coordination and slower transition dynamics.

iii. Orderly transition — Net Zero Emissions by 2050 (NZE): This scenario is consistent with limiting the global temperature rise to 1.5°C (with at least a 50% probability) with limited overshoot.

Overall, our scenario profile shows material technology opportunities emerging under accelerated pathways, suggesting stronger upside potential alongside manageable risks, particularly under the disorderly and orderly scenarios. See page 62 for more details.

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

Overall, we believe our strategy is resilient and that we are well positioned to address emerging climate-related risks and opportunities and meet our target to grow faster than our markets. Our global network has wide reach and flexible capacity to meet changing customer demands under all three considered scenarios and we have invested in recent years to expand capacity in key growth markets. We are meeting customer demands for new technology through our technology strategy (see page 35) and we are optimising our operations to drive up energy efficiency, increase renewable energy and protect against physical risks.

Sustainability review: TCFD
continued

Risk management

Group principal risk

Climate is included in the Group's principal risk register due to the wide implications on the Group's performance and reputation (see page 81). This risk was first added as a principal risk in 2019 and was previously called 'Environmental Sustainability'. It was identified and assessed in accordance with the Group's Risk Management policy on page 70, before being updated following our 2020 and 2025 risk and opportunities assessments (see next section). The principal risk captures the TCFD categories of policy and legal, technology, market, reputation and physical risk and is managed at a Group level with the CS&SO assigned as the Group Executive principal risk-owner. Updates to the risk are managed through the risk process outlined on pages 71 to 72.

Identification and assessment of climate-related risks

We have performed several risk-based reviews designed to identify and assess climate-related risks as follows:

- **Physical risk:** As a business with operations across the world, we are exposed to risks of extreme weather events disrupting our facilities or supply chain networks. As noted on page 57, we performed scenario analysis in 2020 to identify risks related to physical impacts of climate change – such as direct damage to property or ability to supply customers. The assessment concluded exposure to physical risks with a potential to cause business interruption, in particular, flood risks at facilities. The profile of our physical risk changed in 2025 with the closure of our Todmorden foundry site, so we plan to re-perform our physical risk assessment in 2026, which will also take into account changes in our manufacturing network since 2020. Further information is on page 62.
- **Transition risk:** Our first qualitative review of transition risks and opportunities was conducted in 2020, with a subsequent refresh and validation performed during 2025. Both reviews considered the transition risk and opportunity types prescribed by the TCFD framework, covering market, reputation, technology and regulatory factors, including existing and emerging regulatory risks.

i. 2020 initial review: We identified a shortlist of topics and held workshops to assess the risks and opportunities. The review highlighted markets as the most material risk and technology as the most material opportunity, so these were reviewed in more detail, with scenario analysis performed to quantify potential impact of the market risk (further information on page 57).

ii. 2025 refresh and validation: Having validated the financial materiality of our market risk and opportunity in 2023 as outlined on page 57, in 2025 we reviewed the other TCFD risk and opportunity types. We identified a shortlist of 23 risks and opportunities mapped to our business operations and held workshops with relevant stakeholders in each Division to rate the impact and likelihood, definitions of which aligned to Weir's risk assessment criteria (see page 70). The top ten risks and opportunities were prioritised for scenario analysis, as summarised on page 57, with the results considered in final workshops with stakeholders to discuss the findings and assess overall strategic importance. The review once again highlighted technology as being the most material opportunity, and while validating the output of the 2020 review, we have refined and better understand the sub-components of the net technology opportunity. This is reflected in our updated disclosure on page 62. Although not assessed as being financially material, the review elevated the rating of some risks and opportunities, such as operational costs associated with the transition to lower emissions technology and an opportunity around asset refurbishment and circular solutions, as well as validating the continued relevance and rating of regulatory concerns such as carbon pricing. These outputs have been reflected in the climate principal risk to be monitored through the risk management process and financial materiality will be considered on an annual basis through our strategic planning process.

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

Managing climate-related risks

The disclosure on pages 61 to 62 set out the actions to mitigate our material climate-related risks. As noted on page 56, climate-related risks are prioritised based on their strategic importance and potential impact in line with financial materiality thresholds.

In terms of making decisions to mitigate, transfer, accept or control climate-related risks, we followed a similar risk management approach as outlined on page 70, considering the severity of each risk (using the impact and likelihood outputs from TCFD assessment) and the effectiveness and efficiency of internal controls. As already noted earlier in the risk section, we have reflected the outputs of our risk and opportunity reviews in our climate principal risk and continue to monitor and prioritise actions to embed further climate-related mitigating actions. Our reviews also highlighted links to our technology and market principal risks, on pages 75 and 78 respectively, which incorporate climate-related actions to mitigate overall Group exposure, such as R&D investment to develop more sustainable technologies.

We continually monitor our climate-related risk exposure through our risk management framework that underpins our Group principal risk, as well as being informed by the strategic planning process as outlined on page 56.

Sustainability review: TCFD
continued

Metrics and targets

Key climate-related metrics and targets

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

- Scope 1&2 emissions (see page 63);
- Scope 3 emissions (see page 64);
- R&D as % of revenues (see page 42); and
- Avoided emissions (see page 54).

These metrics link to our key climate-related targets and commitments as summarised in our Transition Plan summary on pages 59 to 60. More information on performance in the year can also be found in our Technology and Performance strategic progress sections (see pages 35 to 40). Scope 1&2 and avoided emissions are subject to limited assurance from SLR and scope 3 is subject to limited assurance by PricewaterhouseCoopers LLP (see page 64). R&D as % of revenues was assured for the first time in 2025 (see page 42).

2025 measures

We embed climate-related measures within our remuneration policy to drive strategic action to improve our overall performance of the key metrics climate-related metrics and targets listed in the last section. Our 2025 climate-related measures are summarised in the Remuneration report on pages 141 to 142, and include the following:

- continued reduction in scope 1&2 emissions versus the 2019 baseline; and
- year-on-year increase in avoided emissions. Over time, we expect this to impact our future scope 3 emissions as we drive customer uptake of more energy efficient products with reduced emissions (see Transition Plan summary).

Other metrics

In addition, we consider a range of financial and operational metrics when assessing climate-related risks and opportunities in line with our strategy. These are included in our risks and opportunity disclosure on pages 61 to 62 and Performance strategic progress on page 39. Although we recognise these metrics' connection to climate, we do not currently use these as our key metrics for the assessment and management of climate-related issues.

Additionally, we provide a more detailed emissions breakdown within our CDP Climate disclosure and we separately report energy consumption in operations and product fuel economy data in our Sustainability Accounting Standards Board (SASB) disclosure. Furthermore, we complete the CDP Water questionnaire disclosing basic water-related data that we will continue to build on in future years. Our CDP and SASB disclosures are available in the Sustainability section of our website[1].

We are continuing to evolve our metric and target framework and are taking actions to strengthen quality and governance of underlying data, as well as being committed to reviewing our KPIs and metrics as part of our transition to reporting under ISSB and CSRD in future periods (see page 65). For example in 2026, we have specific milestones identified to enable us to track our agreed water intensity KPI for tailings flowsheets (see page 133).

Transition Plan summary

The summary below sets out key elements of our Transition Plan in line with TCFD requirements. We have recently updated our Climate Transition Plan, informed by the recommendations of the UK Transition Plan Taskforce, and the plan is published in full on our website[1].

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

This category includes emissions from our operations within our management control, including energy used in manufacturing and other facilities. One challenge for Weir is that we manufacture a high proportion of products in our own foundries and, therefore, recognise a higher proportion of emissions in scopes 1&2 than if we were to export emissions to scope 3 by contracting out manufacturing.

Our scope 1&2 targets are as follows:

- SBTi approved 2030 Target: 30% reduction in absolute CO_2e vs 2019 baseline (aligned to SBTi well below 2 degrees); and
- 2050 Target: Net zero.

The 2030 emissions reduction will continue to be achieved through:

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

Annual capital expenditure and operating costs required to deliver the plan have been assessed at around £0.5m to £1m across the period, and are considered non-material to our business plan.

We remain well on track to meet our 2030 targets, having achieved 31% reduction in 2024 vs 2019 – see GHG Emissions data on page 63. Following significant acquisitions in 2025, we will review our 2019 baseline during 2026.

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

Sustainability review: TCFD
continued

Scope 3 emissions – c.99.5% of our footprint

The overwhelming majority, c.96.5%, of Weir Group's end-to-end carbon footprint is attributable to downstream value-chain scope 3 emissions, specifically the use phase of our long-lifespan products and solutions on our customers' sites. Our scope 3 target is, therefore, focused on our downstream footprint:

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

We have a compelling shared goal with our customers to reduce our scope 3 footprint. Through our technology strategy (see page 35), we develop new or improved technologies to improve energy efficiency in key mining processes. We have also developed our avoided emissions value proposition to drive take-up by customers (see page 54).

Due to inherent uncertainties in calculating scope 3, we take a continuous improvement approach to review our processes and data, and disclose any restatements in a timely and transparent manner. We have restated our 2024 emissions to reflect data quality improvements and to ensure consistency across emission factor data sets (see page 64).

Delivering against our 2030 target depends substantially on external factors beyond our direct influence or control, notably the rate of adoption of low carbon energy by our customers and grid decarbonisation, given that the majority of our equipment is already powered by electricity, accounting for around 90% of use of sold product emissions.

Our scope 3 target is based on emissions factors for customers purchased electricity aligned to the IEA Stated Policy Scenario. However, our scope 3 footprint continued to rise between 2019 and 2023 due in part to business growth and sales to countries with high electricity emission factors. Following the data improvements described above, we reviewed our scope 3 2030 forecast in 2024 and concluded that despite reductions in use of sold product emissions, our 2030 scope 3 target is at risk, pending further review during 2026. Achieving it will depend on accelerated action to decarbonise electricity grids and we continue to engage externally in favour of energy efficiency and the low carbon energy transition. We intend to keep our scope 3 target under review based on the overall electrification and decarbonisation journey of the jurisdictions in which our customers utilise our equipment.

The main cost to support our plan is R&D investment, which is already core to our business strategy (see page 42).

Note
1. Links to website:
– CDP (both Climate and Water) and SASB reporting can be found on our website at global.weir/sustainability/sustainability-performance-and-reporting/
– Our recently updated Climate Transition Plan can be found on our website at global.weir/climate_transition_plan

Sustainability review: TCFD
continued

Description	Categorisation	Impact	Summary
Both risk and opportunity			
Risk 1 **Changing customer behaviour** Decreased revenues due to reduced demand for products and services from declining. mining sectors **Category:** Transition – market	Time horizon[1] Short / Medium / Long Likelihood Unlikely / Moderate / Likely Magnitude[2] Low / Medium / High	**Potential financial impact[3]** **Risk:** c.£120m per annum revenue under 2DS scenario; c.£210m per annum under 1DS **Opportunity:** c.£70m per annum revenue under 2DS scenario; c.£310m per annum under 1DS **Cost of response:** £55.3m costs per annum **Metric – Commodity as % of revenue:** **Risk commodities** (as reported) – coal, oil sands and iron ore 20% (2024: 22%; 2023: 24%) **Opportunity commodities** (as reported) – copper, nickel and lithium 27% (2024: 28%; 2023: 28%)	Longer-term trends in demand patterns for key minerals are projected to change during the transition to a low carbon economy. Weir sells products and services to customers producing fossil fuels and certain minerals that are due to decline during the transition (coal, oil sands and iron ore), as well as future-facing commodities that are due to increase (copper, nickel, lithium and cobalt). We describe on page 57 our analysis of forced commodity market scenarios, constrained by carbon budgets. In 2025, similar to prior years, we compared the commodity market forecasts in our five-year strategic plan with those in the ten-year climate scenario analysis. We found that our five-year planning assumptions broadly align with the BAU scenario, particularly for the biggest commodities with most material impact on risks and opportunities. We noted greater variation between external data sources for timelines beyond five years and for commodities with a smaller impact on our revenue. Overall, we considered that BAU is largely built into our existing plans. The financial impact for both the risk and opportunity is, therefore, the difference in revenue between BAU and the 2DS and 1DS scenarios per annum by 2033. The assessment indicated that overall net revenue impact in 2033 would be about -£50m under the 2DS scenario, with a revenue downside of £120m for risk commodities and upside of £70m for the opportunity commodities. Under the 1DS scenario, this switched to a net opportunity of around £100m, due to the £210m downside in coal, oil sands and iron ore, being outweighed by a greater upside of £310m in copper, nickel, lithium and cobalt. ESCO Division is proportionately more exposed to downside risks. The potential impact would develop over a number of years, not as a one-off event, and the potential financial impact does not take account of mitigating actions, so can be deemed worst case. We monitor ongoing commodity-related data with recurring annual cost of £0.1m. Actions in our strategic plan mitigate the impact of declining commodities and leverage the opportunity from future-facing minerals in line with the BAU scenario, with contingency plans to manage a faster transition. We are well placed to manage transition risk due to long planning cycles in the mining sector, flexibility within our network, active tracking of market signals and ongoing resilience testing. In addition, our R&D capital allocation targeting 2% of annual revenue means we continue to provide compelling offers relevant to customer needs to scale up future facing commodities, meet iron ore demand from the low carbon steel sector and manage assets in declining sectors as efficiently and sustainably as possible. R&D in 2025 totalled £55.2m.
Opportunity 1 **Changing customer behaviour** Increased revenues due to greater demand for products and services from growing mining sectors **Category:** Transition – market	Time horizon[1] Short / Medium / Long Likelihood Unlikely / Moderate / Likely Magnitude[2] Low / Medium / High		

Notes
1. Our Risk Horizons as defined in our Risk Assessment Criteria are: up to 3 years – short; 3 to 5 years – medium; 5+ years – long.
2. Our Risk Assessment Criteria for the magnitude impact of gross risk are based on operating profit: >20% profits – high; 10–20% profits – medium to high; 5–10% of profits – moderate ; 0–5% profits – low Impact Score.
3. Potential financial impact is shown as increase or decrease in revenue or cost.

Sustainability review: TCFD
continued

Description	Categorisation	Impact	Summary
Opportunity 2 **Development and/or expansion of low-emission goods and services** Increased revenues due to greater demand for products and services **Category:** Products and services	Time horizon[1] Likelihood Magnitude[2] 	**Potential financial impact[3]** £65m per annum revenue **Cost of response:** £55.3m of cost per annum **Metric – R&D as % of revenues:** 2025: 2.2% (2024: 1.9%; 2023: 1.8%)	This opportunity captures energy and water efficient technology and the benefits of collaboration with our value chain. We aim to outgrow our markets, delivering mid-to-high single-digit organic revenue growth through the cycle driven by four factors: hardware and software solutions, geographic expansion and increasing demand for critical minerals. A 5% revenue uplift on annual continuing operations revenue of c.£2.6bn would deliver increased annual revenues of around c.£130m per annum, from the four factors combined. We have assumed 50% of this uplift in our calculations. Weir continues to target at least 2% of revenues investment on R&D in line with our technology strategy on page 35. Our focus on integrated solutions creates a compelling value creation opportunity as we link our goals directly with our customers, focus investment to accelerate the technology transition in mining, and quantify avoided emissions through our avoided emissions initiative to unlock value for customers (see page 54). The cost of response reflects R&D in 2025 of £55.2m, as well as recurring expenditure for the avoided emissions workstream of £0.1m.
Risk 2 **Increased severity and frequency of extreme weather events** **Category:** Physical	As a business with operations across the world, we are exposed to risks of extreme weather events disrupting our facilities or supply chain networks. In 2020, we modelled potential increases in extreme weather risk under scenarios for <2°C and +4°C of warming and then assessed the maximum foreseeable one-off loss, based on potential costs of damage and business interruption at facilities most exposed to flood risk under a +4°C scenario beyond 2040. Analysis identified an aggregate one-off loss range across the Group of between £0—30m reflecting a combination of replacement of physical assets and gross profit exposed to climate-related risks. This modelling included the UK Minerals foundry site, which closed in 2025 with operations transferred to other sites across the Minerals Division. The overall flood risk to the Group has, therefore, changed and we plan to reassess overall physical risk, including time horizon, likelihood, and magnitude, during 2026 to incorporate changes in our operations network and any updates to methodology. In the meantime, we continue to monitor disruption of climate-related physical incidents at our sites, with no significant events in 2025. In case of such events occurring, the Group maintains robust business continuity plans and specific insurance protection to mitigate against the extent of any operational impact that may occur.		

Notes
1. Our Risk Horizons as defined in our Risk Assessment Criteria are: up to 3 years – short; 3 to 5 years – medium; 5+ years – long.
2. Our Risk Assessment Criteria for the magnitude impact of gross risk are based on operating profit: >20% profits – high; 10—20% profits – medium to high; 5—10% of profits – moderate ; 0—5% profits – low Impact Score.
3. Potential financial impact is shown as increase or decrease in revenue or cost.

Sustainability review: GHG emissions

Total annual GHG emission

We have provided below our GHG emissions and energy consumption data, as required under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and have reported the requirements of the Streamlined Energy & Carbon Reporting (SECR) framework. In 2025, we identified and implemented energy efficiency measures across our business, which included manufacturing efficiency improvements, behavioural change, process upgrades and selecting energy efficient technology, such as LED lighting. Our total identified and implemented energy savings from projects implemented in 2025 are estimated to be 3,316,405kWh.

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

	UK & Offshore area annual GHG emissions (tCO_2e)			Global annual GHG emissions (tCO_2e)			Global GHG emissions intensity (tCO_2e per £m revenue at constant currency)		
Location-based emissions	**2025**	2024	2019	**2025**	2024	2019	**2025**	2024	2019
Scope 1 emissions: fuel combustion and operation of facilities	**2,148**	2,227	3,602	**65,072**	64,880	67,547	**25.4**	26.9	38.7
Scope 2 emissions: purchased electricity, heat and steam	**2,178**	2,847	4,951	**86,690**	93,234	121,807	**33.8**	38.7	69.8
Total scope 1&2 (location-based)	**4,326**	5,074	8,553	**151,762**	158,114	189,354	**59.2**	65.7	108.5
Market-based emissions									
Scope 2 emissions: purchased electricity, heat and steam	**104**	76	276	**61,266**	68,608	116,079	**23.9**	28.5	66.5
Total scope 1&2 (market-based)	**2,252**	2,303	3,878	**126,338**	133,488	183,626	**49.3**	55.4	105.2

	UK & Offshore area annual energy use (kWh)			Global annual energy use (kWh)		
Energy	**2025**	2024	2019	**2025**	2024	2019
Energy consumption	**23,940,390**	25,815,058	38,601,875	**540,993,284**	540,772,071	578,199,219

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

	Annual GHG emissions (tCO_2e)			Proportion of global (continuing operations) annual emissions (%)			GHG emissions intensity (tCO_2e per tonne of metal poured)		
	2025	2024	2019	**2025**	2024	2019	**2025**	2024	2019
Scope 1 emissions: fuel combustion and operation of facilities	**39,663**	41,452	45,151	**26.1**	26.2	23.8	**0.4**	0.5	0.4
Location-based scope 2 emissions: purchased electricity, heat and steam	**62,634**	67,692	85,019	**41.3**	42.8	44.9	**0.7**	0.7	0.8
Market-based scope 2 emissions: purchased electricity, heat and steam	**45,945**	50,001	80,452	**36.4**	37.5	43.8	**0.5**	0.5	0.8
Total scope 1&2 (location-based)	**102,297**	109,144	130,170	**67.4**	69.0	68.7	**1.1**	1.2	1.2
Total scope 1&2 (market-based)	**85,608**	91,453	125,603	**67.8**	68.5	68.4	**1.0**	1.0	1.2

Sustainability review: GHG emissions
continued

Scope 3 total annual GHG emissions

Scope 3 category – continuing operations only	Evaluation status	2025 tCO_2e	2024 tCO_2e*
1. Purchased goods & services	Relevant, calculated	**419,064**	451,851
2. Capital goods	Relevant, calculated	**4,884**	9,697
3. Fuel & energy-related activities	Relevant, calculated	**31,989**	48,275
4. Upstream transportation & distribution	Relevant, calculated	**78,691**	51,330
5. Waste generated in operations	Relevant, calculated	**16,698**	15,530
6. Business travel	Relevant, calculated	**10,122**	10,930
7. Employee commuting	Relevant, calculated	**8,187**	7,944
8. Upstream leased assets	Relevant, calculated	**39**	42
9. Downstream transportation & distribution	Relevant, calculated	**104**	78
10. Processing of sold products	Not relevant, explanation provided	**–**	–
11. Use of sold products	Relevant, calculated	**19,780,642**	26,802,352
12. End-of-life treatment of sold products	Relevant, calculated	**361**	377
13. Downstream leased assets	Relevant, calculated	**16,014**	24,356
14. Franchises	Not relevant, explanation provided	**–**	–
15. Investments	Relevant, calculated	**4,457**	4,472
Total		**△ 20,371,252**	27,427,234

△ Scope 3 total annual GHG emissions for year ended 31 December 2025 was subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC) in 2025. For PwC's Limited Assurance report see our website at global.weir/sustainability/2025/PwC_assurance.

Methodology and notes
In line with our protocol, only Micromine is included in our 2025 emissions footprint as this occurred in the first half of the year. Townley, Fast2Mine and 100% of ESEL will be integrated into the footprint in 2026. A detailed summary on our methodology for scope 1&2, scope 3 and energy consumption can be found on our website at global.weir/2025/sustainability/KPI_reporting_methodology. Note, prior to calculating scope 3 emissions, categories were screened for relevance using the protocol criteria. Those listed as 'not relevant' above were all considered to make no contribution to Weir's scope 3 emissions. It is not always possible to distinguish upstream and downstream transport so categories 4 and 9 should be considered in aggregate. For commentary on our progress against scope 1&2 and scope 3 emissions targets, see our Transition Plan Summary on pages 59 to 60.

Scope 1&2

In line with SECR, energy consumption data has been provided for the UK & Offshore and globally, this data was used in the creation of our GHG emissions. Revenue for 2019 and 2024 are based on 2025 average exchange rates. 2024 constant currency revenue is disclosed in note 4 of the Group Financial Statements. 2019 constant currency revenue is £1,746m. For our foundries, the scope 1 proportion of Global continuing operations annual emissions is a proportion of total location-based GHG emissions. Therefore, the % shown in the market-based total row does not equal the sum of the scope 1 and market-based scope 2 rows. Our 2025 scope 1&2 GHG emissions for the year ended 31 December 2025 was subject to independent limited assurance by SLR Consulting. For SLR's Limited Assurance report see our website at global.weir/2025/sustainability/SLR_assurance.

*Scope 3

The majority of 2024 categories have been restated to reflect data quality improvements and to ensure consistency across emission factor data sets. A detailed summary of our 2024 restatements can be found alongside our methodology on our website at global.weir/2025/sustainability/KPI_reporting_methodology.

Strengthen our foundations

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

Responsible business and supply chain practices

Business practices

Responsible business practices are managed by our compliance function, led by Group Head of Internal Audit and Chief Compliance Officer. You can also read more about how the Directors have regard to various matters under section 172 of the Companies Act 2006, including the desirability of the Group maintaining a reputation for high standards of business conduct, in the Strategic report on page 28.

Code of Conduct

The Group's Code of Conduct (Code) provides direction and a framework for how we expect our people to conduct themselves on a day-to-day basis. During 2025, we updated the Code with changes approved by the Board (see page 96). The Code was launched in February 2026 with a refreshed training programme scheduled for 2026.

Every year, we provide Code training to all employees and contingent workers, and in 2025, 97% of required employees completed the mandatory training. We also provided Global Workplace Harassment Prevention For Managers training to managers in 2025, which was completed by 98% of designated employees. Internal Audit performs annual Code audits (including employee expense reviews) at selected Group locations (see page 119 for more information).

Ethics hotline

The Group maintains processes for employees to raise concerns regarding unethical behaviour. This includes the ability to report concerns through the Weir Ethics Hotline. The Compliance function works closely with the business to ensure that matters raised via the Ethics Hotline are investigated in a fair and impartial manner consistent with the Group Investigation Protocol. In 2025, 100 cases were initiated through the Ethics Hotline: 96 of these cases were closed, of which 30 cases had substantiated allegations. More information on these cases can be found in our Modern Slavery Statement[1].

In 2025, the Compliance function implemented the new Ethics Investigation Protocol, along with supporting procedures, to standardise and streamline the processes for triaging ethics complaints, conducting investigation, and monitoring remedial actions.

Human Rights

In line with our Human Rights Policy, we respect human rights and will not work with anyone failing to meet comparable standards or involved in modern slavery. We continue to strengthen our controls environment following the human rights risk assessment performed in 2024. This year, we conducted in depth due diligence on our tier-one suppliers across both Divisions as well as conducting Human Rights audits on 20% of our suppliers that undergo quality audits, with no adverse findings following these audits. Further information can be found in our Modern Slavery Statement[1], and we report on outcomes for safety on page 29, and Inclusion, Diversity and Equity on page 30.

Anti-Bribery and Corruption

As set out in our Code of Conduct and Anti-Bribery and Corruption Policy, the Group does not tolerate corruption in any form. These efforts are supplemented by our Sponsorship and Donation Policy, along with our Gifts and Hospitality Policy and Agent and Business Partner Policy, both of which were updated in 2025. In 2025, we also updated the Gifts and Hospitality approval workflow and thresholds to improve efficiency of the request process. We regularly provide reminders or training to key employees about bribery and corruption risks, and Internal Audit perform annual audits of employee expenses and the Gifts and Hospitality Register for compliance against our policies (see page 119 for more information).

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

Supply chain practices

As set out in our Modern Slavery Statement[1], we seek to act in an open and transparent manner in the onboarding of our Suppliers, promoting fair competition and the principles of our Supply Chain Policy, Code of Conduct and the Supplier Code of Conduct, which we implemented in 2025. In addition to the Human Rights Audits performed in 2025, the Minerals Supply Chain function continued its project that requires key suppliers to report risk-related information about their operations via a third-party ESG software tool, with 75% of Minerals' procurement spend covered to date.

Sustainability data, systems and assurance

During the year, we expanded our ESG assurance activity from five to eight KPIs, with gender diversity and talent assured by SLR Consulting, and R&D as % revenue assured by PwC. See page 42 for more information.

Underpinning this is a rigorous approach to cyber security, managed through the IT governance framework (see page 83) with oversight from the Board (see page 95).

ESG strategy, goals and progress

We continue to mature our sustainability strategy following our double materiality review in 2023. During the year, we identified KPIs for high-priority topics where no current KPI exists, covering downstream water, customer safety and responsible supply chain. Work will begin in 2026 and continue into 2027 to develop these KPIs with the intention to report in future years.

We continue to monitor reporting requirements such as the International Sustainability Standards (ISSB) and EU Corporate Sustainability Reporting Directive (CSRD). In 2025, we were included in the CDP Climate 'A List' for the fourth year in a row, and scored B- for our first published CDP Water submission.

Note

1. Our Modern Slavery Statement can be found on our website at global.weir/2025/Modern_Slavery_Statement.

Sustainability and non-financial reporting

Non-financial and sustainability information statement

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

- the required information about the business model can be found on pages 23 to 24.
- information about medium-term key performance indicators that are aligned to our We are Weir strategic framework and the Group's remuneration policy can be found on pages 41 to 42.
- Our climate-related financial disclosures can be found on pages 55 to 62.
- Our principal risks are summarised on pages 74 to 84.

Employee numbers

As at 31 December 2025, there were 12,069 people, excluding contingent workers, employed by the Group of whom 2,350 were female, 9,707 were male, and 12 did not disclose their gender. As at 31 December 2025, there were nine Directors of The Weir Group PLC Board, five of whom were male and four were female. Excluding the Executive Directors, there were 68 males and 14 females in our senior management team, as defined by the Companies Act 2006. For further diversity-related disclosures, including our disclosures for the purposes of the UK Listing Rules, Corporate Governance Code and FTSE Women Leaders and Parker Reviews, refer to the Nomination Committee report on pages 105 to 110.

Policy	Reporting requirement	Summary of areas covered	Annual Report page
Sustainability Strategy	2 1 4 3	Sets out our strategic priorities in relation to sustainability, covering areas such as champion zero harm, reduce our footprint, nurture our culture and strengthen our foundations around governance-related factors.	Page 52
Zero Harm. Every Day[1]	2 1	Our document describes how everyone at Weir has a role to play in working together to achieve zero harm. It covers our Zero Harm Behaviours framework and our SHE Management System.	Pages 29 to 30
Inclusion, Diversity and Equity Policy[1]	1	Sets out our policy and ambitions in relation to inclusion, diversity and equity across Weir.	Page 30
Board Diversity Policy[1]	1	Sets out the approach to diversity on the Board of Directors of The Weir Group PLC.	Page 108
Health and Wellbeing Strategic Framework[1]	1 3	Sets out framework for employees to access a wide range of resources in support of their broader health and wellbeing, including mental wellbeing, at any time.	Page 29
Code of Conduct[1]	1 3 5	Outlines the ethical and legal standards to which Weir Group holds its employees and stakeholders, covering a range of areas including anti-bribery and corruption, competition (anti-trust) law, and conflicts of interest.	Page 65
Human Rights Policy[1]	4 3	Covers our main responsibilities in the areas of employee rights and the risk of human rights violations in our supply chain.	Page 65
Modern Slavery Statement[1]	4 3	Sets out how we identify, assess and manage modern slavery risks across our operations and supply chain.	Page 65
Supply Chain Policy and Supplier Code of Conduct[1]	4 3	Sets out the minimum standards we expect our suppliers to abide by with respect to areas such as business ethics and legal and regulatory compliance.	Page 65
Anti-Bribery and Corruption Policy[1]	5	Prohibits bribery and corruption, whether by Weir or any third party who acts on behalf of the Group, and sets expected ethical business behaviours.	Page 65
Gifts and Hospitality Policy[1]	5	Supplements the Code of Conduct by further describing the requirements and process for providing business courtesies to third parties.	Page 65
Agent and Business Partner Policy[1]	5	Covers how to protect the Group from engaging with third parties who, in the course of representing or working for the Group, could undertake improper activities such as offering or accepting a bribe or engaging in other misconduct.	Page 65
Sponsorship and Donation Policy	3	Outlines the guidelines and procedures for the sponsorship and donation activities undertaken to ensure all such activity is conducted in a transparent, ethical, and compliant manner.	Page 65

Key: 1 Employees; 2 Environment; 3 Social matters; 4 Human Rights; 5 Anti-corruption and anti-bribery

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

Risk management

We operate in a complex global environment where the effective management of risk is fundamental to the delivery of our strategic objectives.

Our global risk management system is designed to provide both the necessary level of oversight and a consistent framework in which our Group operations can take advantage of attractive opportunities, while ensuring we are not exposing the organisation to excessive risk.

Main activities during 2025

- Throughout the year, prioritised managing geopolitical uncertainty and regulatory challenges, which included the adoption of a structured approach to improve market access and manage political risk, ensuring resilience particularly against tariffs and regulatory shifts.
- Launch of New Code of Conduct.
- Establishment of a new IS&T Regulatory Management Board designed to oversee and ensure the effective management of regulatory compliance, reporting on current and future regulations with an initial focus on cyber security and artificial intelligence.
- Advanced preparations for compliance with Provision 29 of the 2024 UK Corporate Governance Code including the development of the Group's identified material controls and assurance framework.

Areas of focus for 2026

- Complete and embed our Group-wide governmental relations strategy, including priority country engagement.
- Continue to build maturity in our Data and AI Governance and continue the development of our AI workforce strategy.
- Continue to strengthen our preparedness for geopolitically motivated cyber disruption and AI-enhance attack vectors.
- Advance the risk-based redesign of our SHE management system.

Risk agenda

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

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

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

The Group's risk appetite statement, which is detailed on page 68, considers several different dimensions, which balance commercial performance with managing our business in a sustainable and compliant manner.

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

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

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

All these activities meet the Board's responsibilities in connection with Risk Management and Internal Control set out in the 2024 UK Corporate Governance Code.

Provision 29

In 2025, the Group made notable progress toward fulfilling Provision 29 of the UK Corporate Governance Code, which requires Boards to confirm the effectiveness of material controls starting in 2026.

Throughout the year, both the Audit and Risk Committee and Internal Audit provided essential oversight and direction. The Group also consulted independent advisers to align their material controls framework with industry best practices. These combined efforts have enabled the Group to achieve major milestones and on track for full compliance with the Code by the end of 2026.

Details of the review of the internal control and risk management systems undertaken during the year are contained in the Audit Committee report on page 113.

Risk management
continued

Risk appetite statement

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

Risk	Risk appetite	Risk parameters
Sustainability		
Safety, health & wellbeing	We will not undertake or pursue activities that pose unacceptable hazard or risk to the health and wellbeing of our people or the communities in which we operate or the broader environment.	(i) No tolerance for breaches of Weir Group SHE Charter; (ii) Target zero harm through continuous improvement; (iii) Adherence to our Health & Wellbeing Framework; and (iv) Active community and environmental engagement.
People	We will enable/ensure/facilitate a highly engaged workforce and foster a high-performance culture in line with our values.	No tolerance for breaches of (i) We Are Weir framework; (ii) Weir Code of Conduct; (iii) Group and Divisional HR policies; and (iv) Fraud Prevention Framework.
Climate	We will evaluate and consider material climate transition and physical risk in all major strategic decisions and take adaptation and mitigation actions to minimise their impact.	We will monitor and maintain each of the following risk parameters within risk appetite: (i) Physical; (ii) Policy & legal; (iii) Technology; (iv) Market; and (v) Reputation.
Ethics & governance	We have no tolerance for breaches of external legal governance frameworks or internal control systems.	No tolerance for breaches of (i) We Are Weir framework; (ii) Weir Code of Conduct; (iii) Group and Divisional HR policies; and (iv) Fraud Prevention Framework
Growth		
Technology	We will ensure that we invest appropriately in R&D to both: (i) Defend our core products to protect our installed based aftermarket annuity model; and (ii) Grow our innovation technology solution offerings, focused on addressing our customers most strategic challenges.	Investment of R&D resources will be consistent with our purpose and Company values.
Market	We will primarily operate in mining and infrastructure markets and accept the associated cyclicality, but will seek to minimise this risk as far as possible.	Focus growth and investment on businesses that demonstrate a high aftermarket and offer a technology differentiator.
Country presence	We are prepared to enter new countries that offer opportunities for growth consistent with our overall strategy. We will not enter, or will exit, countries that present a high risk of harm to our people, damage to our reputation, or breach of international sanctions.	No tolerance for breaches of: (i) Legislative/statutory requirements; (ii) Weir Code of Conduct; (iii) International sanctions; (iv) Delegated authority levels; and (v) Group & Divisional policies.
Organic growth	We will rigorously pursue Divisional organic growth strategies to meet our market growth objectives.	Investment of resources will be consistent with Divisional strategies and expected mid-to-high single digit % revenue growth through cycles.
Capital allocation & returns	We will encourage capital expenditure in pursuit of our growth ambitions subject to Internal Rate of Return (IRR) hurdles and capital structure targets.	Local country cash flow projections for investment appraisal purposes discounted at country-specific rates to account for risk weighted returns.

Risk management
continued

Risk	Risk appetite	Risk parameters
Capital structure	We are prepared to use leverage in pursuit of our growth agenda and will actively seek low-cost debt to fund the Group but, recognising cyclicality in our end-markets, will maintain significant headroom against our financial covenants.	We will seek to maintain the ratio of net debt/EBITDA between 0.5 and 1.5. We may exceed this range in the short term for M&A activity but will seek to return to this range within a 12-18 month period.
Margins		
Returns & profitability	We will not pursue growth at all costs; however, we expect high margins, strong returns on capital and working capital discipline together with cash generation.	Short-term margin dilution is acceptable in gaining market entry but, over the cycle, we aim for 20% operating margin in 2026. Targeting free operating cash conversion of 90 - 100% over the medium term.
Resilience		
Information security & cyber	We have no tolerance for material cyber security incidents that impact our ability to operate as a business, damage our reputation or lead to financial penalties.	No tolerance for breaches of Group cyber security policies or Group security and education training.
Returns		
Mergers & acquisitions	We will actively pursue M&A opportunities that enhance our strategic platform subject to meeting investment criteria.	Post-tax returns should exceed our cost of capital within three years of the acquisition.

Risk management
continued

Risk management

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

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

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

Ultimately, the Board is responsible for the Group's risk management and internal control framework. It has set out the decisions, and hence the level of risk, which can be delegated to the Group Executive and Divisional and operational company management without requiring escalation. This is articulated in a series of Group policies and delegated authority matrices, as well as the parameters within the approved risk appetite statement. The Board and Committee structure can be viewed on page 92.

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

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

The Board obtains assurance over risks and risk management through the internal control framework. More information on the internal control framework can be found within the Corporate Governance report on page 87 and within the Audit Committee report on pages 113 - 126.

Group Risk Committee

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

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

The Group Risk Committee convened three times in 2025 and was chaired by the Chief Financial Officer, supported by Head of Risk. This schedule aligned with the triannual risk updates provided to the Board. The full responsibilities of the Committee are captured on page 71.

Emerging risks

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

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

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

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

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

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

➔ Read more

Risk appetite statement	See page 68
Corporate Governance report	See page 87
Audit Committee report	See pages 113-126

Risk management
continued

Risk management roles and responsibilities

	Group	Risk management responsibilities	
Third line of defence ▲	**Board** Overall responsibility for the Group's risk management and internal control frameworks, and strategic decision within the Group.	– Annual review and ongoing monitoring of the effectiveness of the risk management and internal control frameworks. – Annual review of the Group's risk appetite. – Assessment of the Group's principal and emerging risks.	– Three times a year receive a report from the Risk Committee that sets out the current assessment of each principal risk, the effect of mitigating controls on each risk, the direction of travel of each risk versus the prior year, the extent to which each could potentially impact the Group's strategic goals and any relevant findings relating to significant control failings or weaknesses that have been identified. – Taking decisions in accordance with the delegated authority matrices.
	Internal Audit The Internal Audit function operates independently from management and reports directly to the Audit Committee and the Board. Through its activities, Internal Audit supports the Board and Audit Committee in fulfilling their oversight responsibilities, helping to ensure that the Group's risk management and internal control systems remain effective, resilient, and aligned with strategic objectives.	– Providing independent, objective assurance and advice on the effectiveness of the Group's risk management, governance, and internal control frameworks. – Evaluating the adequacy and effectiveness of controls implemented by the First and Second Lines of Defence, ensuring that risks are appropriately identified, assessed, and managed. – Reporting significant findings, control weaknesses, and recommendations for improvement directly to the Audit Committee and Board, supporting informed decision making and oversight.	– Monitoring the implementation of agreed actions to promote continuous improvement across the Group. – Maintaining unrestricted access to all areas of the business, reinforcing its independence and ability to deliver comprehensive assurance.
Second line of defence ▲	**Group Executive** Executive Committee with overall responsibility for managing the Group to ensure it achieves its strategic objectives.	– Managing risks that have the potential to impact the delivery of the Group's strategic objectives. – Monitoring business performance, in particular, key performance indicators relating to strategic objectives.	– Taking strategic decisions in accordance with the delegated authority matrices. – Escalating issues to the Board as required.
	Group Risk Committee Management Committee responsible for governance of the Group's Risk Management Policy and framework.	– Review of the design and operation of the Group's Risk Management Policy and framework. – Identification and assessment of the key risks facing the Group, identification of the key controls mitigating those risks and identification of further actions where necessary. – Identification and review of emerging risks and opportunities. – Review of the Divisional risk dashboards, considering the appropriateness of management's responses to identified risks and assessing whether there are any gaps.	– Review of the Divisional risk dashboards, considering the appropriateness of management's responses to identified risks and assessing whether there are any gaps. – Reporting key Group and Divisional risks to the Board.

Risk management
continued

	Group	Risk management responsibilities	
Second line of defence ▲	**Chief Executive's Safety Committee** Safety Committee with responsibility to set and monitor the Group's Safety, Health and Environmental (SHE) principles, priorities and actions.	– Executive Committee representation to drive improvements in our safety performance throughout the Group. – Champion the Group's SHE Charter, reinforcing our commitment to maintaining a zero harm workplace.	– Ensure the strategy for SHE improvements is comprehensive, risk-based, deliverable and balanced and built on best practice from peers, customers and suppliers.
	Management Committees Several management-led committees, some of which are known as Excellence Committees. These Committees cover a wide range of subject areas relevant to the Group and delivery of its strategy objectives including safety, sustainability, technology, and inclusion, diversity and equity.	– Monitoring the management of key risks across the Group associated with the respective remits of the Management Committees. – Monitoring performance and compliance with Group objectives, policies and standards related to the respective remits of the Management Committees. – Taking decisions in accordance with the delegated authority matrices.	– Escalating issues to the Group Executive as required. – Reviewing the results from relevant assurance activities. – Design and administration of the Group's compliance programme covering core areas including anti-bribery, anti-corruption, anti-trust, privacy, trade controls and human rights.
First line of defence ▲	**Divisional management** Responsible for managing the businesses within the Divisions to ensure Divisional strategic objectives are achieved and there is compliance with Group policies and standards throughout their Division.	– Identifying and managing risks that have the potential to impact the delivery of the Division's strategic objectives. – Monitoring performance and compliance with Group objectives, policies and standards within the Divisions and with regard to the outputs from the Excellence Committees.	– Taking decisions in accordance with the delegated authority matrices. – Escalating issues to the Group Executive as required. – Reviewing the results from relevant assurance activities.
	Operating Company management Responsible for ensuring Company objectives are achieved and business activities are conducted in accordance with Group policies and standards.	– Identifying and managing risks that have the potential to impact the delivery of their Company's strategic objectives. – Monitoring performance and compliance with Group objectives, policies and standards within their Company.	– Taking decisions in accordance with the delegated authority matrices. – Escalating issues to Divisional management and Excellence Committees as required. – Reviewing the results from relevant assurance activities.

Principal risks and uncertainties

As in any business, there are risks and uncertainties that could impact the Group's ability to achieve its strategic objectives

Our risk management and internal control frameworks are designed to make this less likely by clearly identifying and seeking to mitigate the key risks.

During the year, the Board conducted a robust assessment of the Company's emerging and principal risks, alongside the risk appetite statements set out on page 68, meeting the Board's responsibilities in connection with risk management and internal control requirements in the UK Corporate Governance Code. Each of the principal risks is assigned an owner from among the Board or Group Senior Management team, and a detailed review of each principal risk has been completed in the year.

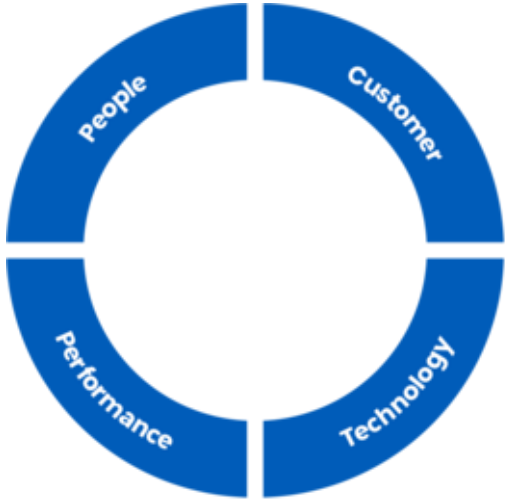
The Group's risk dashboards were reviewed, and validity of the existing prior-year principal risks were reassessed, and consideration was given as to whether any new principal risks have emerged, or certain risks are no longer considered to be a principal risk. This review resulted in changes being made to the principal risks in 2025.

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

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

The principal risks set out on pages 74-84 are those that we believe to have the greatest potential to impact our ability to achieve the Group's strategic objectives, or which have the greatest potential impact on the Group's solvency, liquidity or reputation.

Key strategy



Impacted

Not impacted

Risk trend

Increasing

No change

Decreasing

New risk

Viability statement

V Identifies those risks upon which the enhanced stress testing conducted for the viability statement has been based.

Principal risks and uncertainties
continued

Political & social

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

Risk trend

Risk owner:
Chief Legal Officer

Impact on strategy

Why we think this is important
Geopolitical tensions continue to intensify across global markets, resulting in increased unpredictability - particularly within the international tariff landscape. This ongoing volatility has led to greater uncertainty in cost structures, project delays, potential for supply chain disruptions impacting pricing and availability of critical minerals and heightened regulatory scrutiny that the Group must carefully navigate.

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

How we are mitigating the risk
The Group maintains close oversight of political and social developments, employing a robust strategic planning process to continuously assess market opportunities and identify potential risks related to instability in our operational regions. Through proactive engagement with government officials, elected representatives, and trade and industry organisations, the Group is able to contribute constructively to policy discussions and address relevant concerns effectively.

To mitigate against this broad spectrum of geopolitical disruptors, the Group ensures a high level of preparedness and resilience via its established crisis response protocols, which are rigorously tested on an ongoing basis.

Key changes during 2025
Driven by geopolitical events, concerns over supply security, and rising demand from forward-looking industries, governments around the world are showing increased interest in mining.

Recognising this, the Group initiated a more systematic and structured strategy for government relations to better manage political risk, improve market access, and strengthen our overall approach to handling new regulatory and geopolitical challenges. This approach will continue to evolve over the course of 2026.

The priority, potential impact, and likelihood of this risk remained high and consistent throughout the year.

Principal risks and uncertainties
continued

Technology

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

Risk trend

Risk owner:
Chief Strategy & Sustainability Officer

Impact on strategy

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

Failure to achieve this could give rise to the following:

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

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

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

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

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

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

Key changes during 2025
We conducted an end-to-end deep-dive review of our full Enterprise Technology Roadmap, with internal and external challenge from a broad stakeholder group, to fully refresh and revalidate our R&D priorities.

We concluded multiple strategic technology-based acquisitions, including Micromine and Fast2Mine and the announcement of a strategic investment and global collaboration with CiDRA Minerals Processing Inc.

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

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

Principal risks and uncertainties
continued

Safety, health & wellbeing

Description
Failure to adequately protect our people and customers from harm presents a significant threat to the physical and mental wellbeing of the Group's existing and available workforce, leading to a resultant impact on productivity and our ability to meet customer demands and expectations.

Risk trend

Risk owner:
Senior Director Safety, Health and Environment

Impact on strategy

Why we think this is important
At Weir, the subject of Safety, health and wellbeing stands as a cornerstone of our operational philosophy and corporate culture.

The wellbeing of our employees, customers, and communities is paramount and integral to our success. Ensuring a safe and healthy work environment fosters a positive and productive atmosphere, which in turn enhances our overall performance and sustainability.

Our robust Health and Safety framework enables us to mitigate risks, prevent incidents, and promote a culture of continuous improvement. It is through this relentless pursuit of excellence that we strive to eliminate workplace injuries and provide a supportive environment where every individual can thrive.

How we are mitigating the risk
Weir has implemented robust health and safety policies that serve as the foundation for its risk mitigation efforts. These policies are designed to comply with international standards and industry best practices, ensuring a consistent approach across all operations.

Weir has adopted globally recognised occupational health and safety management systems, such as ISO 45001. These systems provide a structured framework for managing health and safety risks, enabling Weir to identify hazards, assess risks, and implement effective control measures.

Weir monitors and reports on its health, safety, and wellbeing performance using key performance indicators (KPIs) and metrics. Regular audits and reviews are conducted to identify areas for improvement and ensure compliance with established standards.

Weir offers a range of wellbeing programmes designed to promote a healthy work-life balance. These programmes include fitness and wellness activities, mental health support services, and flexible working arrangements. Employees are encouraged to participate in these programmes to enhance their overall wellbeing.

Key changes during 2025
In 2025, we advanced our commitment to zero harm and sustainability through a series of transformative initiatives across Safety, health and wellbeing.

- Safety Leadership and Culture: We strengthened leadership accountability with the rollout of the Visible Felt Leadership Framework, ensuring every shift began with a Zero Harm moment. Global Zero Harm Spotlight Campaigns drove engagement, resulting in over 500 safety conversations and more than 100 hazards reported via SHIELD, the Group's proprietary Safety, Health, and Environment reporting management system.
- Health and Wellbeing: The Shield Health Application (a digital health monitoring and wellbeing tool focused on employee health data, wellbeing insights and proactive risk reduction) entered its build phase, with pilots identified at key operational sites across the Group.
- Governance and Policy: We updated our Safety, Health and Environment policy, to better align with our sustainability strategy and reinforce compliance and a risk-based approach across all operations.

These initiatives continued to strengthened our safety, culture, reduced environmental impact, and enhanced employee wellbeing, positioning us to deliver sustainable growth and operational excellence.

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

Principal risks and uncertainties
continued

People

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

Risk trend

Risk owner:
Chief People Officer

Impact on strategy

Why we think this is important
Our people, supported by a comprehensive and forward-thinking People Strategy, are fundamental to the Group's success. By aligning talent, capabilities, and organisational culture with our strategic goals, we effectively translate vision into measurable results.

In a period defined by rapid digital transformation, workforce readiness is critical. Initiatives designed to cultivate leadership across all levels, enhance mentoring and coaching, and update our approaches to reward and wellbeing, enable our teams to develop the skills, confidence, and support required to quickly integrate new tools and methodologies.

Furthermore, operational readiness involves preparing our business to embrace change and expand digital competencies in data, processes, and technology. This approach not only addresses key 'Digital' talent risks, but also drives improvements in safety, productivity, customer value, and innovation.

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

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

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

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

We continue to offer competitive compensation and benefits packages.

Key changes during 2025
In 2025, the Group implemented a comprehensive range of people-centred initiatives designed to strengthen leadership, enhance talent acquisition, build organisational capability, advance a high-performing HR function, and further advance our goals in inclusion, diversity, and equity.

Key achievements included:

- leadership development was prioritised, with comprehensive programmes rolled out across all levels, including executive coaching, tailored learning journeys, and the relaunch of our Leadership Hub;
- strategic capability-building programmes addressed business priorities, including digital skills and succession planning for a multigenerational workforce;
- global HR delivery model established, standardising core processes, strengthening governance and control and enhancing resilience across all regions; and
- targeted education programmes, inclusive leadership training and strengthened affinity networks, including the Weir Women's Network and Weir Pride Alliance. We introduced diversity targets across senior leadership levels and integrated ID&E metrics into our People Dashboard and succession planning processes.

Over the course of the year, our people risk was assessed as remaining stable and brought within risk appetite reflecting progress achieved over the course of the year.

Principal risks and uncertainties
continued

Market

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

Risk trend

Risk owner:
Chief Financial Officer

Impact on strategy

Why we think this is important
Market risk for Weir is primarily shaped by fluctuations in commodity prices and shifts in macroeconomic conditions, both of which have a direct and significant influence on customers' capital and operational expenditure plans.

Volatility in key commodities - such as copper, gold, iron ore, nickel, lithium, and oil sands - alongside broader trends in global growth and inflation, can impact long-term business performance. Lower commodity pricing and heightened inflationary pressures may lead to increased caution among customers, affecting demand for Weir's products and services.

These market dynamics can also disrupt logistics flows and alter the balance of supply and demand within the commodity market.

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

To further navigate these challenges, Weir combines real-time market intelligence, scenario planning, and ongoing engagement with customers and stakeholders, ensuring the Group remains agile and responsive to changes that could affect demand, margins, and investment decisions.

Key changes during 2025
Throughout 2025, the Group maintained market risk within its defined appetite through active monitoring and strategic actions.

Monthly reviews by the Executive Committee tracked key economic indicators, commodity trends and competitor developments, enabling timely responses to external volatility.

Market assumptions were updated to incorporate climate-related impacts and commodity price fluctuations, ensuring resilience in forecasting and planning.

Diversification initiatives, including expansion of our mining software offerings, technology-led solutions and selective geographic growth, reduced dependency on single market segments.

These measures ensured the Group remained well-positioned to navigate cyclical markets, while pursuing sustainable growth.

Principal risks and uncertainties
continued

Competition

Description
Increasing presence of low-cost competitors with improving quality in our end-markets leads to significant pricing pressure and margin deterioration. Disruptive technologies, or new entrants with alternative business models, could also reduce our ability to sustainably win future business, achieve operating results and realise future growth opportunities. Continuing threat from third-party replicators.

Risk trend

Risk owner:
Divisional Presidents

Impact on strategy

Why we think this is important
The risk of competition is critical to the Group because it directly impacts profitability, market share, and long-term strategic success. The growing presence of low-cost competitors with improving quality, alongside disruptive technologies and alternative business models, could create pricing pressure and margin erosion.

These dynamics can undermine the Group's ability to win future business and realise growth opportunities.

How we are mitigating the risk
Horizon scanning for competitor threats, including patent searches and applications.

Technology solutions with differentiation on engineering expertise, aftermarket service and total costs of ownership.

Continued development of operational efficiency and improvement plans.

Continued investment in core product design, process and materials that provide high value.

Key changes during 2025
The Group's competitive edge in 2025 has been strengthened by a combination of digital transformation, targeted acquisitions, continuous product innovation, geographic expansion, operational excellence, and a strong focus on sustainability and customer value.

Some of these key initiatives included:

- acquisition and integration of Micromine, a leading mining software provider, significantly advanced Weir's digital capabilities;
- bolt-on acquisitions including Fast2Mine and Townley Engineering;
- continuous R&D investment: Significant resources allocated to developing next-generation products (e.g., Nexsys® GET system, Production Master® buckets, UltraHaul®) and expanding our IP-protected revenue streams; and
- expanded global footprint: Increased direct sales presence in key markets (Australia, Chile), and leveraged the 'One Weir' approach to cross-sell solutions and accelerate product development.

These initiatives continued to position Weir as a market leader in mining technology, with resilient growth, sector-leading margins, and a compelling value proposition.

Net risk was increased marginally over the course of the year recognising the ever present threat from third-party replicators.

Principal risks and uncertainties
continued

Value chain excellence

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

Risk trend

Risk owner:
Divisional Presidents

Impact on strategy

Why we think this is important
Value Chain Excellence is essential for executing our strategy and maintaining performance.

A robust and streamlined value chain allows us to efficiently fulfil customer requirements regarding quality, volume, and timely delivery, while remaining cost-competitive. This foundation supports inventory optimisation and enhances cash conversion, thereby releasing capital to support growth and innovation initiatives. In dynamic market conditions, an effective value chain processes bolster's our resilience against inflationary impacts and potential supply chain interruptions.

Through the integration of lean principles and digital technologies throughout our operations, we seek to eliminate waste and drive end-to-end value.

These measures are vital for protecting margins, facilitating scalability, value realisation from existing businesses and future acquisition synergies and generating sustained value for all our stakeholders.

How we are mitigating the risk
Regular KPI monitoring of the value chain throughout the organisation.

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

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

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

We regularly monitor market activity to ensure we remain competitive.

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

Realising value from shared service initiatives.

Key changes during 2025
In 2025, the Group undertook several strategic initiatives that advanced value chain excellence, reduced costs, and improved capital efficiency. The Group optimised its global foundry network and expanded its direct-to-customer strategy, leading to streamlined operations and greater control over quality and expenses. Lean processes and continuous improvement programmes — such as WINS (Weir Integrating Network System) and ESCO's CI (Continuous Improvement) — delivered substantial savings via inventory optimisation, SKU rationalisation, and standardisation of bill of materials.

Investments in digital technologies, including the deployment of NEXT intelligent solutions and advanced condition monitoring, enabled predictive maintenance and minimised downtime, thereby lowering the total cost of ownership. Strategic acquisitions, such as Micromine and Fast2Mine, alongside focused R&D activities, accelerated product innovation and facilitated market expansion. Disciplined capital allocation supported sustained improvements in operating margins and ensured strong free cash flow conversion.

The risk was reduced in net rating and brought within risk appetite in 2025, reflecting the transition from Performance Excellence to continuous improvement.

Principal risks and uncertainties
continued

Climate

Description
Failure to adapt to, and mitigate, climate change and the associated impact on our current or future business.

Risk trend

Risk owner:
Chief Strategy & Sustainability Officer

Impact on strategy

Why we think this is important
Failure to adapt, mitigate and embrace the challenges and opportunities presented by climate change could have a significant impact on Weir, our people, our customers and our supply chains.

Physical risk exposures, both acute and chronic, can be characterised by extreme weather events including floods, wildfires, heatwaves, storms and rising sea levels that could threaten not only our own, our customers and our suppliers operations, but also exacerbate geopolitical and social tensions should these events lead to forced migration or displacement of communities in certain regions.

The world's climate challenge and transitioning to a low-carbon economy brings with it significant opportunity for the Group. However, failure to innovate and deliver smarter, more efficient and sustainable solutions for our customers and, at the same time, effectively manage our own footprint, could give rise to a number of risks ranging from political and legal challenges, shifts in market demands and changes in customer or community perceptions.

How we are mitigating the risk
Climate transition strategy forms part of our sustainability strategy. We aim to align our business to a net zero future that we seek to enable through our implementation strategy:

- we Deliver Sustainable Weir - Drive scope 1&2 emissions within our operational control towards net zero by 2050 by improving energy efficiency in our facilities, progressively switching to renewable energy and a long-term effort to identify technology opportunities to mitigate hard - to - abate emissions;
- engaging our suppliers to decarbonise our upstream supply chain: although a small component of our scope 3 CO_2e footprint, we seek to use our influence where possible to encourage change, support reductions in embodied 'cradle to gate' emissions in Weir products and increase circularity; and
- we Accelerate Sustainable Mining by ensuring our business model and technology roadmap aligns with supporting customers to decarbonise their operations and to reduce water impact.

Key changes during 2025
We have continued to embed our refreshed sustainability strategy to reduce our own carbon footprint and work in partnership with customers to deliver mining technology for a sustainable future.

We have made great progress against our 2030 scope 1&2 SBTi targets and are well on track to deliver our target to reduce these emissions by 30% versus a 2019 baseline.

We have continued to grow our customer avoided emissions impact and invested R&D to continue drive our pipeline of products and solutions that use less energy.

We have advocated throughout the year on two strategic topics:

- the need for secure, affordable, clean energy for mining regions;
- reform of target frameworks to enable companies in hard-to-abate sectors such as metals and mining to align with a net zero world.

We have prepared and published our refreshed Climate Transition Plan informed by the Transition Plan Taskforce (TPT) Framework (see page 59). This lays out in depth both our implementation strategy and our engagement strategy and specifically highlights the actions we can control or influence, and areas where we have dependencies on actions by others. We aim to further align with each TPT recommendation as we develop our climate strategy in future years.

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

Principal risks and uncertainties
continued

Data and AI

Description
Failure to exploit emerging Data and AI capabilities may lead to missed innovation and efficiency opportunities, and non-compliance with policy and regulations, operational disruption, reputational damage, and financial loss, ultimately weakening Weir's competitive edge and long-term value delivery.

Risk trend

Risk owner:
Chief Information Officer

Impact on strategy

Why we think this is important
AI and data are central to the Group's strategy for sustainable growth, operational excellence, and market leadership.

Leveraging high-quality data and advanced AI enables Weir to drive productivity, efficiency, and value creation across all business areas.

Effective data and AI governance ensures that these technologies are used responsibly, ethically, and in compliance with evolving regulations, reducing risks of operational disruption, reputational damage, and financial loss.

By embedding robust governance, investing in talent and technology, and aligning AI initiatives with business objectives, the Group strengthens its competitive edge and long-term value delivery.

How we are mitigating the risk
We continue to place data and artificial intelligence at the centre of our strategy for growth and operational excellence. By harnessing advanced digital technologies and AI-driven solutions, we are enabling smarter, more efficient, and sustainable mining operations for our customers worldwide.

Key highlights include:

- Digital Transformation: Unlocking new productivity and sustainability gains through real-time data integration, AI-powered process optimisation, and intelligent automation across the mining value chain;
- Customer Value: Our software solutions and connected products deliver measurable improvements in yield, reliability, and cost efficiency, helping customers achieve their operational and sustainability goals;
- Innovation and Leadership: Investments in AI and data infrastructure position Weir as a thought leader in mining technology, supporting a future-ready workforce and driving continuous improvement; and
- Resilient Growth Model: The adoption of digital solutions underpins our strong recurring revenue streams and supports predictable, resilient growth, compounding returns for shareholders.

Key changes during 2025
Our previous 'Digital' risk was redefined to concentrate specifically on Data and AI, recognising their increasing significance as well as the related operational, compliance, and reputational risks and opportunities.

In 2025, governance structures were formalised, Responsible AI principles embedded, compliance tools deployed, and Generative AI initiatives accelerated, all with an emphasis on risk management and regulatory alignment.

We established a Data and AI Control Board and a separate Governance Hub to improve oversight, define roles, conduct maturity assessments, and enable the rollout of centralised policies, standards, and training.

Principal risks and uncertainties
continued

Information security & cyber

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

Risk trend

Risk owner:
Chief Information Officer

Impact on strategy

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

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

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

Growing cyber security regulations in our operating regions require Weir to maintain compliance and update operational processes to reflect regulatory expectations.

As the Group continues on its M&A agenda it is equally recognised that acquisitions can increase the risk of inheriting latent cyber vulnerabilities and threat actors due to inconsistent security controls, legacy systems, or lack of prior breach detection.

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

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

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

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

Key changes during 2025
A new Governance forum was created to manage and oversee regulatory compliance, with an initial focus on cyber security and artificial intelligence.

Assurance reviews were conducted on our key managed service providers, with the findings reported to the Board and Audit Committee. Any issues identified are actively addressed through mutually agreed action plans.

Our acquisitions due diligence now features enhanced checks for potential threat actor activity.

During the year, we became members of the Global Mining and Metals Information Sharing and Analysis Centre, giving us access to shared cybersecurity intelligence that helps identify and address threats within the sector.

While recognising the growth in global threats throughout the year, the Group's overall net risk assessment held steady, demonstrating the effectiveness of our established control environment.

Principal risks and uncertainties
continued

Ethics & governance

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

Risk trend

Risk owner:
Chief Legal Officer

Impact on strategy

Why we think this is important
Conducting business with the highest standards of integrity is important because it protects the Company's reputation, ensures compliance, builds trust, guides behaviour, promotes fairness, and safeguards stakeholders.

These principles are woven throughout the Group's Code of Conduct and are essential for our long-term success, sustainability and responsible corporate citizenship.

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

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

How we are mitigating the risk
The Weir Code of Conduct, along with Group policies, guides our business operations. We provide regular training through various methods including town hall sessions and online courses.

We continuously monitor the effectiveness of our risk management and internal control frameworks. Internal Audit regularly reviews anti-bribery, corruption, and financial controls across the Group.

The Group Compliance function manages our global compliance programme and collaborates with Internal Audit and other key functions to ensure adherence and deploy strategies effectively. An Ethics Hotline is available for staff and the public, with timely investigations and reports submitted to the Group Executive and Board.

Key changes during 2025
Throughout the year, the Global Compliance team has worked diligently to strengthen our Ethics and Governance agenda on a global scale. Two cornerstone initiatives - the rollout of a global Anti-Money Laundering programme, enhancing previous policies and the introduction of a new Fraud Prevention Governance Framework - underscore our commitment to ethical leadership and regulatory excellence.

By embedding these frameworks across all regions, we have reinforced our ability to anticipate and respond to regulatory change, ensuring that integrity remains at the heart of our operations.

Risk remained stable across the year.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2024, the Directors have assessed the viability of the Group, taking into account the Group's current position and the potential impact of the principal risks documented on pages 73 to 84 of the Annual Report.

Assessment period

The Directors have determined that a three-year period to 31 December 2028 is an appropriate period over which to provide its viability statement. The Group's key markets are by nature cyclical and, therefore, while the Group operates a five-year strategic planning process, market cyclicality and the related lack of visibility over commodity prices in particular indicate that a period of three years is appropriate. We believe that this approach presents the Board and readers of the Annual Report with a reasonable degree of confidence over this longer-term outlook.

Risk assessment

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

While the review has considered all the principal risks identified by the Group on pages 73 to 84, the following risks were focused on for enhanced stress testing.

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

The Group has delivered a strong financial performance in 2025, while significantly accelerating our growth strategy through a series of acquisitions, strategic partnerships and new product launches. Weir is strongly positioned to benefit from the multi-decade growth opportunity driven by structural global demand for critical minerals and the adoption of new technologies that enable more sustainable mining.

Activity levels in our core mining markets remain strong, with customers increasingly investing in expansion and debottlenecking projects as supply deficits in critical metals emerge. Supported by favourable commodity prices, customers continue to prioritise maximising ore production and improving the efficiency of existing operations. Combined with the expansion of our installed base, these dynamics support strong demand in our core hardware aftermarket solutions.

However, geopolitical uncertainty persists and we have experienced localised disruptions across the mining industry. Therefore, recognising these uncertainties and the potential impact on our operations, the Directors have also considered the longer-term prospects for the Group as part of the overall consideration of viability.

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

The impact of climate change on our operations continues to be carefully considered. Sustainability is core to our business strategy and is centred on two pillars – deliver sustainable Weir and accelerate sustainable mining. As an innovation partner to the mining industry, our technology agenda is focused on solving our customers' biggest sustainability challenges. The Group has made commitments to longer-term targets to align with SBTi requirements and has conducted scenario analysis to assess risks and opportunities related to the transition to a low-carbon economy. There continue to be no indicators that climate change and the steps taken to achieve these targets will impact the viability of the Group.

Viability statement
continued

Process and key assumptions

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

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

i. severe but plausible downside scenario; and

ii. a highly unlikely more severe scenario.

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

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

- The geographic spread of the Group's operations helps minimise the risk of serious business interruption or catastrophic damage to our reputation.
- While the Group remains exposed to some cyclicality from the markets in which it operates, it continues to deliver strong cash generation and have a strong balance sheet that helps support significant liquidity.
- The Group's ability to flex its cost base and preserve cash, as demonstrated in 2020 with the swift actions taken in response to Covid-19, and seen in earlier downturn years.
- While climate change actions may give rise to changes in certain of the Group's markets, our aftermarket-focused and technology-differentiated business model, together with a commodity mix biased to commodities critical to supporting decarbonisation, gives the Group good protection against downside risk and the ability to benefit from opportunities in other markets.
- The Group's ability to generate cash and obtain funding, most recently demonstrated through securing the Australian Dollar $1.2bn term loan facility in February 2025 to finance its purchase of Micromine®. Subsequently, in October 2025, the Group successfully issued Australian Dollar $400m five-year bond notes and part repaid the term loan. In May 2025, the Group completed the issue of US$950m five-year bond notes. The combination of funding activity and strong cash generation provides the Group with significant levels of liquidity over an extended maturity profile.
- These factors are considered critical in protecting the Group's viability in the face of adverse economic conditions and/or the additional risks highlighted.

Review process

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

Confirmation of viability

Based on this assessment, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2028.

The Strategic Report covering pages 1 to 86 of this Annual Report and Financial Statements 2025, has been approved by the Board of Directors in accordance with the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013.

On behalf of the Board of Directors

Jennifer Haddouk
Company Secretary

3 March 2026

Chair's statement on governance

> Our governance framework underpins robust corporate governance processes and ensures the Group has the resources required to meet its objectives and measure performance effectively.

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 2025.

2024 updated Corporate Governance Code

The changes introduced by the updated 2024 Corporate Governance Code complement our governance framework, which is designed to be both robust and adaptable. Our internal processes were ready to meet the new requirements of the updated Corporate Governance Code, with the exception of Provision 29 of the 2024 UK Corporate Governance Code, which applies to the Company from 1 January 2026.

Throughout the year, the Board, supported by the Audit Committee, received regular updates on the progress of designing material controls and developing the assurance approach to ensure readiness for implementation of Provision 29 in 2026. As a result, the Board approved the proposed material controls and its framework. In light of the new requirement, we will make the new internal control effectiveness statement in 2027, covering our 2026 annual report.

Strategic focus and our governance framework

This report sets out details of the Board and its Committees, highlighting our commitment to guiding the management team in delivering the Group's strategic plan and business model to drive growth and secure long-term success. Our governance framework, described in detail on page 88, underpins robust corporate governance processes and ensures the Group has the resources required to meet its objectives and measure performance effectively. Key Board decisions taken during 2025 are outlined on pages 95 to 96.

Stakeholder engagement

The Board remains committed to understanding the views of our stakeholders to inform decision making and outcomes. During the year, we held a range of investor and shareholder meetings on diverse topics, and look forward to continuing this dialogue at our Annual General Meeting on 30 April 2026. We also maintain effective engagement channels with employees globally, as detailed on pages 98 to 100, and have engaged with other stakeholders across our business. Further information on stakeholder engagement, and how it shaped decisions in 2025, can be found on pages 26 to 28.

Board changes and composition

Following several appointments and retirements of Board colleagues in the previous years, I am pleased to report that there were no significant changes to the Board composition during the year.

I have now commenced my ninth year as a Director of the Company and will shortly start my fifth as Chair. In line with good governance practice, the Senior Independent Director, will in due course, be leading a formal process to consider chair succession.

Board effectiveness

At the end of 2025, the Board and its Committees, underwent an independent evaluation led by Lisa Thomas of Independent Board Evaluation. This review concluded that the Board and its Committees continued to operate effectively throughout 2025 and identified opportunities for further improvement in 2026. Details of the performance review process, progress against 2025 objectives, and priorities for the year ahead are set out on pages 101 to 102.

On behalf of the 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

3 March 2026

Governance at a glance

Navigating our Corporate Governance disclosures

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Compliance with the UK Corporate Governance Code

The Company is subject to the UK Corporate Governance Code, published by the Financial Reporting Council in 2024. 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 2025, applied all of the principles and complied with all of the applicable provisions of the Corporate Governance Code. Provision 29 of the 2024 UK Corporate Governance Code does not currently apply to the Company as it applies for financial years beginning on or after 1 January 2026. Instead, the Company has complied with Provision 29 of the 2018 UK 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.

Principles of the UK Corporate Governance Code

1. Board leadership and Company purpose	Pages
A. Leadership and long-term sustainable success	89 to 90, 92 to 96
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M. Internal and external audit functions	103 to 104, 113 to 126
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5. Remuneration	
P. Remuneration policies and practices	127 to 150
Q. Development of remuneration policy	127 to 150
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Board of Directors

Barbara Jeremiah (N)

Chair

Nationality: American

Independent: Yes

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

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.

Previous experience:
Over 30 years in senior leadership roles within Alcoa Inc., former chairwoman of Boart Longyear Limited. Non-executive director at Premier Oil plc, Aggreko plc, and Russel Metals Inc.

Key external appointments:
SID and chair of the remuneration committee of Senior Plc; SID and chair of the investment committee of Johnson Matthey Plc.

Jon Stanton

Chief Executive Officer

Nationality: British

Independent: No

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

Jon 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.

Key external appointments:
Non-executive director of Imperial Brands Plc.

Brian Puffer

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.

Key external appointments:
None.

Dame Nicola Brewer (N) (R) (S)

Senior Independent Director, Non-Executive Director

Nationality: British

Independent: Yes

Date of appointment:
21 July 2022

Extensive international relations and communications expertise from a distinguished diplomatic career.

Previous experience:
Vice Provost (international) of University College London, held senior positions in the Foreign and Commonwealth Office of the British Government, British High Commissioner to South Africa between 2009 and 2013, chief executive of the Equality and Human Rights Commission from 2007 to 2009.

Key external appointments:
Non-executive director and chair of the sustainable development committee of Iberdrola SA; co-chair of the UK group of the Trilateral Commission.

Andrew Agg (A) (S)

Non-Executive Director

Nationality: British

Independent: Yes

Date of appointment:
27 February 2024

Andy brings significant financial experience to the Board from his role as chief financial officer of National Grid plc.

Previous experience:
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.

Committee membership key:

- Committee Chair
- (R) Remuneration Committee member
- (A) Audit Committee member
- (S) Safety, Sustainability and Technology Committee member
- (N) Nomination Committee member

Board of Directors
continued

Nick Anderson (A N R)
Non-Executive Director

Nationality: British/American

Independent: Yes

Date of appointment:
15 May 2024

Nick brings a wealth of experience to the Board as a leader in international engineering and manufacturing operations.

Previous experience:
Group chief executive of Spirax-Sarco Engineering plc, chief operating officer and director EMEA for the group's Steam Specialities business. Former senior roles at Smiths Group plc, including vice-president of John Crane Asia Pacific and president of John Crane Latin America. Earlier roles with Alcoa Aluminio in Brazil and Argentina, and the Foseco Minsep Group plc in Brazil.

Key external appointments:
Non-executive director of BAE Systems plc; non-executive director of Hill & Smith Plc (effective 11 March 2026), and chair of the board and nomination committee (effective in May 2026.)

Penny Freer (A R)
Non-Executive Director

Nationality: British

Independent: Yes

Date of appointment:
23 October 2023

Penny's investment expertise and leadership strengthen the Board and supports the Group's strategic objectives.

Previous experience:
Over 25 years in a wide range of investment banking roles. Led Robert W Baird's UK equities division, eight years at Credit Lyonnais Securities where she headed the small and mid-cap equities business.

Key external appointments:
Chair of AP Ventures LLP; chair of board, management engagement and nomination committees of The Henderson Smaller Companies Investment Trust plc, and non-executive director of Mercia Asset Management plc.

Tracey Kerr (A S)
Non-Executive Director

Nationality: Australian/British

Independent: Yes

Date of appointment:
21 July 2022

Extensive experience in operations, sustainability and safety in global mining businesses.

Previous experience:
Group head of sustainable development at Anglo American plc. Held accountability for safety, operational risk management and sustainable development across the Anglo American group, served as group head of exploration. Held a variety of roles at Vale SA and BHP Pty Ltd. Non-executive director at Polymetal International Plc and Jubilee Metals Group PLC.

Key external appointments:
SID at Hochschild Mining PLC, and non-executive director of Antofagasta PLC.

Ben Magara (R S)
Non-Executive Director

Nationality: Zimbabwean

Independent: Yes

Date of appointment:
19 January 2021

A seasoned mining industry leader. Extensive experience of leading global mining businesses, which is critically important to the Board as the Group delivers on its strategy. Since 2019, Ben has run his own mining advisory firm.

Previous experience:
CEO of Lonmin Plc, senior mining executive at Anglo American plc, executive vice president of engineering & projects for Anglo Platinum, CEO of Anglo Coal SA.

Ben is our Designated Director responsible for employee engagement.

Key external appointments:
Chief executive officer at Exxaro Resources Limited.

Jennifer Haddouk
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.

Prior to the appointment of Jennifer Haddouk, and until 5 January 2025, Graham Vanhegan was the Company Secretary. Graham's background and experience can be found on page 91.

Previous experience:
Group legal counsel, compliance officer and company secretary at Benchmark Holdings Plc.

➔ For more in-depth biographies, please visit: global.weir/investors/corporate-governance/board/

Committee membership key:

- Committee Chair
- (R) Remuneration Committee member
- (A) Audit Committee member
- (S) Safety, Sustainability and Technology Committee member
- (N) Nomination Committee member

Group Executive

Paula Cousins
Chief Strategy and Sustainability Officer

Nationality: British

Date of appointment: 1 January 2020

Experience
Paula joined Weir in 2015 and previously served as Group Head of Strategy & Sustainability. Before Weir, she held leadership roles in strategy, commercial, and engineering at Petroineos, BP, McKinsey & Company, ExxonMobil, and Unilever. Paula holds a BEng (Hons) and an MPhil in Chemical Engineering from the University of Strathclyde.

Garry Fingland
Chief Information Officer

Nationality: British

Date of appointment: 1 January 2020

Experience
Garry joined Weir in 2019 and has 30 years' experience in leadership roles across complex global technology organisations. He was formerly chief information officer for BUPA and served on its executive committee. Prior to this, he was global chief information officer at Serco and held senior technology and transformation roles with Diageo. Garry holds a BAcc and MBA and is a Chartered Accountant.

Sean Fitzgerald
President ESCO Division

Nationality: American

Date of appointment: 1 December 2022

Experience
Sean joined Weir in 2022 from A.P. Moeller Maersk, where he was the CEO of Maersk Container Industry. He began his career as an Officer in the US Army. Prior to Maersk, he has held senior leadership roles with General Electric and Komatsu Mining Corporation. Sean holds a BS in Civil Engineering from the US Military Academy, an MA in Economics and an MBA.

Kristen Walsh
President Software Solutions

Nationality: American/ Australian

Date of appointment: 1 May 2025

Experience
Kristen joined Weir in 2021 as Managing Director of Minerals for Asia Pacific. Previously, she held group executive roles at ALS Limited and PearlStreet Limited. Kristen holds a BSc (Hons) in Civil and Environmental Engineering from the University of Michigan and an MBA from Warwick Business School. She is an AICD graduate, an AusIMM Fellow, and a board director of Chief Executive Women.

Rosemary McGinness
Chief People Officer

Nationality: British

Date of appointment: 31 July 2017

Experience
Rosemary joined Weir in 2017 from William Grant & Sons, where she was group HR director. She began her career with Forte Hotels and has held global HR leadership roles, including senior vice president of HR for Bowne Business Solutions in New York. Rosemary is trustee and interim vice chair of Children First and a fellow of the Chartered Institute of Personnel and Development.

Andrew Neilson
President Minerals Division

Nationality: British

Date of appointment: 1 April 2020

Experience
Andrew joined Weir in 2010 as Head of Strategy and has held leadership roles including President of ESCO and various positions within Weir Minerals. Previously, he worked in energy, banking and professional services with Scottish Power, HSBC, HBOS and KPMG. Andrew holds a Master's in Manufacturing Sciences & Engineering from the University of Strathclyde and is a Chartered Accountant.

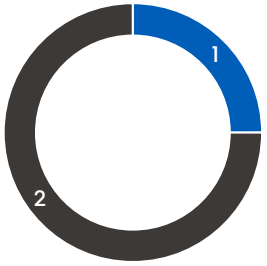
Graham Vanhegan
Chief Legal Officer

Nationality: British/ American

Date of appointment: 1 April 2018

Experience
Graham joined Weir in 2018 from ConocoPhillips, where he held senior roles during a 24-year career, including deputy general counsel and vice president of business development. A graduate of the University of Glasgow, Graham is a solicitor qualified in Scotland and England and an attorney-at-law before the State Bar of New York.

Gender diversity as at 31 December 2025



1 Women	3
2 Men	6

→ Jon Stanton and Brian Puffer, are also members of the Group Executive. Their biographies can be found on page 89

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 principle
- 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 105

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 113

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 127

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 111

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 CEO and comprises the CFO and the other individuals whose names and roles are set out on page 91. The Group Executive had 12 scheduled meetings during 2025.

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 leadership, activities and division of responsibilities

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 98 , a description of our business model can be found on pages 23 to 24, and strategy to support it is set out on pages 8 to 9. 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 92, 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 Salt Lake City. In addition, four virtual Board meetings were held this year to deal with ad hoc items 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 2025, 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.

For further details on the Board activities, principal decisions taken in 2025 and key outcomes, please refer to pages 95 to 96.

Board meeting attendance 2025

Director	Scheduled	Ad hoc
Barbara Jeremiah (Chair)	6/6	4/4
Jon Stanton	6/6	4/4
Brian Puffer[1]	5/6	4/4
Dame Nicola Brewer	6/6	4/4
Andy Agg	6/6	4/4
Nick Anderson	6/6	4/4
Penny Freer	6/6	4/4
Tracey Kerr	6/6	4/4
Ben Magara	6/6	4/4

Note
1. Unable to attend due to an unexpected event but provided comments and input in advance of the meeting.

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 89 to 90 and 107. 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. This process considered the strategic needs of the business, succession planning, and the benefits of diverse perspectives. As at the date of this report, the Board comprises: one Non-Executive Chair; two Executive Directors; and six independent 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 UK 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/siteassets/pdfs/investors/board-committees/2026/weir-division-of-responsibilities-policy-2026.pdf.

Board leadership, activities and division of responsibilities
continued

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 2025 is included later in this Corporate Governance report. In line with the best practice set out in the UK Corporate Governance Code, the Terms of Reference for each of the Nomination, Audit, Remuneration, and Safety, Sustainability and Technology Committees were reviewed and updated during the year.

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 Board regularly reviews Directors' external commitments and reconfirms existing authorisations as part of its annual governance cycle. The Company's conflicts of interest procedure is also followed.

In line with Provision 15 of the UK Corporate Governance Code, the Board considered two external appointments during the year to be significant. Nick Anderson's appointment as chair of Hill & Smith PLC and Ben Magara's appointment as chief executive officer of Exxaro Resources Ltd. After assessing the expected time commitment of each role, the Directors' capacity to meet their responsibilities to Weir, and their strong attendance and ongoing engagement, the Board concluded that both Directors would continue to devote sufficient time to their duties. The Board also noted that the additional experience and perspectives gained through these appointments would benefit both the Company and the Board.

Conflicts of interest

The Company has a formal procedure in place to manage the disclosure, consideration and, where appropriate, 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 individually, on its particular facts, and in conjunction with the rest of the potentially conflicted Director's duties under the Companies Act 2006. The Board maintains records of all decisions taken, authorisations granted and the scope of approvals given. It also regularly reviews conflict authorisations previously granted to ensure they remain appropriate and up to date. 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 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.

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 the Chief Legal Officer, Company Secretary and the Company's external counsel.

Board activities and principal decisions

	Board activity	Key decisions and outcomes
Strategy and business plan **Stakeholders groups**	– Conducted annual strategy deep-dive, covering divisional strategy including Software Solutions, corporate finance and Weir Business Services. – Reviewed Technology & Innovation strategy, focusing on product roadmaps, enterprise technology roadmap, and R&D pipeline. – Evaluated IS&T digital and Cybersecurity strategies, and received an update on the emerging regulatory environment for Cybersecurity and AI. – Reviewed the climate transition planning including scope 3 targets on net zero commitments. – Oversaw corporate development activities, including considering the acquisition of Micromine, Townley, Fast2Mine and ESCO Elecmetal Fundicion Limitada (ESEL). – Considered the investment for the implementation of a single SAP S/4 ERP system across the Group.	– Refined overall strategy and strategic priorities following Micromine acquisition, ensuring alignment with our digital transformation, evolving market dynamics to remain at the forefront of our customer needs. – Approved targeted investment in product development and digital platforms, tracking against innovation milestones. – Endorsed digital IS&T transformation roadmap and approved the cybersecurity strategy, aiming at delivering operational efficiency across the Group and strengthening cyber resilience. – Approved the climate transition planning, including scope 3 targets, leading to external recognition of the Company's ESG leadership and further progress towards our sustainable strategy to meet the net zero target. – Approved the acquisition of Micromine and Fast2Mine to strengthen our Software Solutions portfolio. – Approved the acquisition of Townley and the 50% remaining shares of the ESEL joint venture. These acquisitions will enable, respectively, Minerals and ESCO to strengthen their presence in the Americas and accelerate long-term market growth opportunities for Weir. – Approved the investment for the implementation of a single SAP S/4 Hana ERP system across the Group by 2029. This initiative aims to reduce complexity and enhance the ongoing standardisation and strategic improvement efforts within Minerals, ESCO and Finance.
Financial management and operational performance **Stakeholders groups**	– Received regular updates from the CEO and CFO covering business updates including safety, balanced scorecard metrics, and market analysis, and Performance Excellence. – Conducted divisional deep-dives for Minerals and ESCO focused on transformation progress, market dynamics, and customer experience. – Reviewed the financial planning, including full year and half year dividend proposals, viability scenarios, the 2026 budget, and debt management.	– The updates provided by the CEO, CFO, and Divisional Presidents aided the Board in monitoring and tracking the implementation of the Company's strategy. – Approved the refinancing of the Company's debt through the issuance of a USD$950m bond and related tender offers by Weir Group Inc., and authorised the successful pricing of an AUD $400m senior notes offering by Weir Group (Australian Holdings) Pty Limited. These refinancing initiatives have enabled the Company to extend its debt maturities, lower refinancing risk and optimise its capital structure in the wake of the Micromine acquisition.

Communities and environment | Customer | Government and NGOs | Employees | Shareholders | Suppliers

Board activities and principal decisions
continued

	Board activity	Key decisions and outcomes
Governance and risk **Stakeholders groups**	– Reviewed the global insurance programme and risk dashboard. – Conducted an assessment of the effectiveness of the Group's internal controls, alongside governance updates provided through the corporate services report. – Oversaw, with the support of the Audit Committee, the review of the material controls, the assurance approach and its design. – Oversaw, through the Audit Committee, the external audit tender process, including the Committee's evaluation of shortlisted firms and its recommendation to the Board. – Reviewed the updated Modern Slavery Statement, Code of Conduct, Anti-Bribery and Human Rights policies.	– These reviews led to strengthened internal controls and risk oversight, with enhancements made to global insurance coverage and governance processes. – Approved the material controls and assurance approach to comply with Provision 29 and deliver improved transparency, enhanced accountability and a strong control environment. – Approved the appointment of Ernst & Young LLP as the Company's external auditor effective from the 2026 AGM, subject to shareholders' approval. – Approved the refreshed policies, reinforcing the Board's commitment to a high culture of ethical standards and strengthening governance and compliance across the organisation.
People **Stakeholders groups**	– Assessed the People strategy and strategic priorities supported by workforce data on headcount, retention, talent acquisition, and global trends. – Reviewed reports on safety, health and wellbeing, supported by employee insight and survey results. – Received updates on inclusion, diversity and equity initiatives, with progress tracked against strategic goals.	– Supported people initiatives to improve retention and talent acquisition, with increased focus on workforce planning and leadership development. – These activities, discussions and engagements by the Board informed future people strategy and reinforced the Group's commitment to employee wellbeing and an inclusive culture.
Culture and stakeholders **Stakeholders groups**	– Engaged in employee voice activities, including the 'Tell the Board' Initiative and 2026 planning. – Monitored how the Group's culture is well embedded throughout the organisation, supported by practical examples. – Participated in the Weir Group Women's Network, one of the Company's Alliance Groups, where some Board members presented and shared personal experiences. – Reviewed investor feedback and analysts' reports to inform strategic discussions.	– These initiatives strengthened stakeholder engagement and ensured that external insights were incorporated into planning and governance.

Communities and environment | Customer | Government and NGOs | Employees | Shareholders | Suppliers

Shareholder 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 2025, 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 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 our capital markets event in December.

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.

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 broker on 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. Further details on shareholder engagement can be found on page 26.

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 24 April 2025 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 30 April 2026 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 2025

Date	Events
February 2025	– Announcement of full year results
March/April 2025	– Post-full year results investor meetings – BNP investor conference – London, UK – In-person investor roadshows – London & North America – Pre-AGM meetings with shareholders led by Chair – Q1 interim management statement – Annual General Meeting
May/June 2025	– Berenberg investor conference – New York – JP Morgan investor conference – London, UK
July/August 2025	– Announcement of half year results – Post-half year results investor meetings – In-person investor roadshow – London, UK
September/October 2025	– Morgan Stanley investor conference – London, UK – In-person investor roadshows – London & Europe – Shareholder site visit – Venlo showcase
November/ December 2025	– Q3 interim management statement – Barclays industrial conference – virtual – Weir capital markets event – Post-CMD investor meetings

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 and 8 to 9

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; and
- 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; and
- 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 2025, we undertook work to evolve our values framework and Employee Value Proposition narrative to strengthen alignment with our purpose and strategic priorities, embed desired behaviours across the organisation, and enhance our ability to attract, engage and retain talent globally.

How the Board assesses and monitors the desired culture

The Board is ultimately responsible for ensuring that Weir's culture is aligned with the Group's purpose, values and strategy, and our desired culture has been well embedded throughout the organisation. 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 2025 survey once again saw an excellent participation rate (87%) 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 2025 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 pages 99 to 100. 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

Evidence of culture in action during 2025

Inclusion	Values and EVP	Growth and talent	Safety	Reward
In 2025, Weir championed inclusion to 145 leaders through dedicated inclusive leadership sessions at the Senior Leadership Conference, the launch of the 'All In' learning journey for all employees, and the rollout of the Inclusive Workplace Standard. This embedded inclusive behaviours, fostered belonging, and set clear expectations for accessibility, and respect, supported by ongoing feedback, allyship and engagement from affinity groups and local chapters.	This year, Weir evolved its Employee Value Proposition (EVP) and values definitions. This included refreshing our EVP narrative, creating value statements, and developing a values behaviours framework to unify culture, attract talent, and guide ways of working. We also launched year 2 of the Weir Values Awards, to globally recognise colleagues who exemplify our values, reinforcing cultural alignment and celebrating positive behaviours.	Performance conversations encouraged regular, meaningful feedback and development during the year, while the Talent Development and Succession Planning (TDSP) process ensured a robust pipeline of talent. Leadership development and all-employee growth was supported by tools such as the Learning & Leadership hubs and Developing Great Teams toolkit. These all aimed at driving capability engagement, and career progression across the organisation.	Safety was embedded throughout 2025 via initiatives such as Weir Safety Day, Safety Stand Downs, wellbeing activities (including mental health) SHE learning programmes, iCAM knowledge sharing activities and the ongoing embedding of our Zero Harm Behaviours programme and our 'Zero Harm Every Day' approach. All of this activity reinforced a proactive safety culture, encouraging open dialogue, risk assessment, and continuous improvement across all sites and teams.	In 2025, Weir received re-certification from the Fair Wage Network, ensuring all employees were paid at or above local living wage thresholds. We continue to strengthen our pay-equity and fairness reporting in line with our reward principles and the explaining external disclosure requirements. The global survey included a reward question, providing insights that inform approaches to pay, recognition and benefits, reinforcing fairness and transparency in our reward philosophy.

The Weir Values Awards – Embedding culture across the Group

The Weir Values Awards, launched in December 2024 and now in their second year, are fast becoming a central mechanism for recognising and reinforcing the Group's values and desired behaviours. Open to all employees globally, the awards programme is designed to celebrate individuals and teams who exemplify Weir's values (Thinking Safety First, Delighting Your Customer, Doing the Right Thing, Aiming High, and Respecting Each Other) in their work, supporting the Group's strategic priorities. Award categories reflect the full spectrum of Weir's values, including safety, customer focus, respect, ethical conduct, innovation, and operational excellence.

Nominations are submitted via an accessible online platform, available in multiple languages to ensure broad participation. The judging process is rigorous, with panels evaluating entries against clear criteria that require evidence of values-driven behaviour, collaboration, stakeholder engagement, and alignment with strategic objectives. Winners and runners-up are recognised through a combination of formal awards, certificates signed by the Chief Executive Officer, and charitable donations, with local celebrations further strengthening employee connection and pride. The programme is promoted and communicated throughout the year, culminating in a global ceremony that shares stories of impact and best practice.

The Values Awards provide tangible evidence of how culture is embedded and lived across the Group. Regular reporting to the Board and management ensures ongoing oversight, while employee feedback confirms the positive impact of recognition on engagement and performance. This approach supports the Group's commitment to maintaining a culture aligned with its purpose, values, and long-term strategy.

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

Our culture and approach to employee engagement
continued

– it provides unity and consistency of approach to employee engagement across our complex and geographically diverse structure.

In April 2024, Ben Magara was appointed as our designated Non-Executive Director responsible for employee engagement. With the support of the People Team, he has developed a structured format and agenda to ensure board engagement sessions with employees are both meaningful and effective. This approach facilitates open dialogue and allows the Board to gain valuable insights directly from staff, strengthening our commitment to a collaborative workplace culture.

Employee engagement activities during 2025

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 2025 are outlined below.

– **Tell the Board discussions.** These involve groups of around 12 employees and up to four Board members. The sessions are organised with a well structured agenda, but employees and Board members are free to raise any matters they wish for discussion. We held three face-to-face Tell the Board sessions in 2025, including one with newly appointed senior leaders. Topics discussed included Weir's culture, safety and wellbeing, and ID&E. 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. Barbara Jeremiah, Andy Agg and Jon Stanton met with the Weir Women's Network Portland local chapter and Weir Pride Alliance (North America local chapter) in the US during their visit to the country in June. They discussed many aspects of diversity and listened to feedback from local employees on progress and opportunities for improvement.

– **The Global Weir Women's Network** hosted a webinar series featuring reflections from Board members on their leadership journeys, and career progression. Barbara Jeremiah, Tracey Kerr, and Dame Nicola Brewer shared their experiences in individual sessions, answering employee questions on topics such as imposter syndrome, navigating the workplace as a woman leader, and achieving work–life balance. The series provided employees with valuable insights and strengthened dialogue on diversity and inclusion across the organisation.

– **Engagement at the senior leadership conference** in Orlando, US, in May 2025. Barbara Jeremiah, Tracey Kerr and Nick Anderson hosted a Board Q&A session with all senior leaders at our conference.

– **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 hall at both sites visited during its visit to US 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. Barbara Jeremiah, Nick Anderson, Tracey Kerr and Ben Magara undertook additional 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 2025, this included at our senior leadership conference in Orlando, US and the Board visit to the US. 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.

For further details on Employee Engagement, please refer to the S172 statement on page 28.

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 2025, the Board has taken action in relation to a number of the key recommendations arising from the review conducted in 2024, as described in more detail in the table below.

Key recommendations from 2024 review	Actions and outcomes during 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.	The Committee supported the appointment of a Senior Director, Safety, Health and Environment (SHE) and a Divisional SHE Director, strengthening leadership and accountability. Safety reviews and divisional updates were held at every meeting, ensuring ongoing scrutiny and continuous improvement. As per previous years, safety remained embedded in the proposed KPIs for the 2026 Balanced Scorecard, aligning safety performance with strategic objectives. The Chair of the Safety, Sustainability and Technology (SS&T) Committee reported to the Board after each meeting, which resulted in enhancing Board oversight, fostered a stronger safety culture, and contributed to measurable improvements in safety across the organisation.
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.	The recommendation to encourage one-to-one engagement between the CEO, SID and newer Non-Executive Directors was progressed during 2025, with additional discussions taking place beyond formal Board and Committee meetings to strengthen relationships and consolidate knowledge following the induction programme.

Board performance review in 2025

A light-touch external review was undertaken with assistance from Lisa Thomas of Independent Board Evaluation (IBE). Lisa is a member of the International Register of Board Reviewers, and full details of how IBE were originally selected can be found in our 2021 Annual Report. Lisa conducted the external Board reviews in 2021 and 2024, and supported the Board with lighter-touch internal reviews in the intervening years as part of the Board's triennial review programme. This approach provides continuity and ensures a consistent approach to findings and follow-up actions. Aside from this work on Board effectiveness reviews, neither IBE nor Ms Thomas have 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 2025, the Board performance review process took the following approach.

- **Brief:** A brief was given to IBE by the Chair and support materials for briefing purposes were provided by the Company.
- **Process and views sought:** IBE interviewed each of the Board members on a one-to-one basis in November. In addition to interviews with Board members, IBE spoke with all members of the Group Executive and the Company Secretary about their interactions with the Board.
- **Company involvement and oversight:** The Company Secretary was responsible for providing IBE with all necessary access and support to conduct the light-touch review. The Senior Independent Director was identified as IBE's independent escalation point if required.

Board effectiveness
continued

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 2025 Board performance review were highly positive. Interactions across the Board and Committees remained productive, and relationships were strong within an established Board. Feedback indicated that the Board had had a good year overall, with its composition having settled well and the agenda having been well managed during what was largely a year of consolidation following recent changes. Directors continue to add value to the Group Executive, with discussions described as constructive and strategically focused. The review observed disciplined oversight of integration and growth, maturing Committee effectiveness, and an open, collegiate culture that supports both challenge and support.

The recommendations from the review, including the following, either already have been, or will be, taken forward by the Board in 2026:

- to search for, and ultimately appoint, a Non-Executive Director to enhance Board capability on digital, software and data topics, ensuring the appointment complements broader Board skills and contributes across the wider agenda;
- to establish a rolling education programme covering AI, data governance and evolving software business model, drawing on internal specialists and tailored external input to keep the Board current and strategically focused; and
- to continue refining Board papers and presentations, ensuring they remain concise, relevant, and aligned with strategic priorities. Maintain a focus on clarity and substance to support informed debate, effective decision making, fostering open discussion and constructive challenge at Board meetings.

Committee feedback was given in separate Committee reports. All the Committees are productive, with positive feedback on how they meet their Terms of Reference and provide assurance to the Board.

Individual Director performance was reviewed and shared by the Chair with each Director. Feedback for the Chair was delivered by the Senior Independent Director, drawing on input from both the Board Performance Review and a dedicated session with Non-Executive Directors, held without the Chair present, to ensure open and candid feedback. The outcomes of these reviews were highly favourable, confirming that both the Chair and Directors make a positive and effective contribution to the Board and consistently demonstrate commitment to their roles.

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 2025 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 67 to 84.

The Audit Committee conducted a review of the effectiveness of the Group's systems of internal control and risk management during 2025 on behalf of the Board, as set out on page 118. The Group's internal control procedures described on page 114 of the Audit Committee report do not cover joint venture interests. We have Board representation on our joint venture company, 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 119 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 continue to enhance 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.

Risk management and internal controls
continued

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 65 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 113 to 126. 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:

1. **Functional and front line controls**
2. **Monitoring and oversight controls**
3. **Assurance activities**
4. **Ethical and cultural environment**

Nomination Committee report

> A key focus for the Committee this year has continued to be people and succession planning, both at Executive and Non-Executive levels.

Barbara Jeremiah
Chair of the Nomination Committee

Nomination Committee meeting attendance

Members	Attendance
Barbara Jeremiah (Chair)	7/7
Dame Nicola Brewer	7/7
Ben Magara[1]	2/2
Nick Anderson	7/7
Andy Agg[2]	5/5

Notes
1. Ben Magara was a member of the Nomination Committee to 24 April 2025.
2. Andy Agg was a member of the Nomination Committee from 24 April 2025.

Dear shareholder,

I am pleased to present my report as Chair of the Nomination Committee. A key focus for the Committee this year has continued to be people and succession planning, both at Executive and Non-Executive levels. We reviewed talent development and succession plans for our Group Executive and their direct reports, ensuring robust leadership continuity and identifying emerging talent across the organisation. Further details on these activities can be found on page 108.

The Committee remains committed to attracting globally recognised, industry-leading talent, ensuring that our leaders, both at Board and senior management level, reflect the diversity of our colleagues, our customers and our communities.

We continue to meet all objectives set out in our Board Diversity Policy and comply with gender and ethnic diversity targets under the UK Listing Rules and Disclosure Guidance & Transparency Rules. Details of our progress are on pages 108 to 109, with associated disclosures on page 110. We also maintain our support for the FTSE Women Leaders Review and the Parker Review.

As part of our diversity work, the Committee received an update from the Chair of the Global Weir Women's Network, one of our key affinity groups, on the network's progress and key activities. Further details can be found on page 108 of this report.

If you would like to discuss any aspect of the Nomination Committee report or our activities more broadly, I invite you to join us at the AGM on 30 April 2026 in Glasgow. Questions can also be submitted in advance via our dedicated email address: **weirAGM@mail.weir**.

Barbara Jeremiah
Chair of the Nomination Committee

3 March 2026

Role of the Committee

The Nomination Committee is responsible for;

- considering the size, structure and composition of the Board;
- reviewing succession planning for Directors and senior management, including overseeing the development of a diverse talent pipeline; and
- making appropriate recommendations to the Board on candidates, to ensure an appropriate balance of skills, experience and knowledge is maintained on the Board.

Members have been selected for their broad range of experience and skills to effectively fulfil the Committee's responsibilities. Individual biographies can be found on pages 89 to 90.

Terms of Reference

During 2025, the Nomination Committee carried out an annual review of its Terms of Reference.

➔ Read more about 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 maintains 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 charts on page 107 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 110.

During the year, the Committee was active in its consideration of NED succession, reviewing the tenure, skills, experience and diversity of existing Board members and succession plans for the Chairs and membership of the Committees.

As a result of these reviews, the Committee agreed that Andy Agg would be appointed as a new member of the Nomination Committee, while Ben Magara would step down and no longer serve as a member of this Committee.

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 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. This includes consideration of the measurable objectives set out in our Board Diversity Policy.

Non-Executive Director appointment process

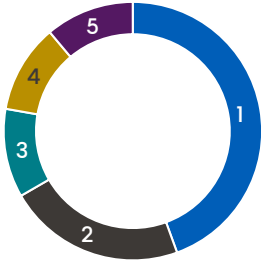
Candidate specification	The Nomination Committee considers the current Board composition, the existing skills and attributes matrix, and tenure of individual Directors. Based on this assessment, the Committee identifies any gaps and defines the desired experience and capabilities required to strengthen the Board.
Engagement of professional advisers and candidate review process	An independent executive search firm is engaged to assist with candidate profiling. The firm is selected for its extensive network and adherence to the Voluntary Code of Conduct for Executive Search Firms, as well as accreditation in the Enhanced Code of Conduct for Executive Search Firms (in line with our Board Diversity Policy measurable objectives).
Interviews and associated due diligence	Shortlisted candidates are interviewed by the Chair, with high-potential candidates subsequently 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	Following interviews and assessments, the Nomination Committee makes a recommendation to the Board. The Board considers the recommendation and approves the appointment based on merit, objective criteria, and alignment with strategic need.
Induction	Once appointed, the new Director undertakes a tailored induction programme designed to provide a thorough understanding of the Company, its operations, governance framework, and key stakeholders. Further details on our induction process can be found on page 94.

Nomination Committee report
continued

Board skills and attributes matrix

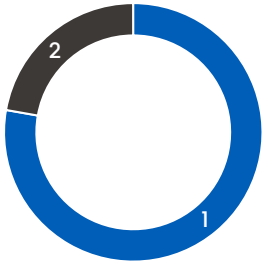
Director	Independence	Engineering Technology Digital & Cyber	Mining	Governance	Environment & Sustainability	Banking & Finance	International	Leadership
Barbara Jeremiah	●		●	●	●		●	●
Jon Stanton			●	●	●	●	●	●
Brian Puffer		●		●		●	●	●
Andy Agg	●			●	●	●	●	●
Dame Nicola Brewer	●			●	●		●	●
Penny Freer	●	●		●	●	●	●	●
Tracey Kerr	●	●	●	●	●		●	●
Ben Magara	●	●	●	●	●		●	●
Nick Anderson	●	●		●	●	●	●	●

Board nationality as at 31 December 2025



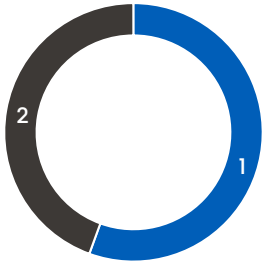
1	British	4
2	British/American	2
3	British/Australian	1
4	American	1
5	Zimbabwean	1

Board independence as at 31 December 2025



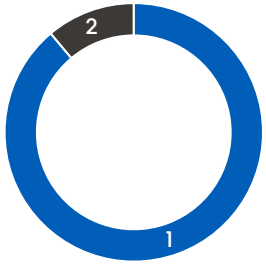
1	Non-Executive	7
2	Executive	2

Board gender balance as at 31 December 2025



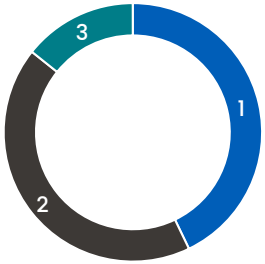
1	Men	5
2	Women	4

Board ethnicity as at 31 December 2025



1	White British or other White minority	8
2	Black/African/Caribbean/Black British	1

Non-Executive Director tenure as at 31 December 2025



1	0–3 years	3
2	3–6 years	3
3	6–9 years	1

Nomination Committee report
continued

Succession planning

Weir adopts a structured and formalised approach to succession planning at both Board and senior management level. Our 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 change of membership of the Nomination Committee where Andy Agg joined the Nomination Committee and Ben Magara stepped down from the Nomination Committee in April 2025; 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/2026/weir-group-board-diversity-policy-2026.pdf.

Our Board Diversity Policy was updated in December 2025.

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 continue to meet all four objectives (and, therefore, as at 31 December 2025, all three of the targets on Board diversity set out in UKLR 6.6.6R(9)). Further details on our disclosures for the purposes of the UK Listing Rules are set out on the following page.

Throughout 2025, the Nomination Committee maintained a structured approach to advancing diversity and inclusion across the Group. In July, the Committee received an update on the Global Weir Women Network (GWWN), an affinity group dedicated to supporting the attraction, retention, and development of women at Weir. The session provided an opportunity to hear first-hand about the network's progress, including the implementation of Inclusive Workplace Standards, developed in partnership with International Women in Mining, to address gender-specific needs at operational sites.

Female Board members also participated in webinars hosted by GWWN, around the topic of leadership and mentoring.

The Committee recognises the positive impact of these initiatives, which resulted in increased employee engagement and the formal adoption of inclusive standards. Plans continue to be established to further expand the network's reach and ensure ongoing progress in fostering an inclusive workplace culture.

Board Diversity Policy objective	Progress during 2025
At least 40% of the Directors are women.	**Objective achieved:** As at 31 December 2025, 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 2025, 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 2025, 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:** Although there were no Board appointments in 2025, Korn Ferry met this requirement in relation to appointments made in 2024.

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 2025

Gender	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[1]
Men	5	56%	2	6	60%
Women	4	44%	2	4	40%
Other categories	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnic representation: Board and executive management as at 31 December 2025

Ethnicity	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[1]
White British or other White (including minority-White ethnic groups)	8	89%	4	10	100%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	1	11%	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Note
1. 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 and the Company Secretary.

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 numerous years.

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; and

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 2025, can be found on page 109.

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 is being made at the leadership team level, we are committed to accelerating this momentum in recruiting female talent despite the challenges of operating within a traditionally male-oriented sector. 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.

FTSE Women Leaders Review	**As at 31 October 2025**	As at 31 October 2024	As at 31 October 2023
% of females on Board	**44% (4 out of 9)**	44% (4 out of 9)	45% (5 out of 11)
At least one Chair/CEO/SID/CFO to be held by a woman	**Yes (Chair & SID)**	Yes (Chair & SID)	Yes (Chair)
% of females in leadership teams	**27% (18 out of 66)**	31% (17 out of 55)	25% (13 out of 51)

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.

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, 5% of our Group Executive and their senior direct reports globally, (including 6.45% of those working in the UK), 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.

Parker Review	**As at 31 December 2025**	As at 31 December 2024	As at 31 December 2023
Number of Directors from an ethnic minority background	**1**	1	2

Election and re-election of Directors

The Company will submit all eligible Directors for re-election, at the Company's Annual General Meeting in April 2026.

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 94.

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.

➔ **More information on our Inclusion, Diversity & Equity policies can be viewed on our website: global.weir/sustainability/our-governance-and-policies/**

Safety, Sustainability and Technology Committee report

> A key priority at the start of 2025 was to ensure safety was firmly embedded in our agenda.

Tracey Kerr
Chair of the Safety, Sustainability and Technology Committee

Safety, Sustainability and Technology Committee meeting attendance

Members	Attendance[1]
Tracey Kerr (Chair)	3/3
Andy Agg	3/3
Dame Nicola Brewer	3/3
Ben Magara	3/3

Note
1. The Committee held a joint meeting with the Audit Committee in 2025.

Dear shareholder,

I am delighted to present my second report as Chair of the Safety, Sustainability and Technology Committee.

Following the decision last year to extend the Committee's remit to include safety, a key priority at the start of 2025 was to ensure safety was firmly embedded in our agenda. I am pleased to report that each meeting began with a safety update, including insights from Gareth Williams, Senior Director of Safety, Health and Environment (SHE), who joined in January 2025. Throughout the year, we also received updates from the Divisional SHE Directors of Minerals and ESCO. As of March 2026, the Committee will introduce a dedicated safety session, supported by an additional Committee meeting scheduled for the coming year.

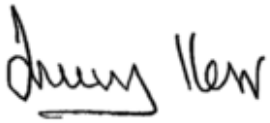
The Committee provides a forum to:

- identify safety opportunities and risks that are critical to the Group's long-term success;
- oversee the evolution of the Group's safety strategy and ensures its integration with core business objectives;
- review operational safety and environmental performance trends, along with risk management practices; and
- drive the use of technology and innovation to reduce operational risk and enhance personal safety.

The Committee developed a structured agenda planner focused on safety, deep-dive sessions with internal and external speakers, strategic progress reviews, and governance focus sessions. This approach has provided a clear framework for evaluating risks and opportunities, while monitoring performance against agreed safety, technology and sustainability metrics.

As part of the Committee's focus on the 'leap agenda' in safety, sustainability and technology in the mining and metals industry, the members benefited from insights shared by an external expert on the future of the mining industry, in a session attended by the full Board. These perspectives prompted further informal discussions by Board members on how Weir can support customers through technology-driven sustainable solutions.

We held our first joint meeting with the Audit Committee, attended by our auditors, the Financial Controller, and the Head of Internal Audit. The session focused on reviewing sustainability progress and strategy, as well as receiving updates on the evolving non-financial disclosure landscape to inform the assurance roadmap and related activities.



Tracey Kerr
Chair of the Safety, Sustainability and Technology Committee

3 March 2026

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 89 to 90.

Terms of Reference

During 2025, the Safety, Sustainability and Technology Committee carried out an annual review of its Terms of Reference.

➔ 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 report
continued

Main activities of the Safety, Sustainability and Technology Committee

(i) Deliver sustainable Weir

During the year, the Committee focused on embedding safety and advancing sustainability across the Group. Key activities included the following.

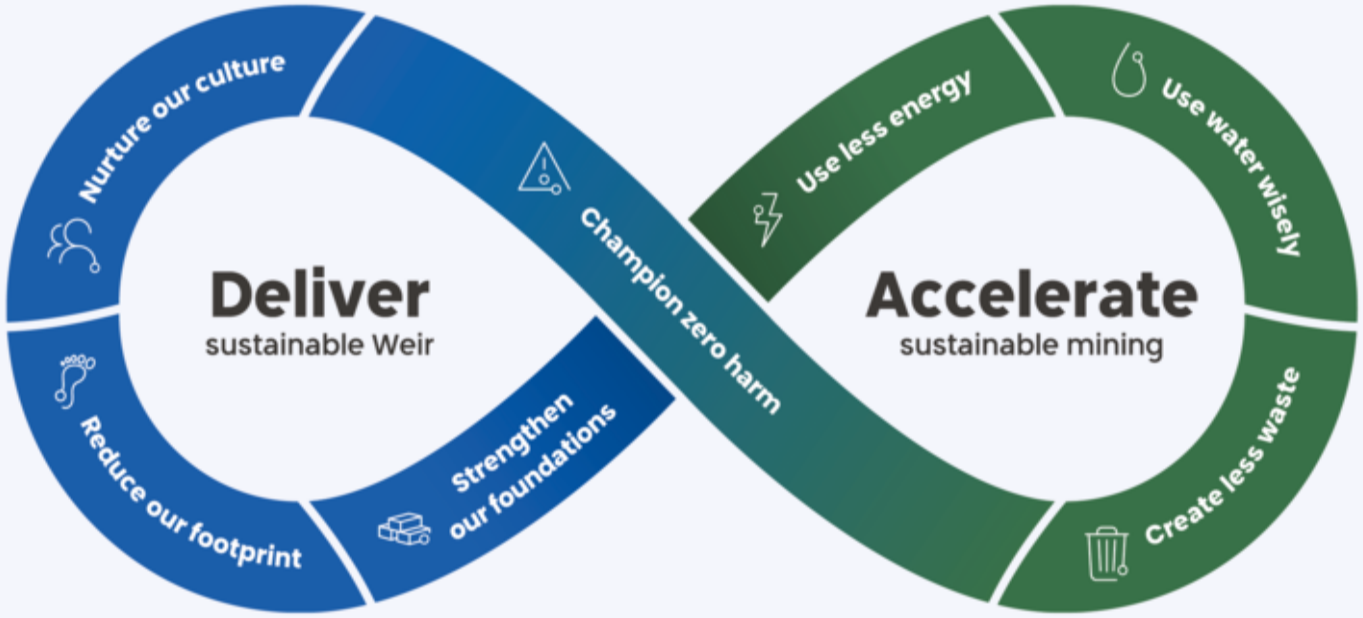
- **Safety Integration:** Following the extension of the Committee's remit to include safety, each meeting began with a safety update, including insights from the Senior Director of Safety, Health and Environment (SHE) and Divisional SHE Directors.
- **Sustainability Progress and Strategy:** Reviewed progress against sustainability objectives and considered updates on the evolving non-financial reporting regulatory landscape, informing recommendations to the Audit Committee on the ESG assurance roadmap.
- **Balanced Scorecard KPIs:** Evaluated proposed safety, sustainability and technology-related KPIs for the 2026 Balanced Scorecard, leading to recommendations to the Remuneration Committee.
- **Community and Social Initiatives:** Received updates on community engagement workstreams, including progress and key successes during FY25.
- **Governance and Planning:** Approved the Committee's Terms of Reference and the 2026 planner, including plans for a dedicated safety session and an additional meeting to strengthen oversight.

(ii) Accelerate sustainable mining

The Committee continued to explore technology-led solutions to address key sustainability challenges for customers through thematic deep dives and strategic reviews.

- **Industry Outlook:** Engaged with an external expert on the future of the mining industry, prompting further Board-level discussions on technology-driven sustainable solutions.
- **Customer Water and Waste Impact:** Reviewed initiatives to reduce water use and waste in customer operations.
- **Enterprise Technology Roadmap (ETR):** Revalidated priorities and engaged with stakeholders to drive ongoing progress and strategic innovation partnerships.
- **Joint Session with Audit Committee:** Discussed sustainability progress and strategy alongside assurance considerations, reinforcing alignment between governance and risk oversight.

Our sustainability strategy



Audit Committee report

> A key objective for the Committee in 2025 was the successful conclusion of the audit tender process.

Andy Agg
Chair of the Audit Committee

Audit Committee members and meeting attendance

Members	Attendance[1]
Andy Agg (Chair)	5/5
Nick Anderson	5/5
Penny Freer	5/5
Tracey Kerr	5/5

Note
1. The Committee held a joint meeting with the Safety, Sustainability and Technology Committee in 2025.

Dear shareholder,

I am delighted to present our report for the year ended 31 December 2025, my second 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 highlights our key priorities for 2026.

Audit tender

As previously reported, we initiated an external audit tender in 2024, with the process continuing through 2025. During this period, the Committee members, management team and key corporate functions met with shortlisted audit firms and their representatives to gain a comprehensive understanding of their audit approach and how it will continue to evolve in the future. Following this rigorous selection process, the Board, acting on the recommendation of the Audit Committee, agreed to appoint Ernst & Young LLP (EY) as our new auditor, who will be subject to shareholder's approval at the 2026 AGM.

As PwC has completed its final audit of the Company, I would like to express, on behalf of the Board, our gratitude for the outstanding work delivered throughout their mandate.

2025 highlights

In addition to our routine business, we:

- Actively monitored progress and preparedness for Provision 29 on material controls, where a new requirement to make a declaration on the operating effectiveness of material controls effective on 1 January 2026.
- Reviewed ongoing transformation across Finance, assessing impacts on financial reporting, audit scope, and opportunities for improvement.
- Continued to review the ESG assurance roadmap, updating where appropriate with new regulatory requirements and emerging areas of focus.
- Received an update on our IT controls from the Chief Information Officer, IS&T Transformation VP, and Group Chief Information Security Officer.
- Successfully concluded the audit tender process, with EY to be appointed as external auditor following a thorough and competitive selection process.

Areas of focus 2026

Key focus areas for the Committee in 2026 are expected to include:

- Close oversight of the implementation of the selected material controls and assurance framework, ensuring the Board receives sufficient comfort to provide its first annual declaration on the effectiveness of material controls as at the 2026 balance sheet date.
- Monitoring the onboarding of EY as the Company's new auditor, ensuring the process is well-structured and balanced to provide them with the appropriate level of information required to perform their role effectively.

Andy Agg
Chair of the Audit Committee

3 March 2026

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.

Jennifer Haddouk acted as Secretary to the Committee through 2025. 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 89 to 90.

➔ Read more about the full responsibilities of the Audit Committee which are set out in its Terms of Reference, which are reviewed annually and available at: global.weir/siteassets/pdfs/investors/board-committees/2026/weir-group-audit-committee-terms-of-reference-2026.pdf

Audit Committee report
continued

Main activities of the Audit Committee

The main activities of the Audit Committee are outlined below. We met five times during the year and have convened twice since the year end. Each meeting typically takes place prior to a Board meeting, where we provide an update on our work. The Committee can request support from Group employees and obtain necessary information from Executive Directors to fulfil our role and responsibilities. We are able to seek external 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 103 to 104.

Our work in this area is supported by: reporting from the Group Head of Internal Audit and Chief Compliance Officer 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, and the adequacy and effectiveness of fraud prevention procedures. 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 to report concerns about the conduct of the Group or its employees. 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 held its first joint session with the Safety, Sustainability and Technology Committee, attended by PwC, the Group Head of Sustainability, the Group Financial Controller and the Group Head of Internal Audit and Chief Compliance Officer. The session focused on reviewing sustainability progress and strategy, as well as receiving updates on the evolving non-financial disclosure landscape to inform the assurance roadmap and related activities.

The Committee also receives presentations from each Divisional VP of Finance, Group Head of Tax, Group Treasurer, Group Head of Risk and Insurance, Chief Information Officer, the IS&T Transformation VP, 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.

Audit Committee report
continued

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, among 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.

(iv) External audit and audit tender

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 auditor for the year ended 31 December 2025 was PwC, who were first appointed for the financial year commencing 1 January 2016 following a tender process. During 2025, 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'.

In line with regulatory requirements to conduct a tender at least every ten years, and rotate firms after a maximum of 20 years, the Committee undertook a thorough audit tender process, which commenced in October 2024 and was disclosed in the previous year's Annual Report, with tender-related activities carried out through the first half of 2025 ahead of the Board's decision in June.

Throughout the tender, all members of the Audit Committee were actively involved at each stage of the process, rather than only at the final presentations, and engaged directly with shortlisted firms to understand their proposed audit approach, team structure and future outlook.

As this was a tender year, the Committee's consideration of the auditor appointment focused on the outcome of the tender process rather than a routine re-appointment assessment. The Committee carried out the tender in accordance with the Audit Committee Minimum Standard, including full Committee involvement throughout the process, the application of transparent and non-discriminatory selection criteria, ensuring equal access to information for all participating firms, evaluating whether to conduct a price-blind tender, reviewing relevant FRC public reports and audit quality indicators, and submitting three audit firm options to the Board with a justified preference based on audit quality, independence, challenge and technical competence.

Following completion of this comprehensive process, the Committee recommended the appointment of EY as the Company's new independent auditor. The Board approved this recommendation in June 2025, and EY will assume the external audit role from PwC at the conclusion of the 2026 AGM, subject to shareholder approval. The Committee considered this timing to be in the best interests of the Company's members and consistent with regulatory requirements.

(v) Non-financial reporting

The Committee Terms of Reference include the 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.

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 2025.

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 following 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 2025 financial year was discussed.

Audit Committee report
continued

July 2025

- Reviewed the findings from the internal audits performed to date.
- Received an update on preparations for compliance with Provision 29 of the 2024 UK Corporate Governance Code, by reviewing the Group's proposed material controls, assurance approach and design. This incorporated an update on the Group's overall risk management processes.
- Received an update on actions underway to ensure the Company has a robust framework and procedures in place in response to the new 'failure to prevent fraud' offence introduced by The Economic Crime and Corporate Transparency Act 2023, and agreed to receive a further update ahead of this new offence coming into effect.
- 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 annual updates in relation to Treasury Strategy and Risk, and from the ESCO Division VP of Finance & Accounting.
- Held a private session with the external auditors.

September 2025 - Joint session with the SS&T Committee

- Reviewed the sustainability progress and strategy.
- Received updates on the evolving non-financial disclosure landscape to inform the assurance roadmap and related activities.

October 2025

- Reviewed the results from the H1 2025 compliance scorecard.
- Reviewed the findings from further internal audits performed. This included a brief verbal update on a specific internal investigation. The Committee were updated on actions taken to date, planned next steps and agreed that a final report on the matter would be presented at the following meeting.
- Received an update on preparations for compliance with Provision 29 of the 2024 UK Corporate Governance Code, including the proposed material controls, and assurance approach. Following review, the Audit Committee agreed to recommend approval of these to the Board.
- Reviewed and approved the proposed accounting treatment in relation to the US subsidiary's legacy asbestos-related liabilities.
- Received an update to PwC's audit plan; agreed to recommend approval of this and fees to the Board.
- Reviewed the ESG assurance roadmap and received an update on ESG assurance activity.
- Received annual updates in relation to Ethics & Compliance and from the Group Head of Internal Audit and Chief Compliance Officer.
- Received an update from the Minerals Division VP of Finance.
- Received an update in relation to IT Controls from the Chief Information Officer, the IS&T Transformation VP, and Group Chief Information Security Officer.
- Received an update in respect of functional transformation activity, part of the Group's Performance Excellence programme.
- Reviewed the Committee's Terms of Reference and Non-Audit Services Fee Policy, and agreed to recommend approval of the updated terms and policy to the Board.
- Held a private session with the Chief Financial Officer.

Audit Committee report
continued

January 2026

- Reviewed the findings from the remaining 2025 internal audits.
- Received a follow-up report on the specific internal investigation noted at the October meeting. The Committee reviewed the findings from the investigation and management's responses. The Committee agreed to the mitigation actions proposed by management as part of the review.
- Confirmed the independence of the Internal Audit function.
- Approved the 2026 Internal Audit strategy, charter and plan.
- Considered the accounting judgements relating to 2025 and updates from PwC in relation to management conclusions presented.
- Received confirmation from PwC of the final 2025 audit fees and approved these.
- 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.
- Held a private session with the Group Head of Internal Audit and Chief Compliance Officer.

February 2026

- Reviewed the results of the H2 2025 compliance scorecard.
- Received a report on the risk management process and material controls, and progression towards compliance with Provision 29 of the 2024 UK Corporate Governance Code.
- 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 and agreed to recommend approval of the strategy to the Board.
- Considered the remaining key judgements relating to 2025 including a review of the going concern assessment.
- Considered the conclusions reached by PwC in relation to the key judgements and other audit findings.
- Received confirmation of PwC's independence and approved this.
- 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.
- Held a 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

Accounting for acquisitions, adjusting items and the deconsolidation of an entity from the Group have been the main areas of financial reporting focus in 2025.

As explained in note 6 to the financial statements, following the placing of the US subsidiary, which holds a provision for legacy asbestos-related liabilities into Chapter 11 bankruptcy, the Committee thoroughly discussed and reviewed the accounting treatment of the entity. The Committee agreed to recommend to the Board the deconsolidation of the US subsidiary from the Group's Annual Report and Financial Statements on the basis that the Group no longer has control to direct the activities of the entity. This has resulted in an exceptional gain on deconsolidation as described in note 6.

The Committee received details of acquisitions in the year and reviewed the opening balance sheet provisional fair values and resulting goodwill.

The Committee also received detailed reporting on adjusting items, which includes: amortisation in relation to intangible assets recognised via acquisition; exceptional items, which are primarily costs related to the Group's Performance Excellence programme, acquisition and integration costs and the gain from the deconsolidation of the US subsidiary as noted above; and other adjusting items, which primarily reflects a charge in relation to the US subsidiary's legacy asbestos-related liabilities to the point of the US subsidiary being deconsolidated.

During its meetings, the Committee challenged management assumptions, judgements and estimates. With regard to the provisional fair values assigned to Micromine, the Committee noted the work performed by EY to value the intangible assets and considered the useful lives assigned. This service being permissible under the FRC ethical standards as the work would be completed prior to EY becoming company auditor. The Committee also gave careful consideration to the disclosures in relation to the key judgements 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 121 to 126.

Engagement with external regulators

The Financial Reporting Council (FRC) notified the Company that they had performed a limited review of the 2024 Annual Report and Financial Statements. We are pleased to report that the letter confirmed that, based on their review, there were no questions or queries that they wished to raise with us.

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 2025, 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 and corporate function.

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 IT controls from the Chief Information Officer, the IS&T Transformation VP, and Group Chief Information Security Officer.

The Committee was also updated throughout the year on the progress to the proposed material controls and assurance approach to ensure readiness for compliance with Provision 29 of the 2024 UK Corporate Governance Code.

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.

(iii) Internal audit

The results of internal audits and the compliance scorecard process through 2025 have continued to be largely positive, providing comfort over the control environment.

	2025	2024
Completed internal audits	**35**	38

Audit Committee report
continued

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 2026 plan continues to focus the largest proportion of resource on financial assurance reviews, while 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 2026 will focus on areas such as quantum computing and privileged access, together with a review of the governance arrangements supporting major enterprise system implementation programme, SAP S/4HANA.
- ESG assurance will continue to be a focus of the 2026 plan, including providing assurance over the governance and controls supporting the new ESG metrics with a focus on the robustness of KPI definitions, data lineage, control design and operating effectiveness, and assessing progress against the 2025 ESG Assurance Roadmap.
- Wider risk assurance projects including independent testing of material controls to prepare for compliance with Provision 29 of the 2024 UK Corporate Governance Code and conducting a review of the fraud risk assessment to ensure adequate coverage following acquisitions. The team will be involved in the design phase of SAP S/4 Hana on a consultative basis.
- An element of the Annual Plan is reserved for assurance coverage of any emerging risk or regulatory changes.

The Committee considered and approved the 2026 Internal Audit Strategy and Plan noting the inclusion of the wider risk assurance projects and ESG assurance activity in particular.

(iv) External audit

2025 Audit

A new audit risk has been added by PwC since last year following the acquisition of Micromine and the associated identification and valuation of intangible assets. Key audit matters are included in their Audit Report on pages 157 to 166.

The Group audit team visited the ESCO Portland site, the newly acquired Townley operation foundry in Florida and the Minerals US operations in Salt Lake City in 2025, 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, among other matters.

Our assessment of the effectiveness and quality of the audit covers a number of other matters, including consideration of the auditor's judgement, skills and culture, a review of the reporting from the auditors to the Committee, 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).

Audit Committee report
continued

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.

The Committee held two private meetings with the external auditor in 2025. This provided opportunity for open dialogue and feedback from the Committee and the auditor without Executive management. Matters discussed included the auditor's 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 throughout 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 to provide guidelines on permitted non-audit services, ensuring auditor objectivity is not impaired. During the year ended 31 December 2025, the Audit Committee reviewed and amended the Non-Audit Services Policy to reflect changes in the 2024 FRC Ethical Standard and Corporate Governance Code. The updated policy clarifies prohibited and permitted services, approval processes, fee caps, disclosure, and reporting.

The policy makes it clear that only certain types of service are permitted to be carried out by the auditors.

The Committee recommended, and the Board approved, increasing the CFO's approval limit for non-audit services from £75,000 to £100,000, and raising the threshold for imposing additional restrictions from £0.5m to £0.75m during the year. All permitted non-audit services require CFO approval, and those exceeding £100,000 require Audit Committee Chair approval. If non-audit fees approach £0.75m during the year, the Committee will consider further 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 served as PwC Group Engagement Leader for the fifth and final time for the audit of the financial year ended 2025.

Fees payable to PwC in respect of audit services, as set out in the following table, 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.

The audit-related assurance work relates to the review of the half year results and the other non-audit services primarily relates to the appointment of PwC for assistance in the Offering Memorandum required for the issuance of the five-year US$950m bond notes and ESG assurance work.

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 2025 year end.

	2025 (£m)	**2025 (% of total fees)**	2024 (£m)	2024 (% of total fees)
Audit services	**4.4**	**90%**	4.1	98%
Audit-related assurance services	**0.1**	**2%**	0.1	2%
Other non-audit services	**0.4**	**8%**	—	— %
Total fees	**4.9**	**100%**	4.2	100%

(v) Non-financial reporting

Periodically, throughout the year, the Committee were presented with a general progress update around ESG assurance activities and roadmap. In addition, the Committee also held a joint session with the Safety, Sustainability and Technology Committee in September to review sustainability progress and strategy, as well as receiving updates on the evolving non-financial disclosure landscape to inform the assurance roadmap and related activities.

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 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 including costs in respect of the closure of its manufacturing site in Todmorden, UK, and costs relating to ongoing global transition to Weir Business Services, primarily in respect of the IT function, under the functional transformation pillar of the programme;

ii. details of one-off acquisition and integration costs in respect of Micromine, Townley and Fast2Mine;

iii. details of the charge in respect of the US subsidiary's asbestos-related liabilities to the date of deconsolidation;

iv. details of the exceptional gain on deconsolidation of the US subsidiary;

v. explanation of the acquisition accounting treatment, which has given rise to the unwind of the Townley inventory fair value uplift recognised on acquisition; and

vi. 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 in 2025 primarily relate to the closure of the Todmorden manufacturing site in the UK and the relocation of various manufacturing and production activities across the APAC region in the Minerals Division, with costs largely related to severance as well as certain inventory write offs and dilapidations provisions. Costs in relation to Weir Business Services primarily reflect consulting and other costs associated with the establishment of Weir Business Services for the IT function.

We received details of the one-off acquisition and integration costs in respect of Micromine, Townley and Fast2Mine and are satisfied these meet the definition of exceptional 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 at the half year. We are comfortable with the charge recognised as an adjusting item to the point of deconsolidation and its classification as such is in line with the Group's accounting policy.

In the second half, following the US subsidiary being placed into bankruptcy and subsequently deemed loss of control, we reviewed the accounting for the deconsolidation of the entity and the resulting exceptional gain. We are satisfied that the Group no longer retains control and that the entity should, therefore, be deconsolidated and we are comfortable with the gain in the Consolidated Income Statement and believe its classification as an exceptional item is appropriate (see provisions section for further details).

Particular attention was given by the Committee to the disclosures in respect of the deconsolidation of the US subsidiary.

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 performed a detailed review of the deconsolidation of the US subsidiary.

Discussions were held with management to understand and challenge the assumptions and judgements, most notably with the US subsidiary deconsolidation 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

Current year matters continued

Acquisition accounting

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 outlined for each acquisition the assessment of provisional fair values.

The Committee noted the key areas of focus were intangible assets for Micromine and inventory and property, plant & equipment values for Townley.

The Committee received details of the purchase price allocation exercise performed by EY in respect of Micromine, which valued the separately identified intangible assets of brand name, customer relationships and intellectual property. The Committee considered the values, the benchmarking analysis and the useful lives assigned to each asset category and are comfortable with each of these.

With respect to Townley, the Committee were advised of the property valuations undertaken by external valuers and the approach to confirm the inventory acquired and uplift this to fair value less cost to sell.

The Committee noted that the identification and valuation of separately identifiable intangible assets had not yet been completed in respect of Townley and Fast2Mine and would be finalised in 2026, within the 12-month period following acquisition as permitted by IFRS 3 'Business Combinations', along with the finalisation of all other provisional values.

The Committee were also informed of the contingent consideration arrangement with respect to Fast2Mine.

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 reported provisional fair values and agree with the conclusion reached on contingent consideration, noting this will be reassessed in 2026. The Committee took assurance from the fact that external advisers were engaged by the Company to assist in aspects of the purchase price allocation with respect to Micromine and Townley. PwC also confirmed they were satisfied with the provisional fair values.

The Committee are satisfied with related disclosures in this Annual Report.

➔ Read more See note 14 of the Group Financial Statements

Audit Committee report
continued

Recurring agenda items

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 allocation of Townley to the Minerals CGU and Micromine and Fast2Mine to the ESCO CGU;

ii. the achievability of the long-term business plan numbers and macroeconomic assumptions underlying the valuation process; and

iii. 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 result for the Minerals CGU continues to produce significant headroom above carrying value and, as such, no sensitivity analysis was required.

We noted that, while headroom for the ESCO CGU decreased following the addition of the acquired businesses, no sensitivity analysis is considered necessary given the strength in post-acquisition performance.

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.

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 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 c.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 and the subsequent deconsolidation of the US subsidiary which held these.

Up to the point of deconsolidation, 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.

Following the decision to deconsolidate the entity, the Committee focused on the accounting and disclosures for the Annual Report, resulting in disclosure of the deconsolidation of the asbestos-related provision. The Committee are satisfied with the adequacy and transparency of the disclosures in note 22.

PwC's work in this area included a review of current year experience to the point of deconsolidation, the accounting for the deconsolidation and the resulting impact on the financial statements. PwC concluded they were comfortable with the accounting and disclosures.

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.

Particular attention was given to the exceptional items provision, in conjunction with the income statement review of these, and understanding the movements and closing balances held.

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.

We have reviewed the disclosures, paying close attention to those relating to the deconsolidation and are satisfied with the disclosures.

➔ Read more See note 22 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

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 risk.

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$130.2m (£93.8m) is appropriate.

In arriving at this conclusion, modelling was undertaken, which demonstrated that the net US DTA would be fully utilised over the course of the ten-year modelling period. An additional judgement related to the derecognition of US$17.5m (£13.3m) of DTA previously held at the level of Valves & Controls US, Inc, resulting from that company's deconsolidation from the continuing Group in July 2025.

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

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

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:

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.

We specifically noted the Group entered into an Australian dollar $1.2bn term loan facility in February 2025 to finance its purchase of Micromine. Subsequently, in October 2025, the Group successfully issued Australian dollar $400m five-year bond notes and part repaid the term loan.

In May 2025, the Group completed the issue of US$950m five-year bond notes and elected to reduce its US$800m and £300m Sustainability-Linked Notes to US$133m and £150m respectively.

The Committee noted the Group retained significant levels of liquidity over an extended maturity profile and also has the option to increase its multi-currency revolving credit facility (RCF) by US$200m.

We also reviewed the outputs from financial modelling of future cash flows and reverse stress testing 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 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 is higher than last year at 1.9 times. However, this is in line with the Group's capital allocation policy of up to 2.0 times for acquisitions and comfortably below the covenant limit of 3.5 times.

Finally, we note the work performed by PwC and their conclusion that the Directors' use of the going concern basis of accounting is appropriate.

Conclusion

The completion of this work has been reported to the Board. The Group's statement on going concern is included on page 155.

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 85 to 86.

Directors' remuneration report

"The Committee's focus this year has been on implementing our Directors' Remuneration Policy, which was approved at the 2025 AGM."

Penny Freer
Chair of the Remuneration Committee

Remuneration Committee members and meeting attendance

Members	Attendance
Penny Freer (Chair)	4/4
Nick Anderson	4/4
Dame Nicola Brewer	4/4
Ben Magara	4/4

Dear shareholder,

I am pleased to introduce our Directors' Remuneration report for the year ended 31 December 2025. I would like to begin by thanking shareholders for their strong support of our new Directors' Remuneration Policy and the Directors' Remuneration report at the 2025 AGM.

2025 highlights

- Received approval for the Directors' Remuneration Policy at the 2025 AGM, along with strong shareholder support for the proposed implementation of the policy during the next financial year.
- Continued engagement with wider workforce remuneration activities.
- Reviewed the impact of the CEO's relocation on his remuneration.
- Reviewed the approach to the ESG underpin for the Restricted Share Awards to be granted in 2026.
- Ensuring compliance with the revised UK Corporate Governance Code, which applies to Weir for the 2025 financial year.
- Consideration of emergent market practice and executive remuneration policy guidance.

Areas of focus 2026

- Ongoing implementation of the 2025 Directors' Remuneration Policy and ensuring that it continues to support our strategy and the creation of long-term shareholder value.
- Continued simplification of the strategic and ESG measures, which are aligned to our We are Weir framework and form part of the annual bonus.
- Continued oversight of wider workforce fair reward themes, particularly in relation to global pay transparency, including readiness for the EU Pay Transparency Directive.

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.

➔ 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

Performance context

We have delivered strong performance in 2025. Adjusted profit before tax is £447m, an increase of £19m from £428m in the prior year, after a foreign currency translation headwind of £22m. Adjusted operating margin of 20.2% is 140bps ahead of 2024 on an as reported basis and 150bps on a constant currency basis. Free operating cash conversion, which measures the Group's efficiency at generating cash from its operating profits, had an outcome in 2025 of 92%, which is within our target range of 90% and 100%. You can read more about our financial performance in the Financial review on pages 47 to 51.

We continue to make good progress against our strategic initiatives, which are aligned to our We are Weir framework.

- Our employee engagement score placed us in the top decile of the manufacturing benchmark group.
- We have continued the strong execution in our Performance Excellence programme, with cumulative savings ahead of plan.
- Our focus on sustainability and transition to net zero has seen us further reduce our own CO_2e as well as enabling our customers to reduce their emissions through use of our technologies.
- We exceeded our revenue targets in 2025 from both new products and digital products.

More details on progress against our strategic initiatives and delivery in 2025 against targets can be found on pages 139 to 142.

Reflecting the continued 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 41.7p for the year.

Directors' remuneration report
continued

2025 outcomes

The remuneration outcomes for the Executive Directors during 2025 reflect another year of strong business performance. The Remuneration Policy operated as intended and in reviewing the formulaic remuneration outcomes, the Committee also took into account the wider stakeholder experience.

2025 annual bonus outcome

There was no change to our bonus framework for 2025. Of the bonus, 60% 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 2025, the formulaic outcome was a bonus of 66.1% of maximum opportunity for the CEO and CFO, being 132.2% of salary for the CEO and 99.1% of salary for the CFO.

In line with the Directors' Remuneration Policy, as the value of each of the CEO and CFO's shareholdings at 31 December 2025 exceeded their respective shareholding guideline of 400% and 300% of salary by more than 25%, the 2025 annual bonus will be delivered fully in cash following year end.

Full details of achievement against targets, including the current shareholding levels of the CEO and CFO, are provided on page 138 and reflect the strong progress we have made in the year as outlined earlier in my letter.

Restricted share awards vesting in 2026

The Committee assessed the underpins for the restricted share awards due to vest in 2026 and determined that these underpins have been met. This comprises the final 25% tranche of the 2021 restricted share award, which will vest in April 2026, as well as the full 2023 restricted share award, which will also vest in April 2026. The shares from both of these awards are subject to a further two-year holding period following vesting.

CEO remuneration

With effect from 1 October 2025, the CEO relocated from the UK to the US for personal reasons. The Committee, therefore, considered the impact of this relocation on the CEO's remuneration arrangements. The Committee was guided in its decisions by two key principles; firstly, the CEO should not be materially better or worse off from a remuneration perspective as a result of the relocation; secondly, the CEO should be treated in broadly the same way as other employees who elect to move between countries.

The key points from a remuneration perspective are:

- the CEO's base salary and car allowance have been translated from their GBP amounts to a USD equivalent based on the three-month average exchange rate to 31 August 2025 of £1:$1.35. A three-month average rate to 31 August 2025 was used given the remuneration arrangements were finalised in September 2025 ahead of the CEO's move on 1 October 2025. This gives rise to a base salary of $1,158,000 and a car allowance of $23,000 effective from 1 October 2025;
- going forward, the CEO's base salary will be reviewed with reference to the wider workforce salary budget for the US workforce. In recent years, the US workforce increase has been similar to the UK workforce;
- benefits have been aligned with Weir's practice for senior executives in the US;
- the CEO continues to be eligible to receive pension provisions of 12% of salary per annum, which remains aligned with the rate available to the wider UK workforce. From 1 October 2025, this equates to a cash allowance of $138,960 per annum in lieu of the CEO's participation in a company pension scheme; and
- the annual bonus and restricted share award opportunities remain unchanged at 200% and 125% of salary respectively.

The Committee does not envisage any further material changes to the CEO's remuneration arrangements as a result of the move.

2026 decisions

Salaries

With effect from April 2026, the CEO's base salary will increase by 3% to $1,193,000 in line with the increase for the wider workforce in the US. The CFO's salary will be increased by 3% to £534,000, in line with the increase for the wider workforce in the UK.

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

The maximum annual bonus opportunity will continue to be 200% of salary for the CEO and 150% of salary for the CFO. Where the shareholding guideline has been exceeded by 25% or more, any amounts will be paid in cash after the end of the performance year. Where that is not the case, 70% will 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 for 2026, 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.

Directors' remuneration report
continued

The 2026 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 2026 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 2026 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 restricted shares award will continue to be 125% of salary for the CEO and 100% of salary for the CFO. Restricted share awards will be granted in April 2026 and vest in April 2029 subject to meeting the performance underpins. Vested awards will be subject to a further two-year holding period. Awards will continue to be subject to four underpins related to: (i) balance sheet health; (ii) investor returns; (iii) ESG; and (iv) corporate governance.

For 2026 awards, the Committee has re-articulated our approach to the ESG underpin such that the underpin will be based on the Committee's assessment of whether Weir has maintained its strategic climate leadership position. When reviewing performance, the Committee will consider a framework of factors related to strategy, disclosure, risk management and governance. In prior years, the underpin has been linked to Weir being awarded a B listing or better by CDP. However, the Committee wanted a greater understanding and line of sight to how climate leadership performance is assessed given its importance to our remuneration approach. As such, a new framework has been developed, which is intended to reflect the factors that leading climate rating agencies consider as part of their assessment. The Committee is confident that our approach going forward is robust and no less onerous than the approach that applied historically.

The Committee continues to believe that the 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 on long-term value creation, as well as having a positive impact on engagement, motivation and retention.

Summary

The Committee has considered the provisions of the UK Corporate Governance Code relating to Directors' remuneration and considers that the policy and practices set out in this report are consistent with its principles.

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.

The Committee consulted extensively with shareholders during last year's Directors' Remuneration Policy review to hear their views. We are committed to ongoing dialogue and will seek input from shareholders when considering any further changes.

On behalf of the Remuneration Committee, I look forward to receiving your support for this year's Directors' Remuneration report at the 2026 AGM.

Penny Freer
Chair of the Remuneration Committee

3 March 2026

Inclusive reward: Celebrating our people and our values

Weir is committed to recognising and rewarding all employees in a way that is fair, inclusive, and aligned with our values.

Our approach to reward

- Designed to support our people, encourage collaboration and drive sustainable growth.
- We celebrate achievements that deliver outstanding results, ensuring every contribution is valued.
- Our programmes support attraction and retention, making Weir an employer of choice.
- We are committed to providing clear and accessible information on pay, supporting equal opportunities for all employees, and proactively addressing any gender or diversity pay gaps.
- Our reward programmes are regularly reviewed to ensure they remain fair, equitable, and responsive to the needs of our diverse workforce.

Weir Values Awards

Introduced in early 2025, the Weir Value Awards recognise individuals and teams who exemplify our values, including safety, customer focus, sustainability, and collaboration. Our inclusive reward programmes are designed to ensure that every contribution is recognised. We use a variety of mechanisms - from formal awards and incentive schemes to peer-to-peer recognition and local celebrations - to ensure that recognition is accessible and meaningful for all.

Global living wage employer certification

In 2025, we achieved recertification as a Living Wage Employer from the Fair Wage Network, affirming our commitment to fair and socially responsible remuneration practices globally. We will continue to review and enhance our reward programmes to maintain this standard, with re-certification assessments scheduled for 2027 and every two years thereafter.

Employee benefits and wellbeing

We support the wellbeing of our colleagues through a diverse range of resources, including a newly expanded Global Employee Assistance Program implemented in 2025, now available in all countries where we operate. Our benefits are designed to help colleagues thrive both at work and in life, providing support for physical and mental wellbeing. Recent employee benefit improvements in various of our markets include new or enhanced risk cover, expanded medical networks, increased reimbursement levels, and harmonised plans across regions. These changes reflect our commitment to improving the employee experience worldwide.

Operating pay equity and fairness

In addition to our partnership with the Fair Wage Network, we have strengthened our global compliance framework to ensure ongoing monitoring and adherence to all current and emerging pay reporting requirements. This includes maintaining a comprehensive statutory reporting register across all jurisdictions, as well as conducting regular audits. We actively track legislative developments worldwide, including gender pay gap reporting obligations.

In preparation for the EU Pay Transparency Directive, we have undertaken a comprehensive review of our pay structures and reporting processes across our European operations. This ensures that our remuneration practices are transparent, equitable, and compliant with evolving regulatory requirements. We are committed to providing clear and accessible information on pay, supporting equal opportunities for all employees, and proactively addressing any gender or diversity pay gaps. Our readiness for EU Pay Transparency reflects our broader commitment to fairness, inclusion, and responsible business practice.

Listening to the voice of the employee

We continue to include a specific reward and recognition question in our global employee engagement survey and we were delighted in 2025 to achieve an improved response, which placed us in the top quartile of the manufacturing sector for this particular metric.

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 or the global town halls, which are hosted by the Group Executive. While the Committee does not directly consult with employees in relation to the Remuneration Policy for Executive Directors, channels including the employee engagement survey and 'Tell the Board' give employees the opportunity to provide feedback on any topics that interest or concern them.

Empowering employees through ownership

At Weir, we believe that sharing success is fundamental to building an inclusive and high-performing culture. Our global all-employee free shares plan, ShareBuilder, is designed to give every eligible employee the opportunity to become a shareholder in Weir, regardless of role or location.

Through ShareBuilder, all employees receive free shares in Weir, reinforcing our commitment to fairness, equity, and long-term value creation. By enabling our people to share directly in Weir's growth and achievements, we foster a sense of ownership, engagement, and alignment with our strategic goals. It ensures that every employee can participate in Weir's ongoing success and benefit from the value they help create.

In 2025, ShareBuilder continued to strengthen our culture of ownership and shared achievement, with approximately 1,400 employees receiving an award for the first time in 2025.

As we look to the future, Weir remains committed to evolving our reward practices to reflect the diverse talents and perspectives of our workforce, supporting a culture of excellence, belonging, and shared success.

Remuneration at a glance

Directors' Remuneration Policy

Our objective is to appropriately reward the continuous improvement of our value-drivers and the delivery of sustained value over time.

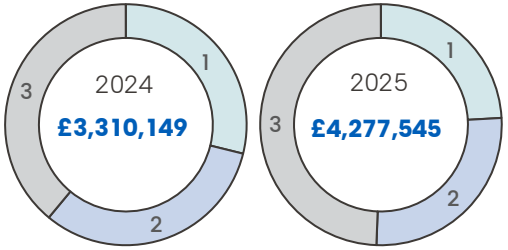
Element	Performance year	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Consists of salary, pension and benefits					
Annual bonus	Consists of financial component plus element based on objectives aligned to the strategic We are Weir framework Maximum: 200% (CEO) and 150% (CFO) of salary	30% deferred for three years. Where shareholding guidelines are exceeded by 25%, no annual bonus deferral is required				
Restricted share awards	Encourages substantial long-term share ownership and value creation. 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	

2025 annual bonus outcome

Further details, including information on the performance assessment of the strategic measures and ESG measures are set out on pages 138 to 142.

Entry 20% payable	Target	Maximum 100% payable	Payout % of maximum for each measure	Weighted %	Weighted payout %
£435.4m	£470.2m	£507.8m	63.9%	40.0%	25.6%
PBTA **£473.9m**					
88.0%	93.0%	98.0%	56.0%	20.0%	11.2%
CASH CONVERSION **92.5%**					
4.0%	12.0%	20.0%	85.5%	20.0%	17.1%
STRATEGIC MEASURES **17.1%**					
4.0%	12.0%	20.0%	61.0%	20.0%	12.2%
ESG MEASURES **11.8%**					
		Total			66.1%
		Jon Stanton Actual			$1,530,338
		Brian Puffer Actual			£513,417

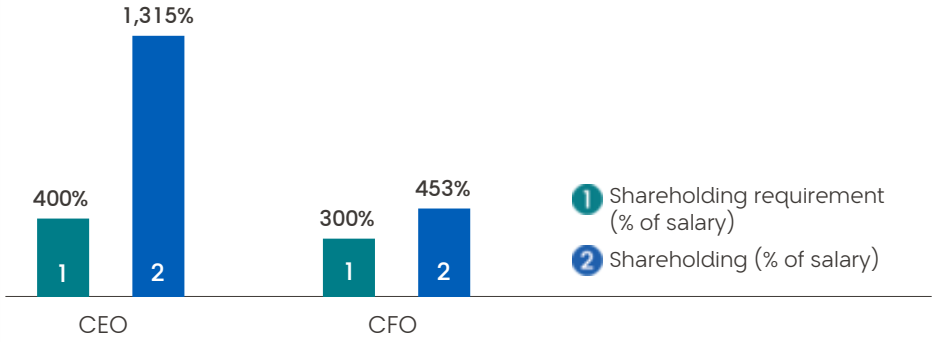
2025 CEO single total figure of remuneration



	2024	2025
1 Fixed pay	£955,750	**£1,031,248**
2 Annual bonus	£1,064,190	**£1,133,584**
3 Restricted shares	£1,290,209	**£2,112,713**

In 2024, the 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 2025 restricted shares value comprises the fourth and final 25% tranche of the 2020 award vesting, the next 25% tranche of the 2021 award vesting and the full 2022 award vesting. The vesting value from the 2020 award in the 2024 and 2025 single figures incorporate the discretionary 10% reductions applied by the Remuneration Committee in view of 'windfall gains', and as disclosed in the 2023 and 2024 Directors' Remuneration reports.

Executive Directors' shareholding



Shareholdings include interests in unvested restricted share awards, which are not subject to performance measures.

Directors' Remuneration Policy and 2026 implementation

The table below sets out a summary of our Remuneration Policy for Executive and Non-Executive Directors, as approved by shareholders at the AGM on 24 April 2025, as well as its proposed implementation for 2026. The full Directors' Remuneration Policy is available at: global.weir/siteassets/pdfs/investors/board-committees/2025/weir-directors-remuneration-policy-2025.

	Element and summary of policy	2026 implementation
Fixed		
Salary	Salaries are reviewed annually, with increases normally taking effect on 1 April. Salaries are set by reference to market practice for similar roles in companies of a similar size and complexity.	CEO – US$1,193,000 CFO – £534,000 CEO's base salary will increase by 3% with effect from 1 April 2026 aligned with the average increase for the US workforce. CFO's base salary will increase by 3% with effect from 1 April 2026 aligned with the average increase for the UK workforce.
Pension	Executive Director contribution rates are aligned to the maximum contribution rate for the wider UK workforce, which is 12%.	No change for 2026. Executive Directors will continue to receive a pension provision of 12% of salary.
Benefits	Benefits include, but are not limited to, car allowance, healthcare and life assurance.	Benefits for the CEO have been aligned with Weir's practice for senior executives in the US. No change in benefit for the CFO.
Variable		
Annual bonus	Maximum opportunity: CEO 200% of base salary; and 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. Financial measures will normally be used to calculate at least 50% of the award, with the remainder being based on strategic, ESG and/or personal objectives. Awards are subject to malus and clawback provisions.	No change in annual bonus opportunity for 2026. No change to measures and weightings for 2026, which will continue to be: – 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; and – 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 2026 for both the strategic measures and the ESG measures. Where not commercially sensitive to do so, we have provided prospective disclosure of the 2026 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 Policy and 2026 implementation
continued

Strategic and ESG annual bonus measures 2026

People

Strategic measures:	Target performance:
Employee engagement score.	Maintain position in top decile of Peakon's manufacturing benchmark.
Future-ready workforce.	Deliver AI upskilling training for priority audiences.
ESG measures:	**Target performance:**
Safety Total Incident Rate (TIR).	Improve our TIR to 0.40.
Employee diversity.	Improve our female gender diversity across all job bands to 20.65%.

Customer

Strategic measures:	Target performance:
Execution of top growth initiatives.	Minerals – £m orders.[1] ESCO – US$m orders.[1] Software Solutions – AU$m annual recurring revenue.[1]
One Weir' strategic customer partnering.	Specific roadmap milestones.[1]
ESG measures:	**Target performance:**
Customer Avoided Emissions.	Tonnes CO_2e.[1]
Water intensity of tailings flowsheet.	Specific roadmap milestones.[1]

Performance

Strategic measures:	Target performance:
Lean performance.	Minerals – process management scores.[1] ESCO – productivity targets.[1]
Agile and efficient operations.	Performance excellence savings achieved in relation to approved value case.[1]
ESG measures:	**Target performance:**
Reduce scope 1 and 2 CO2e vs 2019 baseline aligned to SBTi.	SBTi-aligned absolute reduction.[1]

Technology

Strategic measures:	Target performance:
Revenue from new products.	Minerals – £m orders.[1] ESCO – US$m orders.[1]
Building leading software solutions.	Number of key product installs/unique users.[1]
ESG measures:	**Target performance:**
Transformational solutions.	Specific milestones for Enterprise Technology Roadmap (ETR) themes:[1] – use less energy and use water wisely; and – move less rock and create less waste.

Note
1. Specific targets will be included in the 2026 Annual Report.

Directors' Remuneration Policy and 2026 implementation
continued

Element and summary of policy		2026 implementation
Variable continued		
Restricted share awards	Maximum award size: CEO 125% of base salary; and CFO 100% of base salary. Awards subject to a three-year vesting period and subsequent two-year holding period. Vesting subject to the underpin. If any of the thresholds have not been met, it would trigger the Committee to consider whether a discretionary reduction was required. Awards are subject to malus and clawback provisions.	No change to the award size or vesting schedule for 2026. For 2026 awards, the approach to the ESG underpin has been re-articulated such that the underpin will be based on the Committee's assessment of whether Weir has maintained its strategic climate leadership position. No change to the other underpins: **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)** Maintenance of strategic climate leadership position – based on the Committee's assessment of a framework of factors related to strategy, disclosure, risk management and governance. **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.

Directors' Remuneration Policy and 2026 implementation
continued

	Element and summary of policy	2026 implementation
Other		
Shareholding guidelines	– CEO 400% of base salary; and – 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 for 2026.
All-employee share plans	Executive Directors may be entitled to participate in all-employee share plans on the same basis as all other employees.	No change for 2026.
Chair and Non-Executive Director (NED) fees	Fees reflect responsibilities and time commitments for the role. Planned increases in fees will take into account general increases for the wider workforce, along with market practice.	Chair and NED fees will increase by 3% effective 1 April 2026, aligned to the average increase for the UK workforce. – Chair's fee – £388,000 – NED base fee – £77,800 – Chair of Committee fee – £20,600 – Senior Independent Director fee – £20,600 – Employee Engagement Director fee – £20,600

Directors' Remuneration Policy and 2026 implementation
continued

Service agreements and letters of appointment

The following table sets out the dates of the Executive Directors' service agreements, the dates of the Non-Executive Directors' letters of appointment and the date on which the Non-Executive Director is subject to re-election. Directors are required to retire at each Annual General Meeting and seek re-election by shareholders.

Executive Director	Service agreement 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	30 April 2026
Andy Agg	27 February 2024	30 April 2026
Nick Anderson	15 May 2024	30 April 2026
Dame Nicola Brewer	21 July 2022	30 April 2026
Penny Freer	23 October 2023	30 April 2026
Tracey Kerr	21 July 2022	30 April 2026
Ben Magara	19 January 2021	30 April 2026

Malus and clawback

Malus and clawback provisions apply to annual bonus and restricted share awards. For annual bonus awards, these apply for three years from the payment of the cash element of the annual bonus award and three years from the award of the deferred bonus shares. For restricted share awards, these apply for three years from vesting. The Committee believes these periods are best suited to the organisation, ensure our incentive arrangements do not encourage inappropriate risk taking and are aligned to wider market practice. Malus and clawback may be applied in the event of:

- the discovery of a material misstatement in the audited consolidated Annual Report and Financial Statements of the Company or the audited Annual Report and Financial Statements 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.

In line with the new UK Corporate Governance Code requirements, the Committee also confirms that there was no application of malus and clawback provisions in the reporting period.

Directors' remuneration report
continued

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 2025.

	Executive Director Jon Stanton		Executive Director Brian Puffer	
	2025 (£)	2024 (£)	**2025 (£)**	2024 (£)
Base salary[1]	**850,750**	821,000	**513,500**	416,667
Benefits[2]	**78,408**	36,230	**21,102**	16,634
Pension[3]	**102,090**	98,520	**61,620**	50,000
Total fixed pay	**1,031,248**	955,750	**596,222**	483,301
Annual bonus[4]	**1,133,584**	1,064,190	**513,417**	445,730
Restricted shares[5]	**2,112,713**	1,290,209	**–**	–
Buy-out awards[6]	**–**	–	**412,086**	1,466,253
Total variable pay	**3,246,297**	2,354,399	**925,503**	1,911,983
Total pay	**4,277,545**	3,310,149	**1,521,725**	2,395,284

Notes to the single total figure of remuneration for the Executive Directors (audited)

1. Base salary – Jon Stanton's annual salary was £829,000 in the period 1 January 2025 to 31 March 2025. With effect from 1 April 2025, his salary was increased to £858,000 per annum. Following his relocation to the US on 1 October 2025, the salary was converted to US dollars using a three-month average exchange rate of £1:$1.35, resulting in a salary of US$1,158,000 per annum. A three-month average rate to 31 August 2025 was used given the remuneration arrangements were finalised in September 2025 ahead of the CEO's move on 1 October 2025. For the purposes of the single figure table, salary paid in US dollars from 1 October 2025 to 31 December 2025 has been converted back into GBP using the same £1:$1.35 exchange rate. Total salary for Jon Stanton reflects the aggregation of (i) salary earned in GBP for the period 1 January 2025 to 30 September 2025; and (ii) salary earned in US dollars and converted to GBP for the period 1 October 2025 to 31 December 2025.
   Brian Puffer's annual salary was £500,000 in the period 1 January 2025 to 31 March 2025, and £518,000 in the period 1 April 2025 to 31 December 2025.
2. Benefits – corresponds to the value of benefits in respect of the year ended 31 December 2025, as set out in the further table on this page. Any benefits received in US dollars have been converted back into GBP using the £1:$1.35 exchange rate explained in note 1 above.
3. Pension – corresponds to the cash allowance provided to the Executive Directors during the year ended 31 December 2025. This equates to 12% of salary. The cash allowance paid to Jon Stanton in US dollars from 1 October 2025 to 31 December 2025 has been converted back into GBP using the £1:$1.35 exchange rate as explained in note 1 above.
4. Annual bonus – the annual bonus of US$1,530,338 paid to Jon Stanton in respect of 2025 has been converted back into a value of GBP £1,133,584 using the £1:$1.35 exchange rate as explained in note 1.
5. The restricted share awards have been valued using the share price at the respective dates of vesting. For Jon Stanton, the 2025 restricted shares figure comprises the fourth and final 25% of the 2020 award vesting on 8 April 2025 (valued using a share price of £20.22 at the vesting date), the next 25% of the 2021 award vesting on 8 April 2025 (valued using a share price of £20.22 at the vesting date) and the full 2022 award vesting on 11 April 2025 (valued using a share price of £21.83 at the vesting date). The total figure of £2,112,713 includes a value of £97,162 in respect of dividend equivalents.
   The respective vestings in 2024 and 2025 of the third and fourth 25% tranches of the 2020 award incorporates the downward discretion applied by the Remuneration Committee to reduce the number of shares vesting by 10% for 'windfall gains' as disclosed in the respective 2023 and 2024 Directors' Remuneration reports.
   Of the 2025 restricted share value shown for Jon Stanton, £661,175 reflects the share price appreciation in the period since award. No discretion has been exercised in connection with share price appreciation.
6. For Brian Puffer, the 2025 buy-out awards figure comprises the restricted share award granted in 2024, which vested on 31 March 2025, and which was subject to the vesting performance of a corresponding forfeited award from the former employer. This award vested at 66.5% of maximum, meaning 16,615 shares vested out of the total 24,985 restricted shares awarded in 2024. The remaining 8,370 shares lapsed. The value of the vested shares has been calculated using a share price of £23.02 at the vesting date. The total figure of £412,086 includes a value of £6,169 in respect of dividend equivalents on the vested performance award. It also includes a value of £23,449 in respect of dividend equivalents on those buy-out awards that vested in 2025, which were not subject to a performance condition, and which were included in the single total figure of remuneration on page 132 of the 2024 Annual Report. Full details of the buy-out awards granted to the Chief Financial Officer in 2024 are disclosed on pages 137 to 138 of the 2024 Annual Report.

	Jon Stanton	Brian Puffer
Benefits	**2025 (£)**	**2025 (£)**
Car allowance	**17,000**	**13,970**
Healthcare and insurance benefits[1]	**22,219**	**7,132**
Travel and subsistence[2]	**39,189**	**–**
Total	**78,408**	**21,102**

Notes
1. Healthcare and insurance benefits for Jon Stanton incorporate the value of benefits received in the UK for the period 1 January 2025 to 30 September 2025 and the value of benefits received in the US from 1 October 2025 to 31 December 2025.
2. Reflects the travel and subsistence costs for Jon Stanton's business trips to the UK in the period 1 October 2025 to 31 December 2025 following his relocation to the US. The amount in the table includes the grossed-up cost of the UK tax to be paid by the Company.

Directors' remuneration report
continued

2025 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 66.1% of maximum is payable to the Executive Directors. Jon Stanton's bonus award is 132.2% of salary as at 31 December 2025, and Brian Puffer's bonus award is 99.1% of salary as at 31 December 2025.

Malus and clawback may be applied in the circumstances set out on page 136.

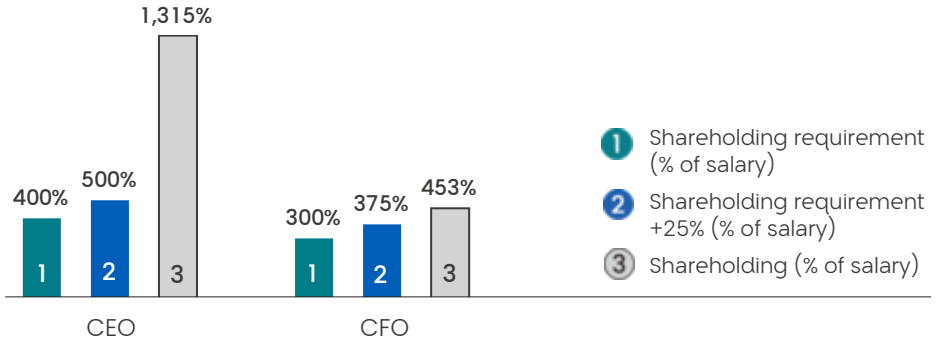
	Weighting	Entry	Mid-point	Maximum	Achievement	Pay-out (%)
Payout as % of maximum		20%	60%	100%		
PBTA[1]	40%	£435.4m	£470.2m	£507.8m	£473.9m	25.6%
Cash conversion[2]	20%	88.0%	93.0%	98.0%	92.5%	11.2%
Strategic measures	20%			See pages 139 to 140		17.1%
ESG measures	20%			See pages 141 to 142		12.2%
Total bonus	100%					**66.1%**

Notes to the 2025 annual bonus (audited) table

1. PBTA is defined as profit before tax and adjusting items. Performance targets and achievements are based on the November 2024 closing exchange rate, which was used to produce the 2025 budget.
2. Cash conversion is defined as free operating cash flow as a percentage of adjusted operating profit. Performance targets and achievements are based on the November 2024 closing exchange rate, which was used to produce the 2025 budget.

Annual bonus deferral

The table below shows the Executive Directors' shareholding position relative to the threshold which determines whether any deferral applies to the 2025 annual bonus. In accordance with the Directors' Remuneration Policy, 30% of annual bonus is deferred into shares for three years, unless the Executive Director's shareholding guideline has been satisfied by 25% or more, in which case no annual bonus deferral is required. At 31 December 2025, both the CEO and CFO's shareholding position satisfied this requirement and, therefore, deferral does not apply to the 2025 annual bonus. Shareholdings include interests in unvested restricted share awards calculated on a net of tax basis, and which are not subject to performance measures.



Strategic measures and ESG measures outcomes

The following pages detail the annual bonus achievement on the strategic measures (pages 139 to 140) and ESG measures (pages 141 to 142) aligned to the pillars of our We are Weir Framework of People, Customer, Technology and Performance.

People	We are a global family. We are proud of our unique blend of talent, technology and culture. We are here to inspire our people to do the best work of their life.
Customer	We will be the most admired business in our sector. Working in partnership, we deliver distinctive solutions and compelling value.
Technology	We shape the next generation of smart, efficient and sustainable solutions with cutting edge science and tradition of innovation.
Performance	We deliver excellence for all of our stakeholders, through strong leadership, performance culture and rigorous standards of governance.

Directors' remuneration report
continued

Strategic measures (audited)

The next two pages provide the detailed results for the 2025 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 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
People				
Retain our talent.	Voluntary attrition rate of 9.5%.	Voluntary attrition rate of 7.7%.	1	**1.67%** out of 1.67%
Succession planning.	15% improvement in total number of roles with appropriate succession planning arrangements made.	15% improvement in total number of roles with appropriate succession planning arrangements made.	1	**1.0%** out of 1.67%
Employee engagement.	Maintain our engagement score in top quartile of Peakon's manufacturing benchmark.	Engagement score placing us in the top 10% of Peakon's manufacturing benchmark.	1	**1.67%** out of 1.67%

Priority for 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Customer				
Execution of top growth initiatives.	Minerals: £176m orders.	Minerals: £238m orders.	1	**0.83%** out of 0.83%
	ESCO: US$52.4m capital bookings.	ESCO: US$43.4m capital bookings.	2	**0.14%** out of 0.42%
	ESCO: 20 booked conversions/upgrades to mining lip and adapter system.	ESCO: 22 booked conversions/upgrades.	1	**0.28%** out of 0.42%
Position Weir as a mining technology solutions partner.	Perception of Weir as a mining technology solutions partner.	Strengthened Weir brand through improved employee affinity, strong thought leadership, social media engagement, external recognition and positive market sentiment.	1	**1.67%** out of 1.67%
Refresh key account strategy.	Complete upskilling and business process development to enable deployment of key account strategy.	Delivered foundational activities and achieved four strategic business reviews with key accounts.	1	**1.67%** out of 1.67%

Rating key for strategic measures: 1 Outcome achieved meets or exceeds on-target. 2 Outcome achieved is between threshold and on-target. 3 Outcome achieved is below threshold.

Directors' remuneration report
continued

Strategic measures continued (audited)

Priority for 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Technology				
Revenue from new products.	£98.4m of revenue from new products.	£136m of revenue from new products.	1	**1.67%** out of 1.67%
Boost with digital.	£27.7m of revenue from digital products.	£30.2m of revenue from digital products.	1	**1.67%** out of 1.67%
Enterprise Technology Roadmap (ETR) execution process.	Improve Weir Technology Readiness Levels (WTRL) by 0.7 during 2025 against starting baseline.	The WTRL for the full year was improved by 0.71 against 2025 starting baseline.	1	**1.04%** out of 1.67%

Priority for 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Performance				
Lean processes.	Minerals: run-rate efficiencies of £3m.	Minerals: run-rate efficiencies of £16.2m achieved.	1	**0.83%** out of 0.83%
	ESCO: achieve 35.3 labour hours/ton for North America foundry optimisation.	ESCO: achieved 37 labour hours/ton for North America foundry operations.	3	**0%** out of 0.83%
Capacity optimisation.	Minerals: run-rate savings of £20m.	Minerals: run-rate savings of £23.1m.	1	**0.83%** out of 0.83%
	ESCO: Xuzhou 65 tons per production day.	ESCO: Xuzhou 62.8 tons per production day.	1	**0.50%** out of 0.83%[1]
Functional transformation.	100% of approved value case savings achieved.	Value case savings exceeded.	1	**1.67%** out of 1.67%
		Total bonus for strategic measures (rounded sum of the individual bonus contributions in the table above)		**17.1%** out of 20% maximum

Note
1. Taking into account the impact of tariffs (which were announced after the targets were set) on production at Weir's China Xuzhou facility, the Remuneration Committee has determined that it was appropriate to award an on-target outcome on this measure to more fairly reflect the levels of performance that were expected had tariffs not come into force. The bonus contribution for this measure is, therefore, increased from 0.32% to 0.50%.

Rating key for strategic measures: 1 Outcome achieved meets or exceeds on-target. 2 Outcome achieved is between threshold and on-target. 3 Outcome achieved is below threshold.

Directors' remuneration report
continued

ESG measures (audited)

The next two pages provide the detailed results for the 2025 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 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
People				
Safety Total Incident Rate (TIR).	Improve on our 2024 TIR to 0.385.	TIR outcome of 0.52.	3	**0%** out of 2.0%
Improve our diversity.	Increase % of females in job bands 3–5 by 2.5%.	% of females in job bands 3–5 increased by 1.2%.	3	**0%** out of 0.67%
	Increase % of females in job bands 1–2 by 1.25%.	% of females in job bands 1–2 decreased by 0.1%.	3	**0%** out of 0.67%
	Improve ethnic diversity across leadership job bands by 2%.	Ethnic diversity across leadership job bands decreased by 0.4%.	3	**0%** out of 0.67%
Health and wellbeing.	Improve on our 2024 CCLA corporate mental health benchmark score.	Our 2025 CCLA corporate mental health benchmark score improved on the 2024 result and a Tier 1 ranking was achieved for the first time.	1	**2.0%** out of 2.0%

Priority for 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Customer				
Customer Avoided Emissions.	Customer Avoided Emissions of 446.8 kilotonnes CO_2e.	Customer Avoided Emissions of 446.2 kilotonnes CO_2e.	2	**0.96%** out of 2.0%
Customer water optimisation and waste impact.	Develop KPI to report water impact.	Water intensity KPI agreed: cubic metres of water contained per tonne of tailings transport to the tailings storage facility.	1	**2.0%** out of 2.0%

Rating key for ESG measures: 1 Outcome achieved meets or exceeds on-target. 2 Outcome achieved is between threshold and on-target. 3 Outcome achieved is below threshold.

Directors' remuneration report
continued

ESG measures continued (audited)

Priority for 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Technology				
Progress priority R&D projects.	Move less rock – ESCO: laboratory validated proof-of-concept of a mobile ore monitoring system capability and adaptability for working environment.	ESCO: laboratory validated proof-of-concept of a mobile ore monitoring system demonstrated.	2	**0.40%** out of 2.0%
	Use less energy – ESCO: six hydraulic payload monitoring units sold.	ESCO: four hydraulic payload monitoring units sold and validation of cable shovel pay load monitoring complete.	1	**0.60%** out of 1.0%
	Use less energy – Minerals: Weir Stirred Mill concept and design established.	Minerals: Stirred Mill design progressing positively and flowsheets developed.	1	**1.0%** out of 1.0%
	Use water wisely and create less waste – Minerals: First inverted cyclone cluster design released for purchase.	Minerals: Tailings separation pilot delivered and waterless end-to-end processing candidate technologies appraisals completed.	1	**1.20%** out of 2.0%

Priority for 2025	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Performance				
Reduce scope 1 and 2 CO_2e vs 2019 base aligned to SBTi.	29% absolute CO_2e reduction achieved.	31% absolute CO_2e reduction achieved and verified.	1	**2.0%** out of 2.0%
ESG data assurance roadmap.	Identify CSRD compliant KPIs for high-priority topics and build into assurance roadmap.	KPI approaches defined for water/waste, responsible supply chain and customer safety. Assurance roadmaps in place.	1	**2.0%** out of 2.0%
		Total bonus for ESG measures (rounded sum of the individual bonus contributions in the table above)		**12.2%** out of 20% maximum

Rating key for ESG measures: 1 Outcome achieved meets or exceeds on-target. 2 Outcome achieved is between threshold and on-target. 3 Outcome achieved is below threshold.

Directors' remuneration report
continued

Share scheme interests awarded during 2025 (audited)

The following table sets out awards granted to the Executive Directors in the year ended 31 December 2025.

	Share award	Award basis	Grant date	Face value of award	Number of shares granted
Jon Stanton	Restricted Share (Conditional)[1]	125% salary	10 April 2025	£1,072,500	53,287
	Bonus (Deferred)[2]	30% bonus	10 April 2025	£319,250	15,862
Brian Puffer	Restricted Share (Conditional)[1]	100% salary	10 April 2025	£518,000	25,737
	Bonus (Deferred)[2]	30% bonus	10 April 2025	£133,702	6,643

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 £20.1267.
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 £20.1267.

As there are no performance conditions attached to the 2025 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 2028. 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.

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[1](£)		Total Fees (£)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Barbara Jeremiah	**373,750**	360,500	**–**	–	**21,727**	15,864	**395,477**	376,364
Andy Agg	**74,850**	61,325	**19,750**	7,917	**5,830**	8,655	**100,430**	77,897
Nick Anderson	**74,850**	46,170	**–**	–	**4,024**	4,722	**78,874**	50,892
Dame Nicola Brewer	**74,850**	72,200	**18,825**	16,326	**5,395**	5,445	**99,070**	93,971
Penny Freer	**74,850**	72,200	**19,750**	18,825	**6,461**	5,949	**101,061**	96,974
Tracey Kerr	**74,850**	72,200	**19,750**	19,599	**3,580**	3,696	**98,180**	95,495
Ben Magara	**74,850**	72,200	**19,750**	12,959	**18,534**	21,604	**113,134**	106,763

Note
1. 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 2025								
	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)	Shareholding requirement (% of salary) in which case no annual bonus deferral is required
Jon Stanton	280,072	168,508	–	–	45,724	925%	1,315%	400%	500%
Brian Puffer	42,461	50,111	18,804	20,383	6,643	233%	453%	300%	375%
Barbara Jeremiah	9,750	–	–	–	–	–	–	–	–
Andy Agg	–	–	–	–	–	–	–	–	–
Nick Anderson	3,100	–	–	–	–	–	–	–	–
Dame Nicola Brewer	500	–	–	–	–	–	–	–	–
Penny Freer	–	–	–	–	–	–	–	–	–
Tracey Kerr	–	–	–	–	–	–	–	–	–
Ben Magara	–	–	–	–	–	–	–	–	–

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 of the 2024 Annual Report.
2. Buy-out restricted share awards granted to Brian Puffer, which are subject to performance conditions, as detailed on pages 137 to138. of the 2024 Annual Report.
3. The share price of £28.46 on 31 December 2025 has been used to calculate the value of shares owned outright as a percentage of the salary in payment on 31 December 2025. For Jon Stanton, the 31 December 2025 exchange rate of £1:$1.34 has been used to perform the calculation relative to his 31 December 2025 salary of US$1,158,000.
4. The share price of £28.46 on 31 December 2025 has been used to calculate the value of shares owned outright and scheme interests as a percentage of salary in payment on 31 December 2025. For Jon Stanton, the 31 December 2025 exchange rate of £1:$1.34 has been used to perform the calculation relative to his 31 December 2025 salary of US$1,158,000. 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. This also applies to the bonus deferral percentage requirement assessment. The 20,383 shares awarded to Brian Puffer, which are subject to performance conditions (see note 2 above and further detail on pages 137 to138 of the 2024 Annual Report) are, therefore, excluded from the calculation. The value of unvested scheme interests included in the calculation are on an estimated net-of-tax basis.

There have been no changes in the interests of each Director between 31 December 2025 and the date of this report.

Directors' remuneration report
continued

Gender pay

For 2025, our mean gender pay gap has remained broadly consistent as being in favour of females when compared to 2024, changing from -11% to -14%. Our median gender pay gap in favour of females has changed from -30% to -41%. 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 continues to be made in the number of females in the higher pay quartiles, with a further increase from 38% in 2024 to 43% in 2025 of females in the upper pay quartile and an increase from 29% in 2024 to 30% in 2025 of females in the upper middle pay quartile.

The median gender bonus gap for 2024 is -7,177% in favour of females due to the payment of a £100 Christmas bonus in 2024, the recipients of which were generally in production and field roles undertaken by males, whereas the female recipients of the bonus were predominantly in corporate roles and participants in the Company bonus plan.

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.

The following provides an overview of the position on the latest snapshot date of 5 April 2025.

Mean and median pay and bonus gap

	Mean	Median
Gender pay gap	-14%	-41%
Gender bonus gap	-40%	-7,177%

Proportion of males and females receiving a bonus

Male	95%
Female	89%

Proportion of males and females in each pay quartile band

	Male	Female
Upper	57%	43%
Upper middle	70%	30%
Lower middle	84%	16%
Lower	83%	17%

Directors' remuneration report
continued

CEO pay ratio

The table below shows the 2025 CEO pay ratio for our UK employees at the 25th, 50th (median) and 75th percentiles. In line with recent years, the ratio has been calculated using Option A of the regulations, primarily because this is considered to be the most robust approach and preferred by shareholders.

The median pay ratio in 2025 is broadly similar to the position in 2024.

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
2025	Option A	102:1	60:1	37:1
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	£4,277,545	£41,929	£71,669	£116,276
Base salary	£850,750	£36,245	£57,053	£89,944

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.

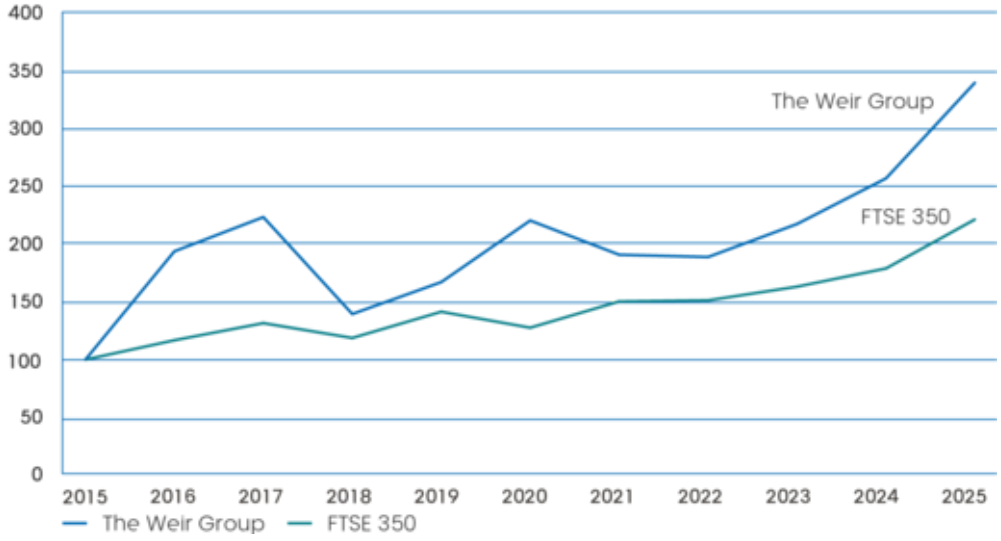
We have uprated pay for part-time employees and new joiners accordingly to calculate full-time equivalent total pay. For employees other than the CEO, annual bonuses considered for the purposes of the calculation are those which are paid in the financial year, as broader bonuses related to 2025 performance have not yet been determined.

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.

TSR Performance

The graph below shows Weir's TSR performance against the performance of the FTSE 350 over the ten-year period to 31 December 2025. The FTSE 350 was chosen because it is a broad equity index of which Weir is a constituent.

Weir's ten-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 2016 to 31 December 2025, as well as outcomes under the annual bonus and long-term incentive plans.

Single total figure £000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jon Stanton	281[1]	1,441	2,400	1,434	897	1,768	2,512	2,774	3,310	4,278
Keith Cochrane	1,012[2]	–	–	–	–	–	–	–	–	–

Annual bonus (% of maximum)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jon Stanton	38%	70%	62%	38%	0%[3]	52%	83%	86%	86%	66%
Keith Cochrane	40%	–	–	–	–	–	–	–	–	–

Long-term incentive (% of maximum)[4]	2016	2017	2018	2019	2020	2021[5]	2022[6]	2023[6]	2024[7]	2025[8]
Jon Stanton	–	–	75%	45%	100%	93%	92%	92%	96%	97%
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.
8. The value of 97% in 2025 incorporates the 'windfall gains' related downwards adjustment of 10% to the final tranche of the 2020 restricted share award vesting in 2025, 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 2024–2025			% Change 2023–2024			% Change 2022–2023			% Change 2021–2022			% Change 2020–2021		
	Salary/ Fees[1]	Taxable Benefits[1]	Bonus[1]	Salary/ Fees[1]	Taxable Benefits[1]	Bonus[1]	Salary/ Fees[1]	Taxable Benefits[1]	Bonus[1]	Salary/ Fees[1]	Taxable Benefits[1]	Bonus[1]	Salary/ Fees[1]	Taxable Benefits[1]	Bonus[1]
Average UK Employee	(1.8%)	7.9%	(6.7%)	(1.5%)	37.2%	0.1%	(0.3%)	52.6%	26.8%	9.1%	(34.2%)	69.3%	0.2%	26.6%	73.6%
Jon Stanton (CEO)	3.6%	116.4%	6.5%	4.5%	12.6%	4.1%	6.0%	10.7%	8.6%	5.4%	7.0%	71.4%	2.3%	0.5%	n/a
Brian Puffer (CFO)	23.2%	26.9%	15.2%	n/a	n/a	n/a	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Barbara Jeremiah	3.7%	37.0%	–%	4.0%	(34.3%)	–%	37.0%	51.9%	–%	225.3%	18813.1%	–%	2.3%	(87.8%)	–%
Andy Agg	36.6%	(32.6%)	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Nick Anderson	62.1%	(14.8%)	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Dame Nicola Brewer	5.8%	(0.9%)	–%	8.4%	188.3%	–%	173.2%	(50.6%)	–%	n/a	n/a	–%	n/a	n/a	–%
Penny Freer	3.9%	8.6%	–%	567.3%	99.5%	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Tracey Kerr	3.1%	(3.1%)	–%	32.2%	24.0%	–%	132.2%	(45.2%)	–%	n/a	n/a	–%	n/a	n/a	–%
Ben Magara	11.1%	(14.2%)	–%	22.7%	738.0%	–%	4.0%	(28.9%)	–%	9.0%	n/a	–%	n/a	n/a	–%

Note
1. 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 137 and the Single Total Figure of Remuneration for Chair and Non-Executive Directors on page 144 provide further detail.

Relative importance of spend on pay

The table below shows the change in total staff pay for continuing operations between 2025 and 2024, and dividends paid out in respect of 2025 and 2024.

Financial year	2025 £m	2024 £m	Percentage Change
Overall spend on pay for employees	**649.2**	622.8	4.2%
Profit distributed by way of dividend	**107.6**	99.8	7.8%

Details of the overall spend on pay for employees can be found in note 5 to the Group Financial Statements on page 191. Details of the dividends declared and paid are contained in note 11 to the Group Financial Statements on page 197.

Directors' remuneration report
continued

The Remuneration Committee in 2025

There were four Committee meetings during 2025.

Role	Name	Title
Chair and members	Penny Freer Nick Anderson Dame Nicola Brewer Ben Magara	Independent Non-Executive Directors
Internal attendees	Barbara Jeremiah Jon Stanton Rosemary McGinness Craig Gibson Graham Vanhegan Jennifer Haddouk	Chair Chief Executive Officer Chief People Officer Group Head of Reward Chief Legal Officer Company Secretary and Secretary to the Committee
Committee's external adviser	Deloitte LLP	Adviser to Committee

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 2025. Fees paid to Deloitte LLP for work that materially assisted the Committee were £82,050 charged on a time and material basis. Deloitte LLP also provided other services to the Weir Group in the year, principally consulting, 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.

Committee's performance

The Committee's Terms of Reference are reviewed on an annual basis and were last updated in January 2026. A copy can be found on our website: global.weir/siteassets/pdfs/investors/board-committees/2026/weir-group-remuneration-committee-terms-of-reference-2026.pdf.

The Committee was evaluated as part of the 2025 Board Effectiveness Review (see pages 101 to 102, 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 2025.

	For	Against	Total votes cast	Withheld
Remuneration report	199,816,032 (98.84%)	2,350,003 (1.16%)	202,166,035 (77.87%)	24,562

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 2025.

	For	Against	Total votes cast	Withheld
Remuneration Policy	195,816,524 (96.86%)	6,343,311 (3.14%)	202,159,835 (77.87%)	30,762

Annual General Meeting

This report will be submitted to shareholders for approval at the Annual General Meeting to be held on 30 April 2026.

Penny Freer
Chair of the Remuneration Committee

3 March 2026

Directors' report

The Directors present their audited consolidated financial statements and report for the year ended 31 December 2025.

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	237
An indication of likely future developments in the business of the Company	21 to 22
An indication of the activities of the Company in the field of research and development	35 to 37
Details of employee policy and involvement	26, 29 to 31 and 98 to 100
Details of engagement with other stakeholders	26 to 28 and 97
Greenhouse gas emissions and energy consumption	63 to 64
Principal risks and uncertainties	73 to 84
Section 172 statement	28
Corporate governance report	87 to 150

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 (UKLR 6.6.1(11) and (12))	152

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.

2026 Annual General Meeting

The Annual General Meeting will be held on 30 April 2026 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 2025. Payment of this dividend is subject to shareholder approval at the Annual General Meeting to be held on 30 April 2026.

Substantial shareholders

As at 31 December 2025, 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 as at 31/12/25	Percentage of voting rights as at 31/12/25
BlackRock, Inc.	22,599,477	8.69
The Capital Group Companies, Inc.	13,119,713	5.05
Principal Global Investors, LLC	12,582,125	4.85

Between 1 January 2026 and 3 March 2026, the Company was notified of the following substantial interests in its share capital: (1) from BlackRock Inc. in respect of 22,521,438 voting rights representing 8.66% of total voting rights; (2) The Capital Group Companies, Inc. in respect of 26,733,618 voting rights representing 10.29% of total voting rights; and (3) A further notification from The Capital Group Companies, Inc. in respect of 29,324,447 voting rights representing 11.29% of total voting rights.

Directors' report
continued

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 191.

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 29 to 31 and 98 to 100.

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 226.

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 222. 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.

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 401,332 shares in the market at an aggregate value of £9,999,982 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 770,396 ordinary shares to employees to satisfy the SRP and SRP Deferred Bonus Plan awards.

During the period, the ShareBuilder plan vested and the trustees of the Computershare EBT transferred 16,312 ordinary shares to employees to satisfy the ShareBuilder plan awards.

Directors' report
continued

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 that 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 222.

The 1,127,997 shares held in the Computershare Nominee are the shares in respect of which dividends have not been waived. The 258,333 shares held in the Computershare Nominee are subject to post-vesting restrictions.

The Computershare Nominee held 0.43% of the issued share capital of the Company as at 31 December 2025. 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, 0.64% of the issued share capital of the Company as at 31 December 2025. 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 2025 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 2025.

A further special resolution passed at the 2025 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 2025.

At the forthcoming Annual General Meeting, the Board will again seek shareholder approval to renew these authorities to allot shares.

Authority to purchase own shares

At the 2025 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 2025. 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 89 to 90.

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.

Directors' report
continued

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 2025 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 145.

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 and/or subsidiaries have issued US$133m and £150m Sustainability-Linked Notes, and an aggregate of US$950m Fixed-Rate Notes. Under the respective agreements, if a Change of Control Repurchase Event occurs, the issuer 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 Group has issued A$400m Fixed-Rate Notes. If a Change of Control Put Event occurs, the Holder of each Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase that Note at 100% of its outstanding principal amount together with interest accrued to (but excluding) the Put Date. A Change of Control Repurchase Event means the occurrence of both a Change of Control and a Rating Event.

The Group also has A$800m currently drawn down under a Syndicated Bridge Term Loan Facility that was entered into to finance the Group's acquisition of Micromine. Under the terms of this Bridge facility, if the borrower becomes aware of a change of control event it must notify the Agent. Upon receipt of this notice, the borrower has 30 days to agree terms for continuing the Bridge Facility. If at the end of the 30 days no agreement is reached between the borrower and the Agent (acting on the instructions of the Lenders), then any Lender may require, within 30 days of the end of the negotiation period, that its commitment be cancelled and all outstanding amounts, together with accrued interest, shall become immediately due and payable.

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.

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.

Directors' report
continued

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 delivered a strong financial performance, with growth in orders, revenue, adjusted operating profit and margins, while significantly accelerating our growth strategy through a series of acquisitions, strategic partnerships, and new product launches. Cash generation remained strong with free operating cash conversion of 92%, within our expected range, and net debt to EBITDA at the end of December 2025 of1.9 times, within our target range following M&A.

As discussed in the Financial review, the Group secured an A$1.2bn term loan facility in February 2025 to finance its purchase of Micromine. Subsequently, in October 2025, the Group successfully issued A$400m five-year bond notes and part repaid the term loan. Further, in May 2025, the Group completed the issue of US$950m five-year bond notes and elected to reduce its US$800m and £300m Sustainability-Linked Notes to US$133m and £150m respectively. The combination of these refinancing activities and strong cash generation provides the Group with significant levels of liquidity over an extended maturity profile at attractive interest rates.

The Group has delivered strong financial results in the current year and enters 2026 with a strong order book. Weir is strongly positioned to benefit from the multi-decade growth opportunity driven by structural global demand for critical minerals and the adoption of new technologies that enable more sustainable mining.

Activity levels in our core mining markets remain strong, with customers increasingly investing in expansion and debottlenecking projects as supply deficits in critical metals emerge. Supported by favourable commodity prices, customers continue to prioritise maximising ore production and improving the efficiency of existing operations. Combined with the expansion of our installed base, these dynamics support strong demand in our core hardware aftermarket solutions.

However, geopolitical uncertainty persists and we have experienced localised disruptions across the mining industry. 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 2025 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
3 March 2026

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 position, 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.

On behalf of the Board of Directors

Jon Stanton
Chief Executive Officer

3 March 2026

Independent auditors' report to the members of The Weir Group PLC

Report on the audit of the financial statements

Opinion

In our opinion:

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

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

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

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

Basis for opinion

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

Independence

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

The Group acquired the remaining 50% share of its Chile-based joint venture ESCO Elecmetal Fundicion Limitada on 2 March 2026, resulting in it becoming a controlled undertaking from this date. We provided recurring tax compliance services for a fee of £8,650 during the period to ESCO Elecmetal Fundicion Limitada, which were ongoing services at the date of the acquisition by the Group. The output of the services undertaken did not form part of our evidence in respect of the audit of the consolidated financial statements. We have confirmed (in accordance with the provisions in paragraph 1.30 and 1.31 of the FRC Ethical Standard 2024), having considered the threats to independence, the service did not compromise PwC's integrity, objectivity or independence.

Other than those disclosed in note 5 of Notes to the Group Financial Statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Context

The Group is organised into two continuing Divisions: Minerals and ESCO. Each continuing division conducts its business in a number of locations around the world. Many of the business locations (or components) are of a similar size, so we scoped our audit to ensure we had appropriate coverage of the Group. We included components that accounted for the largest share of the Group's results or where we considered there to be areas of significant risk. During the year the Group made a number of acquisitions, the most significant being Mining Software Holdings Pty Ltd ("Micromine").

Independent auditors' report to the members of The Weir Group PLC
continued

Overview

Audit scope

- We conducted audit work on fourteen components in seven countries. We conducted full scope audits on eleven of these components, specified procedures on two components and specific scope on one component.
- The fourteen components where we performed audit work accounted for 70% of total Group revenue and 70% of adjusted profit before tax from continuing operations.

Key audit matters

- Valuation of pension liabilities (group and parent)
- Accounting for US asbestos related claims (group)
- The purchase price allocation on the acquisition of Mining Software Holdings Pty Ltd ("Micromine") (group)

Materiality

- Overall group materiality: £22,300,000 (2024: £21,400,000) based on 5% of profit before tax and adjusting items from continuing operations.
- Overall company materiality: £18,000,000 (2024: £17,956,000) based on 1% of net assets.
- Performance materiality: £16,725,000 (2024: £16,050,000) (group) and £13,500,000 (2024: £13,467,000) (company).

The scope of our audit

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

Key audit matters

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

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

The purchase price allocation on the acquisition of Mining Software Holdings Pty Ltd ("Micromine") is a new key audit matter this year. Valuation of deferred tax assets (group), which was a key audit matter last year, is no longer included because of the reduction in audit effort and judgements required in this area compared to the prior year. Otherwise, the key audit matters below are consistent with last year.

Independent auditors' report to the members of The Weir Group PLC
continued

Key audit matter	How our audit addressed the key audit matter
Valuation of pension liabilities (Group and parent) Note 2 to the Group financial statements - Accounting policies, Note 1 to the company financial statements - Accounting policies, Note 24 to the Group financial statements - Pensions & other post-employment benefit plans, Note 8 to the company financial statements - Retirement benefits, and Governance - Audit Committee report. The Group operates a number of defined benefit pension plans, giving rise to a defined benefit obligation of £576.3m as at 31 December 2025 (2024: £626.2m). In respect of the Company, there is a liability of £473.9m as at 31 December 2025 (2024: £487.4m). These balances are significant in the context of the overall Balance Sheet of the Group and of the Company. The valuation of pension liabilities requires judgement and technical expertise in choosing appropriate assumptions such as discount rate, inflation and mortality. Management engaged external actuarial experts to assist them in selecting appropriate assumptions and to calculate the liabilities. Inappropriate selection of assumptions or methodologies for calculating the pension liabilities could result in a material difference in the value of the liabilities. The use of a regulated and qualified third party mitigates the risk to a degree, however it remains a judgemental area with significant values involved.	We reviewed the independent actuary's report on the assumptions and methodology used to calculate the pension liabilities and compliance of management's approach with the relevant accounting standard IAS 19 'Employee Benefits' (Revised). We used our actuarial experts to assess whether the assumptions used in calculating the pension liabilities are reasonable by: – Assessing whether mortality assumptions are appropriate in line with the demographics of each significant plan and, where applicable, with UK industry benchmarks; – Verifying that the methodology of the discount and inflation rate assumptions is in line with the accounting framework and the position of the assumptions are within our acceptable ranges; and – Performing independent testing of the roll-forward approach to calculate the liabilities for the significant plans and compared against management's actuary's results. Based on our procedures, we concluded management's key assumptions individually and collectively were acceptable. We assessed the related disclosures included in the Group and Company financial statements and consider them to be appropriate and in compliance with IAS 19.

Independent auditors' report to the members of The Weir Group PLC
continued

Key audit matter	How our audit addressed the key audit matter
Accounting for US asbestos related claims (Group) Note 2 to the Group financial statements - Accounting policies, Note 5 to the Group financial statements – Revenue & expenses, Note 6 to the Group financial statements – Adjusting items, and Note 22 to the Group financial statements - Provisions, and Governance - Audit Committee report. A US-based subsidiary of the Group is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously sold by the US-based subsidiary that contained asbestos. In prior periods, the Group consolidated the liabilities arising from US-based subsidiary's asbestos-related damages claims with amounts of £69.9m at 31 December 2024, based on financial modelling developed from the latest triennial actuarial review undertaken in 2023. On 28 July 2025, the US-based subsidiary was placed into Chapter 11 bankruptcy. Following this, management deemed that as the subsidiary was now subject to the control of the court, the Group had a loss of control and in accordance with IFRS10 the Group deconsolidated the US-based subsidiary. Management sought legal advice on the implications of the bankruptcy on the asbestos related claims. An exceptional item for asbestos-related claims during the period up to the point of deconsolidation of £8.3m together with an exceptional net credit of £19.8m arising from the deconsolidation of the US-based subsidiary assets and liabilities and an associated exceptional tax charge of £13.3m has been recognised in the Group financial statements. This is an area of audit focus given the value of the deconsolidated assets and liabilities held within the US-based subsidiary and the judgements and estimates made by management in reaching their conclusions.	We considered the actual claims experience during 2025 up to the point of bankruptcy and compared this to the actuarial model to evaluate whether the 2023 model remained an appropriate basis. This included: – Discussions with management, including Weir's General Counsel and Chief Legal Officer; – Discussions with our internal actuarial experts to understand the latest developments in the asbestos claims landscape; and – An assessment of other factors that impacted the claims experience during 2025 up to the point of bankruptcy. We discussed with management and their legal experts the implications of the bankruptcy and reviewed management's assessment that there was a deemed loss of control at the point that the US-based subsidiary was placed into Chapter 11 bankruptcy and the appropriateness of deconsolidating the entity in accordance with IFRS10. We audited the journal entries posted by management to deconsolidate the entity. Based on our procedures performed we are comfortable that management's position, the accounting treatment adopted and the related disclosures are appropriate.

Independent auditors' report to the members of The Weir Group PLC
continued

Key audit matter	How our audit addressed the key audit matter
The purchase price allocation on the acquisition of Mining Software Holdings Pty Ltd ("Micromine") (group) Note 2 to the Group financial statements – Accounting policies, Note 14 to the Group financial statements – Business combinations, and Governance - Audit Committee report. Micromine was acquired on 30 April 2025 for a purchase consideration of £634.5m. Weir engaged EY, as management's valuation experts, to perform a purchase price allocation exercise for the identification and valuation of intangible assets as part of the assessment of the Micromine acquisition balance sheet position. Intangible assets identified, totalling £260.4m, were valued separately from Goodwill arising on acquisition include Customer and distributor relationships £119.7m, Intellectual property & trademarks £81.7m, and Brand name £59.0m. Goodwill arising on acquisition of £433.5m was recognised based on the fair value of identified assets and liabilities acquired. These balances are significant in the context of the overall Balance Sheet of the Group with the allocation between Goodwill arising on acquisition and Intangible assets requiring judgement and technical expertise in choosing appropriate valuation methodologies and assumptions. As permitted by IFRS3 "Business Combinations", the Group has a period of 12 months from date of acquisition to finalise the fair values. Values have been disclosed in the Annual Report as "provisional", with a view to finalising these in 2026.	We reviewed management's assumptions used in the fair value analysis of the acquisition accounting of Micromine. We engaged our valuation experts in aspects of our work, and our procedures included assessing: – The Group's accounting against the requirements of IFRS 3 by examining relevant transaction agreements; – The fair values of the acquired assets and liabilities recognised, including assessing: • The methodology used to value Intangible assets in light of the requirements of IFRS; • Key assumptions used in the Intangible asset valuation models considering historical performance and forecasts; • The discount rate assumptions used in the Intangible assets valuation models considering other market participants' average cost of capital; • The completeness of the assets included in the external valuation reports; • The competence, capability and objectivity of management's experts; and • The appropriateness of the resulting Goodwill recognised on acquisition. – The adequacy of the business combination disclosures under the requirements of IFRS 3. Based on our procedures performed, we found that the methodologies and assumptions applied in the purchase price allocation together with the related disclosures within the Group financial statements to be appropriate.

Independent auditors' report to the members of The Weir Group PLC
continued

How we tailored the audit scope

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

The Group's components vary significantly in size and we identified eleven components that, in our view, required an audit of their complete financial information due to their relative size or risk characteristics. Of these full scope component audits, two were based in the UK and were performed by the Group audit team. These covered the audit of the parent company and treasury function. The Group audit team also audited balances managed by the head office, including asbestos related claims, uncertain tax provisions, post-retirement benefits, goodwill and intangibles impairment assessment, and the consolidation.

The remaining nine full scope component audits were performed by other PwC component teams. Specified procedures audits were performed on two components and a specific scope audit was performed on one component covering selected line items on the income statement and balance sheet.

The scope of work at each component was determined by its contribution to the Group's overall financial performance or balance sheet and its risk profile. Where component audits were performed by teams from other PwC network firms, members of the Group engagement team were involved in their work throughout the audit. We maintained regular communication and conducted formal planning, interim and year end video calls with all full and specified scope component teams. The discussions during the audit also included divisional management. Members of the group audit team visited two of our overseas locations during the year.

The impact of climate risk on our audit

Our Group and component audits considered the impact of climate change. As part of our audit, we made enquiries with management to understand the process adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and to support the disclosures made in the Sustainability review in the Strategic report. We also read the Group's governance process in response to climate risk and read additional reporting made by the Group including its Carbon Disclosure Project ("CDP") public submission. Our testing involved:

- Making enquiries with local and Group management and the Group sustainability team to obtain their risk assessment and understand the governance processes in place to address climate risk impacts;
- Reviewing the Group's CDP submission made during 2025; and
- Obtaining an understanding of the carbon reduction commitments made by the Group and the impact of these on the financial statements.

In 2023, the Group's scope 1, 2 and 3 emissions reduction targets were approved by the Science Based Targets Initiative (SBTi). The targets include absolute reductions in scope 1 and 2 emissions of 30% and scope 3 emissions of 15% by 2030, versus a 2019 baseline. Management does not consider the annual capital expenditure and operating costs required to deliver the plan across the target period to be material to the financial plans of the Group.

Using our knowledge of the business, we focused our work on how the impact of climate commitments made by the Group would impact the assumptions within the discounted cash flows prepared by management that are used in the Group's goodwill and indefinite life asset impairment tests. We also evaluated whether the impact of both physical and transitional risks had been appropriately included in management's going concern and viability assessments.

We challenged the completeness of management's climate impact assessment by reading the external reporting made by management, including the CDP submission in 2025, as well as internal climate plans and board minutes. We also considered the completeness of the impact on financial statement line items by comparing management's assessment of the impact of climate risk, including the potential impact on the underlying assumptions and estimates as outlined in the basis of preparation in note 2 of the Notes to the Group Financial Statements.

Finally, we assessed the consistency of the information in the front half of the Annual Report regarding Task Force on Climate-Related Financial Disclosures (TCFD) and the financial statements.

Materiality

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

Independent auditors' report to the members of The Weir Group PLC
continued

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

	Financial statements - Group	Financial statements - Company
Overall materiality	£22,300,000 (2024: £21,400,000).	£18,000,000 (2024: £17,956,000).
How we determined it	5% of profit before tax and adjusting items from continuing operations.	1% of net assets.
Rationale for benchmark applied	It is clear from the Annual Report that this profit measure is used by shareholders in evaluating the underlying business performance. We applied a lower materiality to the audit of exceptional items.	The nature of the Company's activities supports a net asset basis for the calculation of materiality.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £500,000 and £18,000,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £16,725,000 (2024: £16,050,000) for the group financial statements and £13,500,000 (2024: £13,467,000) for the company financial statements.

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

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,115,000 (group audit) (2024: £1,070,000) and £900,000 (company audit) (2024: £897,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Review and evaluation of management's cash flow forecasts and the process by which they were determined and approved, agreeing the forecasts with the latest Board approved budgets and confirming the mathematical accuracy of underlying calculations;
- Assessment of management's forecast assumptions for base case and severe but plausible downside scenarios on the Group's ability to continue as a going concern; and
- Consideration of the Group's liquidity and availability of financing to support the going concern basis of accounting.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Independent auditors' report to the members of The Weir Group PLC
continued

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic report and Directors' report

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

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

Directors' Remuneration

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

Corporate governance statement

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

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

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

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

Independent auditors' report to the members of The Weir Group PLC
continued

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Listing Rules, the Companies Act 2006 and UK and overseas tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management, internal audit and Group General Counsel, including consideration of known or suspected instances of non compliance with laws and regulations and fraud or matters reported on the Group's Ethics Hotline;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Review of Board Minutes;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular in relation to the classification of costs as exceptional; and
- Identifying and testing journal entries with unusual account combinations.

Independent auditors' report to the members of The Weir Group PLC
continued

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

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- We have not obtained all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- The Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 December 2016. Our uninterrupted engagement covers 10 financial years.

Other matter

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

Kenneth Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Glasgow

3 March 2026

Consolidated Income Statement

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 Adjusted results £m	Adjusting items (note 6) £m	Statutory results £m	Year ended 31 December 2024 Adjusted results £m	Adjusting items (note 6) £m	Statutory results £m
Continuing operations							
Revenue	4	**2,564.5**	**–**	**2,564.5**	2,505.6	–	2,505.6
Continuing operations							
Operating profit before share of results of joint ventures		**515.9**	**(81.7)**	**434.2**	470.2	(81.1)	389.1
Share of results of joint ventures	16	**1.7**	**–**	**1.7**	1.9	–	1.9
Operating profit		**517.6**	**(81.7)**	**435.9**	472.1	(81.1)	391.0
Finance costs	7	**(85.9)**	**–**	**(85.9)**	(65.9)	–	(65.9)
Finance income	7	**15.6**	**–**	**15.6**	22.0	–	22.0
Profit before tax from continuing operations		**447.3**	**(81.7)**	**365.6**	428.2	(81.1)	347.1
Tax (expense) credit	8	**(127.1)**	**9.1**	**(118.0)**	(118.6)	86.9	(31.7)
Profit for the year from continuing operations		**320.2**	**(72.6)**	**247.6**	309.6	5.8	315.4
Loss for the year from discontinued operations	9	**–**	**–**	**–**	–	(2.9)	(2.9)
Profit (loss) for the year		**320.2**	**(72.6)**	**247.6**	309.6	2.9	312.5
Attributable to:							
Equity holders of the Company		**319.5**	**(72.6)**	**246.9**	309.3	2.9	312.2
Non-controlling interests		**0.7**	**–**	**0.7**	0.3	–	0.3
		320.2	**(72.6)**	**247.6**	309.6	2.9	312.5
Earnings per share	10						
Basic – total operations				**95.7p**			121.1p
Basic – continuing operations		**123.8p**		**95.7p**	120.0p		122.2p
Diluted – total operations				**95.1p**			120.3p
Diluted – continuing operations		**123.0p**		**95.1p**	119.2p		121.4p

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit for the year		**247.6**	312.5
Other comprehensive income (expense)			
Gains taken to equity on cash flow hedges		**0.2**	0.8
(Cost) gain of hedging taken to equity on fair value hedges		**(0.2)**	0.5
Exchange losses on translation of foreign operations		**(73.8)**	(48.7)
Reclassification of foreign currency translation reserve on deconsolidation of US subsidiary		**(5.2)**	–
Exchange losses on net investment hedges		**–**	(12.2)
Reclassification adjustments on cash flow hedges		**(1.2)**	(0.1)
Reclassification adjustments on fair value hedges		**0.1**	0.3
Tax credit (charge) relating to above items	8	**0.3**	(0.4)
Items that are or may be reclassified to profit or loss in subsequent periods		**(79.8)**	(59.8)
Other comprehensive (expense) income not to be reclassified to profit or loss in subsequent periods			
Remeasurements on defined benefit plans	24	**(3.6)**	4.9
Tax credit (charge) relating to above item	8	**0.3**	(1.1)
Items that will not be reclassified to profit or loss in subsequent periods		**(3.3)**	3.8
Net other comprehensive expense		**(83.1)**	(56.0)
Total net comprehensive income for the year		**164.5**	256.5
Attributable to:			
Equity holders of the Company		**163.3**	256.4
Non-controlling interests		**1.2**	0.1
		164.5	256.5
Total net comprehensive income for the year attributable to equity holders of the Company			
Continuing operations		**163.3**	259.3
Discontinued operations	9	**–**	(2.9)
		163.3	256.4

Consolidated Balance Sheet
at 31 December 2025

	Note	31 December 2025 £m	31 December 2024 £m
ASSETS			
Non-current assets			
Property, plant & equipment	12	**533.7**	498.5
Intangible assets	13	**1,977.9**	1,270.3
Investments in joint ventures	16	**15.0**	12.8
Equity investment	30	**14.8**	–
Deferred tax assets	23	**165.9**	192.7
Other receivables	18	**41.0**	44.3
Retirement benefit plan assets	24	**29.3**	32.6
Total non-current assets		**2,777.6**	2,051.2
Current assets			
Inventories	17	**647.4**	580.1
Trade & other receivables	18	**554.9**	546.7
Derivative financial instruments	30	**4.8**	10.7
Income tax receivable		**45.8**	39.9
Cash & short-term deposits	19	**509.0**	556.4
Total current assets		**1,761.9**	1,733.8
Total assets		**4,539.5**	3,785.0
LIABILITIES			
Current liabilities			
Interest-bearing loans & borrowings	20	**123.7**	55.2
Trade & other payables	21	**649.1**	618.7
Derivative financial instruments	30	**4.6**	10.1
Income tax payable		**15.4**	14.5
Provisions	22	**67.7**	48.3
Total current liabilities		**860.5**	746.8

	Note	31 December 2025 £m	31 December 2024 £m
Non-current liabilities			
Interest-bearing loans & borrowings	20	**1,658.9**	1,035.8
Other payables	21	**1.5**	–
Provisions	22	**17.4**	77.7
Deferred tax liabilities	23	**67.3**	47.8
Retirement benefit plan deficits	24	**18.8**	23.3
Total non-current liabilities		**1,763.9**	1,184.6
Total liabilities		**2,624.4**	1,931.4
NET ASSETS		**1,915.1**	1,853.6
CAPITAL & RESERVES			
Share capital	25	**32.5**	32.5
Share premium		**582.3**	582.3
Merger reserve	25	**332.6**	332.6
Treasury shares	25	**(32.9)**	(37.3)
Capital redemption reserve	25	**0.5**	0.5
Foreign currency translation reserve	25	**(378.9)**	(299.4)
Hedge accounting reserve	25	**1.7**	2.5
Retained earnings		**1,367.5**	1,230.7
Equity attributable to owners of the Company		**1,905.3**	1,844.4
Non-controlling interests		**9.8**	9.2
TOTAL EQUITY		**1,915.1**	1,853.6

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2026. The financial statements also comprise the notes on pages 173 to 237.

Jon Stanton
Director

Brian Puffer
Director

Consolidated Cash Flow Statement

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Total operations			
Cash flows from operating activities	26		
Adjusted operating cash flow		**566.0**	591.1
Exceptional and other adjusting cash items		**(48.6)**	(30.7)
Income tax paid		**(132.0)**	(110.5)
Net cash generated from operating activities		**385.4**	449.9
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	26	**(760.5)**	(1.0)
Deconsolidation of US subsidiary, net of cash disposed	6,26	**(36.6)**	–
Purchase of equity investment		**(14.8)**	–
Purchases of property, plant & equipment		**(60.0)**	(67.4)
Purchases of intangible assets		**(5.2)**	(5.1)
Other proceeds from sale of property, plant & equipment and intangible assets		**13.8**	3.2
Disposals of discontinued operations, net of cash disposed and disposal costs	9,26	**–**	(1.8)
Interest received		**9.8**	19.3
Net cash used in investing activities		**(853.5)**	(52.8)

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from financing activities			
Proceeds from borrowings		**1,619.0**	55.6
Repayments of borrowings		**(908.9)**	(155.3)
Lease payments		**(29.3)**	(24.8)
Settlement of derivative financial instruments		**(13.4)**	(1.7)
Interest paid		**(72.0)**	(61.9)
Dividends paid to equity holders of the Company	11	**(107.6)**	(99.8)
Dividends paid to non-controlling interests		**(0.6)**	(0.8)
Purchase of shares for employee share plans		**(10.0)**	(13.2)
Net cash generated from (used in) financing activities		**477.2**	(301.9)
Net increase in cash & cash equivalents		**9.1**	95.2
Cash & cash equivalents at the beginning of the year		**526.9**	447.4
Foreign currency translation differences		**(28.3)**	(15.7)
Cash & cash equivalents at the end of the year	19	**507.7**	526.9

The cash flows from discontinued operations included above are disclosed separately in note 9.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital £m	Share premium £m	Merger reserve £m	Treasury shares £m	Capital redemption reserve £m	Foreign currency translation reserve £m	Hedge accounting reserve £m	Retained earnings £m	Attributable to equity holders of the Company £m	Non-controlling interests £m	Total equity £m
At 1 January 2024	32.5	582.3	332.6	(29.0)	0.5	(238.7)	1.4	1,008.2	1,689.8	9.9	1,699.7
Profit for the year	–	–	–	–	–	–	–	312.2	312.2	0.3	312.5
Gains taken to equity on cash flow hedges	–	–	–	–	–	–	0.8	–	0.8	–	0.8
Gain of hedging taken to equity on fair value hedges	–	–	–	–	–	–	0.5	–	0.5	–	0.5
Exchange losses on translation of foreign operations	–	–	–	–	–	(48.5)	–	–	(48.5)	(0.2)	(48.7)
Exchange losses on net investment hedges	–	–	–	–	–	(12.2)	–	–	(12.2)	–	(12.2)
Reclassification adjustments on cash flow hedges	–	–	–	–	–	–	(0.1)	–	(0.1)	–	(0.1)
Reclassification adjustments on fair value hedges	–	–	–	–	–	–	0.3	–	0.3	–	0.3
Remeasurements on defined benefit plans	–	–	–	–	–	–	–	4.9	4.9	–	4.9
Tax charge relating to above items	–	–	–	–	–	–	(0.4)	(1.1)	(1.5)	–	(1.5)
Total net comprehensive (expense) income for the period	–	–	–	–	–	(60.7)	1.1	316.0	256.4	0.1	256.5
Cost of share-based payments inclusive of tax credit	–	–	–	–	–	–	–	11.2	11.2	–	11.2
Dividends	–	–	–	–	–	–	–	(99.8)	(99.8)	–	(99.8)
Purchase of shares for employee share plans	–	–	–	(13.2)	–	–	–	–	(13.2)	–	(13.2)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(0.8)	(0.8)
Exercise of share-based payments	–	–	–	4.9	–	–	–	(4.9)	–	–	–
At 31 December 2024	**32.5**	**582.3**	**332.6**	**(37.3)**	**0.5**	**(299.4)**	**2.5**	**1,230.7**	**1,844.4**	**9.2**	**1,853.6**

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025 continued

	Share capital £m	Share premium £m	Merger reserve £m	Treasury shares £m	Capital redemption reserve £m	Foreign currency translation reserve £m	Hedge accounting reserve £m	Retained earnings £m	Attributable to equity holders of the Company £m	Non-controlling interests £m	Total equity £m
At 1 January 2025	32.5	582.3	332.6	(37.3)	0.5	(299.4)	2.5	1,230.7	1,844.4	9.2	1,853.6
Profit for the year	–	–	–	–	–	–	–	246.9	246.9	0.7	247.6
Gains taken to equity on cash flow hedges	–	–	–	–	–	–	0.2	–	0.2	–	0.2
Cost of hedging taken to equity on fair value hedges	–	–	–	–	–	–	(0.2)	–	(0.2)	–	(0.2)
Exchange (losses) gains on translation of foreign operations	–	–	–	–	–	(74.3)	–	–	(74.3)	0.5	(73.8)
Reclassification of foreign currency translation reserve on deconsolidation of US subsidiary	–	–	–	–	–	(5.2)	–	–	(5.2)	–	(5.2)
Reclassification adjustments on cash flow hedges	–	–	–	–	–	–	(1.2)	–	(1.2)	–	(1.2)
Reclassification adjustments on fair value hedges	–	–	–	–	–	–	0.1	–	0.1	–	0.1
Remeasurements on defined benefit plans	–	–	–	–	–	–	–	(3.6)	(3.6)	–	(3.6)
Tax credit relating to above items	–	–	–	–	–	–	0.3	0.3	0.6	–	0.6
Total net comprehensive (expense) income for the year	–	–	–	–	–	(79.5)	(0.8)	243.6	163.3	1.2	164.5
Cost of share-based payments inclusive of tax credit	–	–	–	–	–	–	–	14.6	14.6	–	14.6
Dividends	–	–	–	–	–	–	–	(107.6)	(107.6)	–	(107.6)
Purchase of shares for employee share plans	–	–	–	(10.0)	–	–	–	–	(10.0)	–	(10.0)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(0.6)	(0.6)
Exercise of share-based payments	–	–	–	14.4	–	–	–	(13.8)	0.6	–	0.6
At 31 December 2025	32.5	582.3	332.6	(32.9)	0.5	(378.9)	1.7	1,367.5	1,905.3	9.8	1,915.1

Notes to the Group Financial Statements

1. Authorisation of financial statements and statement of compliance

The Consolidated Financial Statements of The Weir Group PLC (the 'Company') and its subsidiaries (together, the 'Group') for the year ended 31 December 2025 ('2025') were approved and authorised for issue in accordance with a resolution of the Directors on 3 March 2026. The comparative information is presented for the year ended 31 December 2024 ('2024').

The Consolidated Financial Statements of The Weir Group PLC have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to those companies reporting under those standards.

The Weir Group PLC is a public limited company, limited by shares, incorporated in Scotland, United Kingdom and is listed on the London Stock Exchange. The principal activities of the Group are described in note 4.

2. Accounting policies

Material accounting policies

The Group's material accounting policies are set out on pages 176 to 184. These accounting policies have been applied consistently to all periods presented in these Consolidated Financial Statements.

Basis of preparation

These financial statements are presented in Sterling. All values are rounded to the nearest 0.1 million pounds (£m) except where otherwise indicated.

The financial statements are also prepared on a historic cost basis except where measured at fair value as outlined in the accounting policies.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue to operate for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis of preparing the financial statements. In forming this view, the Directors have reviewed the Group's budget and sensitivity analysis as discussed further in the Directors' report on pages 151 to 155.

Basis of consolidation

The Consolidated Financial Statements include the results, cash flows and assets and liabilities of The Weir Group PLC and its subsidiaries, and the Group's share of results of its joint venture. For consolidation purposes, subsidiaries and joint ventures prepare financial information for the same reporting period as the Company using consistent accounting policies.

A subsidiary is an entity controlled, either directly or indirectly, by the Company, where control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of a subsidiary acquired during the period are included in the Group's results from the effective date on which control is transferred to the Group. The results of a subsidiary are deconsolidated from the Group's results from the effective date on which control has been lost or the subsidiary has been sold. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that are not held by the Group and are presented within equity in the Consolidated Balance Sheet, separately from the equity attributable to owners of the Company.

A full list of the Company's related undertakings can be found on pages 251 to 262.

New accounting standards, amendments and interpretations

The accounting policies that follow are consistent with those of the previous period, with the exception of the following standards, amendments and interpretations, which are effective for the year ended 31 December 2025:

– Amendments to IAS 21 - Lack of exchangeability.

The amendments listed above are not considered to have a material impact on the Consolidated Financial Statements of the Group.

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2025:

– IFRS18 Presentation and disclosure in the financial statements;
– Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments;
– Amendment to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity; and
– Amendment to IAS 21 - Translation to hyperinflationary presentation currency.

Notes to the Group Financial Statements
continued

These amendments have not been early adopted by the Group. The impact assessment is ongoing, however it is expected that IFRS 18 will have a significant impact on the presentation of the financial statements. The new accounting standard does not impact the recognition and measurement of the financial statements, however, it will significantly alter the income statement and related disclosures. The Group is currently considering the requirements of the new standard and the implications for the financial statements. The initial view is that the following areas may be impacted:

- The line items presented in the income statement may change as a result of revised aggregation and disaggregation of information. This will also impact the disclosures in related notes.
- The presentation of the income statement.
- There will also be significant new disclosures for Management Performance Measures (MPM) and a breakdown of the nature of expenses for line items presented in the income statement. This disclosure will be dependent on the method of disclosure in the income statement.
- For the first annual period of application of IFRS 18 a reconciliation will be provided between the amounts previously presented under IAS 1 and the revised presentation under IFRS 18.
- Goodwill will be disaggregated from intangible assets on the face of the Balance Sheet.

From initial review, the amendments to IFRS 9, IFRS 7 and IAS 21 are not expected to have a material impact on the Group in the current or future reporting periods.

Climate change

Climate change is considered to be a key element of our overall sustainability strategy. As well as considering the impact of climate change across our business model, the Directors have considered the impact on the financial statements in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Climate change is not considered to have a material impact on the financial reporting judgements and estimates arising from our considerations. Overall, sustainability is recognised in the market as a growth driver for Weir and a key part of our investment case. This is consistent with our assessment that climate change is not expected to have a detrimental impact on the viability of the Group in the medium-term. Specifically, we note the following.

- The impact of climate change has been included in the modelling to assess the viability and going concern status of the Group, both in terms of the preparation of our Strategic Plan, which underpins our viability statement modelling, and the modelling of our severe, but plausible downside scenarios;
- Our assessment of the carrying value of goodwill and intangible assets included consideration of scenario analysis of potential climate change on our end-markets and this did not introduce a set of circumstances that were considered could reasonably lead to an impairment;
- The impact on the carrying value and useful lives of tangible assets has been considered, and while we continue to invest in projects to reduce our carbon impact, the impact is not considered to be material on our existing asset base;
- In June 2023, the Group successfully completed the issuance of five-year £300m Sustainability-Linked Notes. The cost of meeting our linked targets in 2026 has been considered within the above modelling and the impact is not material.

Further detail on our science-based targets and performance against them is included in the Emissions Strategy in the Strategic report.

Prior year restatement

Geographic regions

Following a review of the geographic regions reported by the Group, an update has been made to align the allocation of countries to the World Bank view of global regions and the Group's internal management regions. As a result, reallocations have been made from Asia Pacific to Europe, which is now disclosed as Europe and Central Asia. Australasia has been combined with Asia Pacific with the exception of Australia. In addition, a review of centrally held goodwill balances resulted in a change to what was reported as UK-based to better align with the underlying businesses. The presentation of the geographical information in note 4 has been amended as shown in the table below. This change relates to presentation only and has no impact on the results or assets of the Group.

	Revenue		Non-current assets	
	2024 as previously reported £m	2024 restated £m	2024 as previously reported £m	2024 restated £m
UK	–	–	299.4	27.6
US	–	–	697.9	883.4
Canada	–	–	155.5	150.5
Asia Pacific	306.3	281.3	204.2	240.3
Australia	–	401.6	–	187.5
Australasia	437.5	–	198.2	–
Middle East & Africa	–	–	103.5	167.0
Europe & Central Asia	107.2	168.1	53.4	55.8

Notes to the Group Financial Statements
continued

Reclassifications of expenditure

Following a review of account code mapping, certain reallocations have been made between cost of sales, selling & distribution costs and administrative expenses. There has been no change to the overall operating profit. Note 5 has been restated for the year ended 31 December 2024. The reallocations resulted in an increase in cost of sales of £7.9m, an increase of £31.4m in selling & distribution costs and a corresponding decrease of £39.3m in administrative expenses.

Use of estimates and judgements

The Group's material accounting policy information is set out below. The preparation of the Consolidated Financial Statements, in conformity with IFRS, requires management to make judgements that affect the application of accounting policies and estimates that impact the reported amounts of assets, liabilities, income and expense.

Management bases these judgements on a combination of past experience, professional expert advice and other evidence that is relevant to each individual circumstance. Actual results may differ from these judgements and the resulting estimates, which are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

Areas requiring significant judgement in the current year, and on a recurring basis, are presented to the Audit Committee, as summarised on pages 121 to 126.

Critical judgements and estimates

The areas where management considers critical judgements and estimates to be required, which are areas more likely to be materially adjusted within the next 12 months due to inherent uncertainty regarding estimates and assumptions, are those in respect of the following:

Retirement benefits (estimate)

The assumptions underlying the valuation of retirement benefit assets and liabilities include discount rates, inflation rates and mortality assumptions, which are based on actuarial advice. Changes in these assumptions could have a material impact on the measurement of the Group's retirement benefit obligations. Sensitivities to changes in key assumptions are provided in note 24.

Provisions (judgement/estimate)

Management judgement is used to determine when a provision is recognised, taking into account the commercial drivers that gave rise to it, the Group's previous experience of similar obligations and the progress of any associated legal proceedings. The calculation of provisions typically involves management estimates of associated cash flows and discount rates. The key provision, which required a greater degree of management judgement and estimate, was the US asbestos provision and associated insurance asset. This judgement was required up to the point of deconsolidation, details of which are included in note 22.

Deferred taxation (judgement/estimate)

The level of current and deferred tax recognised in the financial statements is dependent on subjective judgements as to the interpretation of complex international tax regulations and, in some cases, the outcome of decisions by tax authorities in various jurisdictions around the world, together with the ability of the Group to utilise tax attributes within the time limits imposed by the relevant tax legislation. The value of the recognised US deferred tax asset in relation to US tax attributes is based on expected future US taxable profits with reference to the Group's ten-year forecast period and assumptions over the intended use of these tax attributes during this period. The application of this model and its underlying assumptions may result in future changes to the deferred tax asset recognised. Please refer to note 23 for further detail.

Other estimates

Taxation (estimate)

The Group faces a variety of tax risks, which result from operating in a complex global environment, including the ongoing reform of both international and domestic tax rules in some of the Group's larger markets and the challenge to fulfil ongoing tax compliance filing and transfer pricing obligations given the scale and diversity of the Group's global operations.

The Group makes provision for open tax issues where it is probable that an exposure will arise including, in a number of jurisdictions, transfer pricing positions, which are by nature complex and can take a number of years to resolve. In all cases, provisions are based on management's interpretation of tax law in each country, as supported where appropriate by discussion and analysis undertaken by the Group's external advisers, and reflect the single best estimate of the likely outcome or the expected value for each liability. Provisions for uncertain tax positions are included in current tax liabilities and total £4.7m at 31 December 2025 (2024: £5.1m).

The Group believes it has made adequate provision for such matters, although it is possible that amounts ultimately paid will be different from the amounts provided, but not materially within the next 12 months.

Notes to the Group Financial Statements
continued

Accounting policies

Adjusting items

In order to provide the users of the Consolidated Financial Statements with a more relevant presentation of the Group's performance, statutory results for each year have been analysed between:

– adjusted results; and

– the effect of adjusting items.

The principal adjusting items are summarised below. These specific items are presented on the face of the Consolidated Income Statement, along with the related adjusting items' taxation, to provide greater clarity and a better understanding of the impact of these items on the Group's financial performance. In doing so, it also facilitates greater comparison of the Group's underlying results with prior years and assessment of trends in financial performance. This split is consistent with how business performance is measured internally. Adjusted results and adjusting items are discussed in more detail in note 3.

Intangibles amortisation

Intangibles amortisation is expensed in line with the other intangible assets policy, with separate disclosure provided to allow visibility of the impact of intangible assets recognised via acquisition, which primarily relate to items that would not normally be capitalised unless identified as part of an acquisition opening balance sheet. The ongoing costs associated with these assets are expensed.

Exceptional items

Exceptional items are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation. Exceptional items may include, but are not restricted to: profits or losses arising on disposal or closure of businesses; the cost of significant business restructuring; significant impairments of intangible or tangible assets; adjustments to the fair value of acquisition-related items such as contingent consideration and inventory; and acquisitions and other items deemed exceptional due to their significance, size or nature. On acquisition of a business, the Group records inventories at fair value. As this inventory is sold, the unwind of the fair value uplift is recognised as an exceptional item given this is not representative of the underlying performance of the acquired business.

Other adjusting items

Other adjusting items are those that do not relate to the Group's current ongoing trading and, due to their nature, are treated as adjusting items. For example, these may include, but are not restricted to, past service costs related to pension liabilities. This also included movements in the provision for asbestos-related claims or the associated insurance assets and associated costs, which related to the Flow Control Division that was sold in 2019, but the provision remained with the Group until 28 July 2025, when the US-based subsidiary that held the provision was placed into Chapter 11 bankruptcy.

Further analysis of the items included in the column 'Adjusting items' in the Consolidated Income Statement is provided in notes 5 and 6 to the financial statements.

Discontinued operations

In compliance with IFRS 5 'Non-current assets held for sale and discontinued operations', when it is known that a significant component of the Group will be held for sale or disposed of, the results are disclosed within one line in the Consolidated Income Statement, with the comparative periods also restated. In the Consolidated Balance Sheet, the assets and liabilities of the component, in the current period only, are reported as current assets/liabilities held for sale.

As a discontinued operation, the component is measured at the lower of its carrying amount and fair value less costs to sell. At the time of disposal, the foreign currency translation reserve will be recycled to the Consolidated Income Statement and included in the gain or loss on disposal.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Any goodwill arising from the business combination is accounted for in line with the goodwill policy below.

Acquisition costs are expensed as incurred.

On the acquisition of a business, management assesses: (i) the Purchase Price Allocation (PPA) in order to attribute fair values to separately identifiable intangible assets providing they meet the recognition criteria; and (ii) the fair values of other assets and liabilities. The fair values of these intangible assets are dependent on estimates of attributable future revenues, margins and cash flows, as well as appropriate discount rates. In addition, the allocation of useful lives to acquired intangible assets requires the application of judgement based on available information and management expectations at the time of recognition. The valuation of other tangible assets and liabilities involves aligning accounting policies with those of the Group, reflecting appropriate external market valuations for property, plant and equipment, assessing recoverability of receivables and inventory, and exposures to unrecorded liabilities.

Notes to the Group Financial Statements
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Joint venture

The Group has a long-term contractual arrangement with another party, which represents a joint venture. The Group's interests in the results and assets and liabilities of its joint venture are accounted for using the equity method.

This investment is carried in the Consolidated Balance Sheet at cost plus post-acquisition changes in the Group's share of net assets less any impairment in value. The Consolidated Income Statement reflects the share of results of operations of the investment after tax. Where there has been a change recognised directly in the investee's equity, the Group recognises its share of any changes and discloses this when applicable in the Consolidated Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a joint venture, representing the excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets, liabilities and contingent liabilities, is included in the carrying amount of the joint venture and is not amortised. To the extent that the net fair value of the joint venture's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised and added to the Group's share of the joint venture's profit or loss in the year in which the investment is acquired.

Equity investment

The Group holds a non-controlling equity stake in an unquoted company. The holding is classified as a financial asset and is measured at fair value with subsequent changes in fair value recognised in profit or loss. The Group has utilised the provision in IFRS 9 which allows, in limited circumstances, to use cost as an appropriate estimate of fair value. Cost has been determined to represent the best estimate of fair value given the lack of external market data, the relative infancy of the business acquired and the wide range of potential fair values that might be reached in a valuation exercise.

The financial asset is recognised in the Group's balance sheet as a non-current asset as there is no intention to sell the asset within 12 months. Dividends from the investment are recognised in profit or loss.

Foreign currency translation

The financial statements for each of the Group's subsidiaries and joint ventures are prepared using their functional currency. The functional currency is the currency of the primary economic environment in which an entity operates.

At the entity level, transactions denominated in foreign currencies are translated into the entity's functional currency at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling on the balance sheet date. Currency translation differences are recognised in the Consolidated Income Statement except when hedge accounting is applied and for differences on monetary assets and liabilities that form part of the Group's net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in profit or loss.

On consolidation, the results of foreign operations are translated into Sterling at the average exchange rate for the year and their assets and liabilities are translated into Sterling at the exchange rate ruling on the balance sheet date. Currency translation differences, including those on monetary items that form part of a net investment in a foreign operation, are recognised in the foreign currency translation reserve and in other comprehensive income.

In the event that a foreign operation is sold, the gain or loss on disposal recognised in the Consolidated Income Statement is determined after taking into account the cumulative currency translation differences that are attributable to the operation. As permitted by IFRS 1, the Group elected to deem cumulative currency translation differences to be £nil as at 27 December 2003. Accordingly, the gain or loss on disposal of a foreign operation does not include currency translation differences arising before that date.

In the Consolidated Cash Flow Statement, the cash flows of foreign operations are translated into Sterling at the average exchange rate for the year.

Revenue recognition

Revenue is the consideration the Group expects to receive from customers in exchange for goods and services. Revenue is recognised in the Consolidated Income Statement when control of goods and services is transferred to the customer. Transfer of control is deemed to be over time where the following criteria are met:

- The customer concurrently receives and consumes the benefits from the Group's performance;
- The Group's performance creates or enhances a customer-controlled asset; or
- The Group's performance does not create an asset with an alternative use and the Group has a right to payment for performance completed to date.

Where the above criteria are not met, then revenue is recognised at a point in time when control is transferred to the customer.

Revenue is shown net of sales taxes, discounts and after eliminating sales within the Group. No revenue is recognised where recovery of the consideration is not probable or there are significant uncertainties regarding associated costs, or the possible return of goods. Variable consideration is recognised only if it is highly probable that there will not be a significant revenue reversal. The consideration is an estimation based on the terms of the contract and other available information.

Notes to the Group Financial Statements
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Liquidated damages can result in variable consideration and will only be recognised as a deduction from revenue where there is a history of recurring liquidated damages, for example, for the same customer or product line with the value of the reduction being the most likely amount from a range of possible outcomes. The adjustment to revenue will be monitored throughout the contract and adjusted as liquidated damages become more or less likely. Volume discounts are deducted from revenue based on the most reliable estimates of volumes to be purchased. The timing of payment from customers is generally aligned to revenue recognition, subject to agreed payment terms usually in line with industry standards. Certain contracts may include milestone payments, which do not necessarily align to revenue recognition: a contract asset is recorded where revenue is recognised in advance of customer invoicing, and a contract liability is recognised where cash is received in advance of revenue recognition.

Sale of goods

This policy is applicable to the sale of both original equipment and spare parts whether sold individually, in bulk or as part of a cross-selling marketing strategy. Contracts for the provision of both original equipment and spare parts, and where required services, are combined if one or more of the following is met:

- The contract achieves a single commercial objective and is negotiated as a package;
- The price or performance of one contract influences the amount of consideration to be paid in the other contract; or
- The goods or services in the separate contracts represent a single performance obligation.

Each cross-selling contract is reviewed to identify the performance obligations in relation to original equipment and spare parts with them only being combined if they are not capable of being distinct and are not distinct in the context of the contract.

Revenue from the sale of goods is recognised in line with incoterms, which in the majority of transactions is at the point of despatch. This reflects when the customer obtains control of the product and can determine its future use and location.

Where the sale of product requires customer inspection, this is deemed to be part of the main performance obligation so revenue is not recognised until the inspection has been completed and approved by the customer. In instances where commissioning is provided, the transfer of control for the sale of goods is at the point of despatch where commissioning is a separate performance obligation or once commissioning is complete where combined in the sale of goods performance obligation. A separate performance obligation for commissioning is identified where a customer could obtain the same service from a third-party supplier with revenue in respect of commissioning being recognised once the commissioning is complete.

Provision of services

The revenue recognition of provision of services is dependent on the nature of the contracts. Shorter-term contracts tend to be for 'one-off' service provision, which means the customer only consumes the benefit from the Group's performance when the work is complete. Revenue is, therefore, recognised at a point in time for such contracts. For other contracts, revenue from the rendering of services is generally recognised over time where the customer concurrently receives and consumes a benefit from the Group's performance over the period of the contract duration. Revenue from services is recognised in proportion to the stage of completion of the performance obligations at the balance sheet date. The stage of completion is assessed by reference to the transfer of control over time, which usually corresponds to the contractual agreement with each separate customer and the costs incurred on the contract to date in comparison with the total forecast costs of the contract.

Subscription services

Revenue for subscription services and annual licences is recognised over the life of the subscription or licence due to the requirement to provide support throughout the subscription period to ensure functionality and the annual nature of the licence.

Construction contracts

Revenue for construction contracts is recognised over time as the contracts usually contain discrete elements separately transferring control to customers over the life of the contract and the Group's performance does not create an asset with an alternative use.

The stage of completion of a contract is determined either by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, or by reference to the completion of a physical proportion of the contract work. Both these methods are faithful depictions of the transfer of control given the Group has a right to payment for performance completed to date. The basis used is dependent upon the nature of the underlying contract. For instances where the work is subject to formal customer acceptance procedures, revenue will only be recognised once the customer review has been completed and approved by the customer as this is the point both parties are in agreement that control has been transferred in line with contract terms. Losses on contracts are recognised in the year when such losses become probable.

Property, plant & equipment

Property, plant and equipment comprises owned assets and right-of-use assets that do not meet the definition of investment property.

Notes to the Group Financial Statements
continued

Owned assets

Owned property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment losses. Freehold land and assets under construction are not depreciated. Depreciation of property, plant and equipment is provided on a straight-line basis so as to charge the cost less residual value to the Consolidated Income Statement over the expected useful life of the asset concerned, and is in the following ranges:

Freehold buildings, long leasehold land and buildings	10–40 years
Plant and equipment	3–20 years

Right-of-use assets and lease liabilities

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether it has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset throughout the period of use.

The Group recognises a lease liability and right-of-use asset at the lease commencement date. The lease liability is initially measured as the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or where the interest rate implicit in the lease cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group's incremental borrowing rate is calculated by taking the government borrowing rate in any given currency and adding the estimated Group credit spreads for a variety of tenors. An interpolation is performed annually to obtain one rate for each of the major lease currencies based on the weighted average life of the lease book.

Lease payments consist of the following components:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option (if the lessee is reasonably certain to exercise that option); and
- payments of penalties for terminating the lease (if the lease term reflects the lessee exercising the option to terminate the lease).

The right-of-use asset is measured as equal to the lease liability and adjusted for:

- lease payments made to the lessor at or before the commencement date;
- lease incentives received;
- initial direct costs associated with the lease; and
- an initial estimate of restoration costs.

The right-of-use asset is depreciated using the straight-line method over the lease term. In addition, the right-of-use asset is periodically reduced by any impairment losses.

The Group has adopted the exemption available for short-term leases, with payments being recognised on a straight-line basis over the lease term. Short-term leases are defined as leases with a lease term of 12 months or less.

The Group has adopted the exemption available for low value assets, with payments being recognised on a straight-line basis over the lease term. Leases relating to laptops, desktop computers, mobile phones, photocopiers, printers and other office equipment, where the asset value is less than £3,500, or the local currency equivalent, have been treated as low value. Where the lease contract meets both short-term and low value exemptions, the annual cost of the lease is reported within expenses relating to short-term leases.

For each lease, the lease term has been calculated as the non-cancellable period of the lease contract, except where the Group is reasonably certain that it will exercise contractual extension options. In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group shall consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. In certain circumstances, the Group will refer to the five-year Strategic Plan period as an appropriate period to consider whether the 'reasonably certain' criteria are met.

Goodwill

Goodwill arises on the acquisition of businesses and represents any excess of the cost of the acquired entity over the Group's interest in the fair value of the entity's identifiable assets, liabilities and contingent liabilities determined at the date of acquisition. Acquisition costs are recognised in the Consolidated Income Statement in the year in which they are incurred. Goodwill in respect of an acquired business is recognised as an intangible asset. Goodwill is carried at cost less any recognised impairment losses and is tested at least annually or where there are indicators of impairment.

Notes to the Group Financial Statements
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The carrying amount of goodwill allocated to a cash generating unit is taken into account when determining the gain or loss on disposal of the unit.

An assessment of probable contingent consideration is recognised at the date of acquisition or disposal. For acquisitions, subsequent changes to the fair value of the contingent consideration are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The measurement period is the period from the date of acquisition to the date that the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year. If the change does not qualify as a measurement period adjustment, it is reflected in the Consolidated Income Statement as an adjusting item. For disposals, any subsequent change in contingent consideration is adjusted against the disposal proceeds and the gain or loss on disposal.

Other intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. An intangible resource acquired in a business combination is recognised as an intangible asset if it is separable from the acquired business or arises from contractual or legal rights and it is expected to generate future economic benefits.

An intangible asset with a finite life is amortised on a straight-line basis so as to charge its cost, which in respect of an acquired intangible asset represents its fair value at the acquisition date, to the Consolidated Income Statement over its expected useful life. An intangible asset with an indefinite life is not amortised but is tested at least annually for impairment and carried at cost less any recognised impairment losses.

Brand names

Brands are recognised as a result of a business combination. The brand is recognised if it is separable from the remaining business and is expected to generate future economic benefits. Internally generated brands are not capitalised in accordance with IAS 38 'Intangible assets'.

Brands are fair valued at acquisition and subsequently measured at cost less any accumulated impairment. All subsequent expenditure is expensed to the Consolidated Income Statement as incurred.

Due to the long-term nature of the brands, and there being no foreseeable limit to the period over which they are determined to generate economic benefit, the Group has assessed that they have indefinite useful lives, with the exception of Motion Metrics, which is amortised over 15 years. An annual impairment exercise is completed for brands with an indefinite useful life, to confirm that the value in use, based on discounted cash flows, exceeds the carrying value.

Customer and distributor relationships

Customer and distributor relationships are recognised as part of a business combination if they are separable from the acquired business or arise from contractual or legal rights. They represent the relationships that the acquiree has built up over a significant period of time and will provide repeat custom to the business, which will generate future economic benefit.

The assets are initially recorded at fair value at acquisition and subsequently recognised at cost less accumulated amortisation and impairment. All subsequent expenditure is charged to the Consolidated Income Statement as incurred. Amortisation is charged to the Consolidated Income Statement over the useful life of the asset. The useful life can vary depending on the circumstances of each acquisition. The useful lives range from five to 30 years.

If there are any indicators of impairment, an assessment of the value in use of the relationships is completed. If the carrying value exceeds the value in use, the variance is accounted for as an impairment to the asset with a corresponding charge to the Consolidated Income Statement.

Software

Software assets can be purchased, acquired or internally generated. Software that is not an integral part of related hardware is recognised as an intangible asset.

Software is recognised at cost less accumulated amortisation and impairment. Amortisation is spread over the estimated useful life of the software, which can range from four to eight years.

Software as a Service (SaaS) arrangements provide the Group with the right to access cloud-based software applications over a contractual period. The software remains the intellectual property of the developer and as a result, the Group does not recognise an intangible asset in relation to subscription fees and costs incurred to customise or configure the software. The related costs are recognised in the Consolidated Income Statement when the service is received.

Costs incurred to enhance or develop an existing intangible asset or develop new software code that meet the definition and recognition criteria of an intangible asset are capitalised as intangible software assets. Amortisation is recognised over the expected useful life of the software.

Trademarks and intellectual property

Trademarks and intellectual property are legally protected rights that are expected to generate future revenues. On acquisition, they are measured at fair value based on discounted expected cash flows. Assets are subsequently held at cost less accumulated amortisation and impairment.

Notes to the Group Financial Statements
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The assets are amortised based on the period in which the legal protection is in place or the asset is expected to generate revenues. The amortisation period for the currently capitalised trademarks ranges from six to 15 years.

Other
Other intangible assets are stated at cost less accumulated amortisation and any recognised impairment losses. The expected useful life of other intangible assets is up to six years.

Research & development costs
All research expenditure is charged to the Consolidated Income Statement in the year in which it is incurred.

Development expenditure is charged to the Consolidated Income Statement in the year in which it is incurred unless it relates to the development of a new product or technology and meets the following requirements:

- it is incurred after the technical feasibility and commercial viability of the product has been proven;
- the development costs can be measured reliably;
- future economic benefits are probable; and
- the Group intends, and has sufficient resources, to complete the development and to use or sell the asset.

Any such capitalised development expenditure is amortised on a straight-line basis so it is charged to the Consolidated Income Statement over the expected life of the resulting product or technology.

Government grants
Government grants are recognised at their fair value where it is certain that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are deducted in arriving at the carrying amount of the related asset.

Impairment of non-current assets
All non-current assets are tested for impairment whenever events or circumstances indicate that their carrying values might be impaired. Additionally, goodwill and intangible assets with an indefinite life are subject to an annual impairment test.

An impairment loss is recognised to the extent that an asset's carrying value exceeds its recoverable amount, which represents the higher of the asset's fair value less costs to sell and its value in use. An asset's value in use represents the present value of the future cash flows expected to be derived from the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is conducted for the cash generating unit to which it belongs. Similarly, the recoverable amount of goodwill is determined by reference to the discounted future cash flows of the cash generating units to which it is allocated.

Impairment losses are recognised in the Consolidated Income Statement. Impairment losses recognised in previous periods for an asset other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of an asset shall not be increased above the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Impairment losses recognised in respect of goodwill are not reversed.

Inventories
Inventories are valued at the lower of cost and net realisable value, with due allowance for any obsolete or slow-moving items. Cost represents the expenditure incurred in bringing inventories to their existing location and condition, and comprises the cost of raw materials, direct labour costs, other direct costs and related production overheads. Raw material cost is generally determined on a first-in, first-out basis. Net realisable value is the estimated selling price less costs to complete and sell.

Financial assets & liabilities
The Group's principal financial assets and liabilities, other than derivatives, comprise bank overdrafts, short-term borrowings, loans and fixed-rate notes, cash and short-term deposits. The Group also has other financial assets and liabilities such as trade receivables, trade payables and leases which arise directly from its operations. Other receivables include non-current assets in relation to an insurance policy held for a grantor trust. This Trust Owned Life Insurance policy is held at fair value, which is equivalent to its surrender value.

A financial asset is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts, together with any costs or fees incurred, are recognised in profit or loss. Under IFRS 9 'Financial instruments', where the modification is not substantial, the modified cash flows are discounted at the original effective interest rate to determine a revised carrying amount of the liability, with any difference in carrying amount recognised in the Income Statement.

Notes to the Group Financial Statements
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Reimbursement asset
The Group held several insurance policies with regards to legal claims in relation to alleged asbestos exposure as discussed in note 22. In accordance with IAS 37 'Provisions, contingent liabilities and contingent assets', a reimbursement asset is only recognised when it is virtually certain that the asset will be received and there is a corresponding liability recognised. The value recognised was the lower of the amount confirmed by the insurer under the policy and the provision for the related liability. If receipt of the asset is probable the asset is not recognised but disclosed.

Trade receivables
Trade receivables, which are generally of a short-term nature, are recognised at original invoice amount where the consideration is unconditional. If they contain significant financing components, trade receivables are instead recognised at fair value. The Group holds trade receivables to collect the contractual cash flows and, therefore, measures them subsequently at amortised cost using the effective interest method. Details of the Group's impairment policies and the calculation of the loss allowance are provided in note 18 and the policy in respect of invoice discounting is included in note 30.

Cash & cash equivalents
Cash and cash equivalents comprise cash in hand, deposits available on demand and other short-term highly liquid investments with a maturity on acquisition of three months or less and bank overdrafts and short-term borrowings with a maturity on acquisition of three months or less. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset with cash balances.

Trade payables
Trade payables are recognised and carried at original invoice amount. The Group's supply chain financing programme policy and assessment for the year is provided in note 21.

Interest-bearing loans & borrowings
Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Borrowings are classified as current liabilities unless the Group has an unconditional right to settle the liability at least 12 months after the balance sheet date.

The Group has Sustainability-Linked Notes with interest rates which are linked to the achievement of Sustainability Performance Targets (SPT). After initial recognition, these Sustainability-Linked Notes are measured at amortised cost using the effective interest rate method. In the event that the SPTs are not expected to be achieved, consideration will be given to the impact on cash flows on the Sustainability-Linked Notes. Under IFRS 9 'Financial instruments', where the modification is not substantial, the modified cash flows are discounted at the original effective interest rate to determine a revised carrying amount of the liability, with any difference in carrying amount recognised in the Income Statement.

Provisions, contingent liabilities & contingent assets
A provision is recognised in the Consolidated Balance Sheet when the Group has a legal or constructive obligation as a result of a past event, the obligation can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A contingent liability is disclosed if there is a possible obligation as a result of a past event that might, but will probably not, require an outflow of economic benefits; or there is a present obligation as a result of a past event that probably requires an outflow of economic benefits, but where the obligation cannot be measured reliably.

A contingent asset is disclosed if an inflow of economic benefits is probable arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Derivative financial instruments & hedge accounting
The Group uses derivative financial instruments, principally forward foreign currency contracts and cross-currency swaps, to reduce its exposure to exchange rate movements. The Group also uses foreign currency borrowings as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Additionally, the Group periodically uses interest rate swaps to manage its exposure to interest rate risk. The Group does not hold or issue derivatives for speculative or trading purposes.

Derivative financial instruments are recognised as assets and liabilities measured at their fair values at the balance sheet date. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates, and counterparty and the Group's own credit risk. The fair value of interest rate swaps and cross-currency swaps is calculated as the present value of the estimated future cash flows based on interest rate curves, spot foreign exchange rates, and counterparty and own credit risk. Changes in their fair values are recognised in the Consolidated Income Statement, except where hedge accounting is used, provided the conditions specified by IFRS 9 are met. Hedge accounting is applied in respect of hedge relationships where it is both permissible under IFRS 9 and practical

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to do so. When hedge accounting is used, the relevant hedging relationships are classified as fair value hedges, cash flow hedges or net investment hedges, as appropriate.

Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability will be adjusted by the increase or decrease in its fair value attributable to the hedged risk and the resulting gain or loss will be recognised in the Consolidated Income Statement where, to the extent that the hedge is effective, it will be offset by the change in the fair value of the hedging instrument.

For fair value hedges in which the spot element of the hedging instrument has been designated to the hedge, the changes in the forward element of the hedging instrument is recognised within other comprehensive income in the costs of hedging reserve within equity.

Where the hedging relationship is classified as a cash flow or net investment hedge, to the extent that the hedge is effective, changes in the fair value of the hedging instrument will be recognised directly in other comprehensive income. For the cash flow hedge, when the hedged asset or liability is recognised in the financial statements, the accumulated gains and losses recognised in other comprehensive income will be either recycled to the income statement or, if the hedged item results in a non-financial asset, will be recognised as adjustments to its initial carrying amount. For net investment hedges, gains and losses on hedging instruments designated as hedges of the net investments in foreign operations are recognised in other comprehensive income to the extent that the hedging relationship is effective. Gains and losses accumulated in the foreign currency translation reserve are recycled to the income statement when the foreign operation is disposed of.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised through other comprehensive income is kept in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss that was reported in equity is immediately reclassified to the income statement in the period.

Derivatives embedded in non-derivative host contracts, which are not already measured at fair value through profit or loss, are recognised separately as derivative financial instruments when their risks and characteristics are not closely related to those of the host contract and the host contract is not stated at its fair value with changes in its fair value recognised in the Consolidated Income Statement.

Where items are recognised in the Consolidated Income Statement, these are presented within operating profit or finance costs dependent on their nature.

Share-based payments

Equity settled share-based incentives are provided to employees under the Group's Share Reward Plan (SRP), formerly the Long-Term Incentive Plan (LTIP), the Weir ShareBuilder Plan (WSBP) and as a consequence of occasional one-off conditional awards made to employees.

The fair value of SRP awards and one-off conditional awards at the date of the grant is calculated using appropriate pricing models and the cost is recognised on a straight-line basis over the vesting period. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to failure to satisfy service or performance conditions, where applicable. The conditions of the SRP for the Executive Directors, which took effect in 2018, are summarised in the Directors' Remuneration Policy, which can be found on the Company's website at corporategovernance.weir. The conditions of the SRP for Senior Management are summarised in note 28.

The fair value of WSBP awards at grant date is calculated as the share price at the date of the grant less an adjustment for loss of reinvestment return on the dividend equivalent. There are no performance conditions attached to these awards, but participants who leave the Company prior to vesting lose their right to the awards. The terms of the share awards granted under the WSBP are set out on the plan's website at sharebuilder.weir.

Treasury shares

The Weir Group PLC shares held by the Company, or those held in Trust, are classified in Shareholders' equity as treasury shares and are recognised at cost. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost being taken directly to retained earnings. No gain or loss is recognised in total comprehensive income on the purchase, sale, issue or cancellation of equity shares.

Post-employment benefits

Post-employment benefits comprise pension benefits provided to certain current and former employees in the UK, US and Canada and post-retirement healthcare benefits provided to certain employees in the US.

For defined benefit pension and post-retirement healthcare plans, the annual service cost is calculated using the projected unit credit method and is recognised over the future service lives of participating employees, in accordance with the advice of qualified actuaries. Current service cost and administration expenses are recognised in operating costs and net interest on the net pension liability is recognised in finance costs.

Notes to the Group Financial Statements
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The finance cost recognised in the Consolidated Income Statement in the year reflects the net interest on the net pension liability/asset. This represents the change in the net pension liability/asset resulting from the passage of time, and is determined by applying the discount rate to the opening net liability/asset, taking into account employer contributions paid into the plan, and hence reducing or increasing the net liability/asset, during the year.

Past service costs resulting from enhanced benefits are recognised immediately in the Consolidated Income Statement. Actuarial gains and losses, which represent differences between interest on the plan assets, experience on the benefit obligation and the effect of changes in actuarial assumptions, are recognised in full in other comprehensive income in the year in which they occur.

The defined benefit liability or asset recognised in the Consolidated Balance Sheet comprises the net total for each plan of the present value of the benefit obligation, using a discount rate based on yields at the balance sheet date on appropriate high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations and are denominated in the currency in which the benefits are expected to be paid minus the fair value of the plan assets, if any, at the balance sheet date. The balance sheet asset recognised is limited to the present value of economic benefits, which may be available for the Group to recover by way of refunds or a reduction in future contributions. In order to calculate the present value of economic benefits, consideration is also given to any minimum funding requirements.

For defined contribution plans, the cost represents the Group's contributions to the plans and these are charged to the Consolidated Income Statement in the year in which they fall due, along with any associated administration costs.

Taxation

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year.

Deferred tax liabilities represent tax payable in future years in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future years in respect of deductible temporary differences, the carry forward of unutilised tax losses and the carry forward of unused tax credits. Deferred tax is measured on an undiscounted basis using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base with the following exceptions:

- Deferred tax arising from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination, that, at the time of the transaction, affects neither accounting nor taxable profit or loss, is not recognised;
- Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future; and
- A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Current and deferred tax is recognised in the Consolidated Income Statement except if it relates to an item recognised directly in equity, in which case it is recognised directly in equity.

The Group also recognises provisions in the Consolidated Balance Sheet for uncertain tax positions as disclosed above in other accounting estimates.

3. Alternative performance measures

The Consolidated Financial Statements of The Weir Group PLC have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to those companies reporting under those standards. In measuring our performance, the financial measures that we use include those that have been derived from our reported results in order to eliminate factors which we believe distort period-on-period comparisons. These are considered alternative performance measures. This information, along with comparable GAAP measurements, is useful to investors in providing a basis for measuring our operational performance. Our management uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our performance and value creation. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information in compliance with GAAP. Alternative performance measures as reported by the Group may not be comparable with similarly titled amounts reported by other companies.

Below we set out our definitions of alternative performance measures and provide reconciliations to relevant GAAP measures.

Adjusted results and adjusting items

The Consolidated Income Statement presents Statutory results, which are provided on a GAAP basis, and Adjusted results (non-GAAP), which are management's primary area of focus when reviewing the performance of the business. Adjusting items represent the difference between Statutory results and Adjusted results and are defined within note 2. The accounting policy for Adjusting items should be read in conjunction with this note. Details of each adjusting item are provided in note 6. We consider this presentation to be helpful as it allows greater comparability of the underlying performance of the business from year to year.

Notes to the Group Financial Statements
continued

Adjusted EBITDA

EBITDA is operating profit from continuing operations, before exceptional items, other adjusting items, intangibles amortisation, and excluding depreciation of owned assets and right-of-use assets. EBITDA is a widely used measure of a company's profitability of its operations before any effects of indebtedness, taxes or costs required to maintain its asset base. EBITDA is used in conjunction with other GAAP and non-GAAP financial measures to assess our operational performance. A reconciliation of EBITDA to the closest equivalent GAAP measure, operating profit, is provided below.

	2025 £m	2024 £m
Continuing operations		
Operating profit	**435.9**	391.0
Adjusted for:		
Exceptional and other adjusting items (note 6)	**55.5**	60.4
Adjusting amortisation (note 6)	**26.2**	20.7
Adjusted operating profit	**517.6**	472.1
Non-adjusting amortisation (note 5)	**8.8**	12.0
Adjusted earnings before interest, tax and amortisation (EBITA)	**526.4**	484.1
Depreciation of owned property, plant & equipment (note 12)	**49.5**	45.9
Depreciation of right-of-use property, plant & equipment (note 12)	**32.3**	31.9
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)	**608.2**	561.9

Adjusted operating cash flow

Adjusted operating cash flow is the equivalent of net cash generated from operations before additional pension contributions, exceptional and other adjusting cash items and income tax paid as shown in the cash flow statement and associated notes to the financial statements. This is a useful measure to view or assess the underlying cash generation of the business from its operating activities. A reconciliation to the GAAP measure 'Net cash generated from operating activities' is provided in the Consolidated Cash Flow Statement.

Free operating cash flow and free cash flow

Free operating cash flow (FOCF) is defined as adjusted operating cash flow amended for net capital expenditure, lease payments, dividends received from joint ventures and purchase of shares for employee share plans. FOCF provides a useful measure of the cash flows generated directly from the operational activities after taking into account other cash flows closely associated with maintaining daily operations.

Free cash flow (FCF) is defined as FOCF further adjusted for net interest, income taxes, settlement of derivative financial instruments, additional pension contributions and non-controlling interest dividends. FCF reflects an additional way of viewing our available funds that we believe is useful to investors as it represents cash flows that could be used for repayment of debt, dividends, exceptional and other adjusting items, or to fund our strategic initiatives, including acquisitions, if any.

The reconciliation of adjusted operating cash flows to FOCF and subsequently FCF is as follows.

	2025 £m	2024 £m
Adjusted operating cash flow	**566.0**	591.1
Net capital expenditure from purchase & disposal of property, plant & equipment and intangibles	**(51.4)**	(69.3)
Lease payments	**(29.3)**	(24.8)
Purchase of shares for employee share plans	**(10.0)**	(13.2)
Free operating cash flow (FOCF)	**475.3**	483.8
Net interest paid	**(62.2)**	(42.6)
Income tax paid	**(132.0)**	(110.5)
Settlement of derivative financial instruments	**(13.4)**	(1.7)
Dividends paid to non-controlling interests	**(0.6)**	(0.8)
Free cash flow (FCF)	**267.1**	328.2

Notes to the Group Financial Statements
continued

Free operating cash conversion

Free operating cash conversion is a non-GAAP key performance measure defined as free operating cash flow divided by adjusted operating profit on a total Group basis. The measure is used by management to monitor the Group's ability to generate cash relative to operating profits.

	2025 £m	2024 £m
Adjusted operating profit	**517.6**	472.1
Free operating cash flow	**475.3**	483.8
Free operating cash conversion %	**92%**	102%

Working capital as a percentage of sales

Working capital as a percentage of sales is calculated based on working capital as reflected below, divided by revenue, as included in the Consolidated Income Statement. It is a measure used by management to monitor how efficiently the Group is managing its investment in working capital relative to revenue growth.

	2025 £m	2024 £m
Working capital as included in the Consolidated Balance Sheet		
Other receivables	**41.0**	44.3
Inventories	**647.4**	580.1
Trade & other receivables	**554.9**	546.7
Derivative financial instruments (note 30)	**0.2**	0.6
Trade & other payables	**(649.1)**	(618.7)
Other payables	**(1.5)**	–
	592.9	553.0
Adjusted for:		
Insurance contract assets (note 18)	**(39.0)**	(46.8)
Interest accruals	**17.9**	12.6
Deferred consideration (note 21)	**1.5**	0.6
	(19.6)	(33.6)
Working capital	**573.3**	519.4
Revenue	**2,564.5**	2,505.6
Working capital as a percentage of sales	**22.4%**	20.7%

Net debt

Net debt is a widely used liquidity metric calculated by taking cash and cash equivalents less total current and non-current debt. A reconciliation of net debt to cash and short-term deposits and interest-bearing loans and borrowings is provided in note 26. It is a useful measure used by management and investors when monitoring the capital management of the Group. Net debt, excluding lease liabilities and converted at the exchange rates used in the preparation of the Consolidated Income Statement, is also the basis for covenant reporting as included in note 31.

Notes to the Group Financial Statements
continued

Return on Capital Employed (ROCE)

ROCE is a key metric which is used to analyse the Group's profitability and capital efficiency. ROCE is calculated as Adjusted Earnings Before Interest and Tax (Adjusted EBIT) from continuing operations divided by the average capital employed. Adjusted EBIT represents the Group's statutory operating profit adjusted for exceptional and other adjusting items. Capital employed represents the Group's net assets adjusted for third-party net debt, Trust Owned Life Insurance policy investments and the IAS 19 pension asset net of deferred tax.

	2025 £m	2024 £m
Continuing operations		
Operating profit	**435.9**	391.0
Adjusted for:		
Exceptional and other adjusting items (note 6)	**55.5**	60.4
Adjusted earnings before interest and tax (Adjusted EBIT)	**491.4**	451.4
Net assets	**1,915.1**	1,853.6
Adjusted for:		
Net debt (note 26)	**1,273.6**	534.6
Trust Owned Life Insurance policy investments (note 18)	**(39.0)**	(42.7)
IAS 19 Pension asset (note 24)	**(10.5)**	(9.3)
Deferred tax on pension assets (note 23)	**2.7**	2.6
Capital employed	**3,141.9**	2,338.8
Average capital employed	**2,740.4**	2,342.4
ROCE	**17.9%**	19.3%

4. Segment information

Continuing operations includes two operating Divisions: Minerals and ESCO. These two Divisions are organised and managed separately based on the key markets served and each is treated as an operating segment and a reportable segment under IFRS 8 'Operating segments'. The operating and reportable segments were determined based on the reports reviewed by the Chief Executive Officer, which are used to make operational decisions.

The Minerals segment is a global leader in engineering, manufacturing and service processing technology used in abrasive, high-wear mining applications. Its differentiated technology is also used in infrastructure and general industrial markets. The ESCO segment is a global leader in the provision of Ground Engaging Tools (GET) for large mining machines. It operates predominantly in mining and infrastructure markets where its highly engineered technology improves productivity through extended wear life, increased safety and reduced energy consumption.

Following the acquisition of Mining Software Holdings Pty Ltd ('Micromine') on 30 April 2025, the group has been included in the ESCO segment. Micromine is a leading software provider to the mining industry with comprehensive solutions across the upstream mining value chain from exploration through mine design and planning, operational scheduling and mining operations in hard ore, soft ore and underground applications. Fast2Mine was acquired on 11 November 2025 and is highly complementary with the Micromine® portfolio. Fast2Mine will be integrated with Micromine and reported within the ESCO segment.

Townley Engineering and Manufacturing Company, LLC and Townley Foundry and Machine Co., LLC (combined 'Townley') was acquired on 28 August 2025. Townley is a leading manufacturer of high-quality engineered products for minerals processing. Townley has been included in the Minerals segment.

The Chief Executive Officer assesses the performance of the operating segments based on operating profit from continuing operations before exceptional and other adjusting items ('segment result'). Finance income and expenditure and associated interest-bearing liabilities and financing derivative financial instruments are not allocated to segments as all treasury activity is managed centrally by the Group Treasury function. The amounts provided to the Chief Executive Officer with respect to assets and liabilities are measured in a manner consistent with that of the financial statements. The assets are allocated based on the operations of the segment and the physical location of the asset. The liabilities are allocated based on the operations of the segment.

Transfer prices between business segments are set on an arm's length basis, in a manner similar to transactions with third parties.

The segment information for the reportable segments for 2025 and 2024 is disclosed below. Information related to discontinued operations is included in note 9.

Notes to the Group Financial Statements
continued

	Minerals		ESCO		Total continuing operations	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Revenue						
Sales to external customers	**1,856.0**	1,817.5	**708.5**	688.1	**2,564.5**	2,505.6
Inter-segment sales	**—**	0.1	**1.3**	1.5	**1.3**	1.6
Segment revenue	**1,856.0**	1,817.6	**709.8**	689.6	**2,565.8**	2,507.2
Eliminations					**(1.3)**	(1.6)
					2,564.5	2,505.6
Sales to external customers – 2024 at 2025 average exchange rates						
Sales to external customers	**1,856.0**	1,744.5	**708.5**	666.5	**2,564.5**	2,411.0
Segment result						
Segment result before share of results of joint ventures	**406.3**	382.8	**149.9**	127.4	**556.2**	510.2
Share of results of joint ventures	**–**	–	**1.7**	1.9	**1.7**	1.9
Segment result	**406.3**	382.8	**151.6**	129.3	**557.9**	512.1
Corporate expenses					**(40.3)**	(40.0)
Adjusted operating profit					**517.6**	472.1
Adjusting items					**(81.7)**	(81.1)
Net finance costs					**(70.3)**	(43.9)
Profit before tax from continuing operations					**365.6**	347.1
Segment result – 2024 at 2025 average exchange rates						
Segment result before share of results of joint ventures	**406.3**	364.8	**149.9**	123.3	**556.2**	488.1
Share of results of joint ventures	**–**	–	**1.7**	1.8	**1.7**	1.8
Segment result	**406.3**	364.8	**151.6**	125.1	**557.9**	489.9
Corporate expenses					**(40.3)**	(40.1)
Adjusted operating profit					**517.6**	449.8

Revenues from any single external customer do not exceed 10% of Group revenue.

	Minerals		ESCO		Total continuing operations	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Timing of revenue recognition						
At a point in time	**1,760.2**	1,724.1	**662.5**	669.0	**2,422.7**	2,393.1
Over time	**95.8**	93.5	**47.3**	20.6	**143.1**	114.1
Segment revenue	**1,856.0**	1,817.6	**709.8**	689.6	**2,565.8**	2,507.2
Eliminations					**(1.3)**	(1.6)
					2,564.5	2,505.6

Geographical information

Geographical information in respect of revenue for 2025 and 2024 is disclosed below. Revenues are allocated based on the location to which the product is shipped. Geographical information for 2024 has been restated as disclosed in note 2.

		Restated (note 2)
	2025 £m	2024 £m
Revenue by geography		
UK	**26.4**	17.7
US	**426.8**	402.5
Canada	**401.6**	386.5
Asia Pacific	**273.3**	281.3
Australia	**389.0**	401.6
South America	**547.2**	535.1
Middle East & Africa	**348.3**	312.8
Europe & Central Asia	**151.9**	168.1
Revenue	**2,564.5**	2,505.6

Notes to the Group Financial Statements
continued

	2025 £m	2024 £m
An analysis of the Group's revenue is as follows:		
Original equipment	**494.5**	492.3
Aftermarket parts	**1,841.0**	1,797.7
Sales of goods	**2,335.5**	2,290.0
Provision of services – aftermarket	**172.3**	190.6
Construction contracts – original equipment	**10.1**	21.1
Subscription services - aftermarket	**46.6**	3.9
Revenue	**2,564.5**	2,505.6

	Minerals		ESCO		Total Group	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Assets & liabilities						
Intangible assets	**564.7**	532.6	**1,413.2**	737.7	**1,977.9**	1,270.3
Property, plant & equipment	**348.7**	309.8	**176.1**	179.9	**524.8**	489.7
Working capital assets	**901.6**	854.0	**299.7**	273.6	**1,201.3**	1,127.6
	1,815.0	1,696.4	**1,889.0**	1,191.2	**3,704.0**	2,887.6
Investments in joint ventures	**–**	–	**15.0**	12.8	**15.0**	12.8
Equity investment	**14.8**	–	**–**	–	**14.8**	–
Segment assets	**1,829.8**	1,696.4	**1,904.0**	1,204.0	**3,733.8**	2,900.4
Corporate assets					**805.7**	884.6
Total assets					**4,539.5**	3,785.0
Working capital liabilities	**518.5**	507.0	**147.0**	126.8	**665.5**	633.8
Segment liabilities	**518.5**	507.0	**147.0**	126.8	**665.5**	633.8
Corporate liabilities					**1,958.9**	1,297.6
Total liabilities					**2,624.4**	1,931.4

	Minerals		ESCO		Total Group	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Other segment information - total Group						
Segment additions to non-current assets	**94.1**	78.5	**28.2**	33.1	**122.3**	111.6
Corporate additions to non-current assets					**0.4**	0.2
Total additions to non-current assets					**122.7**	111.8
Other segment information - total Group						
Segment depreciation & amortisation	**67.1**	69.9	**48.4**	39.1	**115.5**	109.0
Segment impairment of property, plant & equipment	**2.5**	7.2	**0.3**	–	**2.8**	7.2
Segment impairment of intangible assets	**–**	18.6	**–**	–	**–**	18.6
Corporate depreciation & amortisation					**1.3**	1.5
Total depreciation, amortisation & impairment					**119.6**	136.3

Corporate assets primarily comprise cash and short-term deposits, asbestos-related insurance asset, Trust Owned Life Insurance policy investments, derivative financial instruments, income tax receivable, deferred tax assets and elimination of intercompany assets, as well as those assets that are used for general head office purposes. Corporate liabilities primarily comprise interest-bearing loans and borrowings, and related interest accruals, derivative financial instruments, income tax payable, provisions, deferred tax liabilities, elimination of intercompany liabilities and retirement benefit deficits as well as liabilities relating to general head office activities. Segment additions to non-current assets include right-of-use assets.

Notes to the Group Financial Statements
continued

Geographical information

Geographical information in respect of non-current assets for 2025 and 2024 is disclosed below. Assets are allocated based on the location of the assets and operations. Non-current assets consist of property, plant & equipment, intangible assets, investments in joint ventures and equity investments. Geographical information for 2024 has been restated as disclosed in note 2.

	2025 £m	Restated (note 2) 2024 £m
Non-current assets by geography		
UK	**24.5**	27.6
US	**897.3**	883.4
Canada	**142.1**	150.5
Asia Pacific	**227.7**	240.3
Australia	**927.4**	187.5
South America	**94.4**	69.5
Middle East & Africa	**169.9**	167.0
Europe & Central Asia	**58.1**	55.8
Non-current assets	**2,541.4**	1,781.6

5. Revenues & expenses

The following disclosures are given in relation to continuing operations.

	Year ended 31 December 2025			Restated (note 2) Year ended 31 December 2024		
	Adjusted results £m	**Adjusting items £m**	**Statutory results £m**	Adjusted results £m	Adjusting items £m	Statutory results £m
A reconciliation of revenue to operating profit is as follows:						
Revenue	**2,564.5**	**–**	**2,564.5**	2,505.6	–	2,505.6
Cost of sales	**(1,503.3)**	**(35.2)**	**(1,538.5)**	(1,493.1)	(12.4)	(1,505.5)
Gross profit	**1,061.2**	**(35.2)**	**1,026.0**	1,012.5	(12.4)	1,000.1
Other operating income	**3.6**	**–**	**3.6**	7.4	–	7.4
Selling & distribution costs	**(327.9)**	**(3.7)**	**(331.6)**	(323.9)	(1.0)	(324.9)
Administrative expenses	**(221.0)**	**(62.6)**	**(283.6)**	(225.8)	(67.7)	(293.5)
Deconsolidation of US subsidiary	**–**	**19.8**	**19.8**	–	–	–
Share of results of joint ventures	**1.7**	**–**	**1.7**	1.9	–	1.9
Operating profit	**517.6**	**(81.7)**	**435.9**	472.1	(81.1)	391.0

Notes to the Group Financial Statements
continued

	Year ended 31 December 2025			Year ended 31 December 2024		
	Adjusted results £m	**Adjusting items £m**	**Statutory results £m**	Adjusted results £m	Adjusting items £m	Statutory results £m
Operating profit from continuing operations is stated after charging (crediting):						
Cost of inventories recognised as an expense[1]	**1,448.1**	**–**	**1,448.1**	1,446.6	–	1,446.6
Depreciation of property, plant & equipment (note 12)	**81.8**	**–**	**81.8**	77.8	–	77.8
Lease expenses (note 12)	**12.9**	**–**	**12.9**	13.7	–	13.7
Amortisation of intangible assets (note 13)	**8.8**	**26.2**	**35.0**	12.0	20.7	32.7
Research & development costs	**55.2**	**–**	**55.2**	46.5	–	46.5
Net foreign exchange losses	**2.2**	**–**	**2.2**	7.5	–	7.5
Net impairment charge of trade receivables (note 18)	**1.8**	**–**	**1.8**	1.2	–	1.2
Government grants	**(2.4)**	**–**	**(2.4)**	(4.2)	–	(4.2)
Exceptional and other adjusting items (note 6)[2]	**–**	**55.5**	**55.5**	–	60.4	60.4

Notes
1. Cost of inventories recognised as an expense has been restated for the year ended 31 December 2024 from £1,485.2m in the prior year Group Financial Statements to £1,446.6m. This reduction is the net impact of the increase in cost of sales of £7.9m from the ESCO reallocation disclosed in note 2 and the exclusion of research and development costs, which were incorrectly included in the total and are also disclosed in a subsequent row in the table.
2. Items not separately disclosed above.

	2025 £m	2024 £m
Employee benefits expense		
Wages & salaries	**555.5**	534.8
Social security costs	**47.4**	48.3
Other pension costs		
Defined contribution plans	**34.6**	29.3
Share-based payments – equity settled transactions (note 28)	**11.7**	10.4
	649.2	622.8

Details of Directors' remuneration is disclosed in note 29.

	2025 Number	2024 Number
The average monthly number of people employed by the Company and its subsidiaries is as follows:		
Minerals	**8,698**	8,677
ESCO	**2,740**	2,541
Group companies	**460**	433
	11,898	11,651

At 31 December 2025, the total number of people employed by the Group, including contingent workers, was 12,787 (2024: 11,830).

Auditors' remuneration

The total fees payable by the Group to auditors for work performed in respect of the audit and other services provided to the Company and its subsidiary companies during the year are disclosed below.

	2025 £m	2024 £m
Fees payable to the Company's auditors for the audit of the Company and Consolidated Financial Statements	**2.5**	2.4
Fees payable to the Company's auditors for other services		
The audit of the Company's subsidiaries	**1.9**	1.7
Audit-related assurance services	**0.1**	0.1
Other non-audit services	**0.4**	–

Notes to the Group Financial Statements
continued

6. Adjusting items

	2025 £m	2024 £m
Recognised in arriving at operating profit from continuing operations		
Intangibles amortisation (note 5)	**(26.2)**	(20.7)
Exceptional items		
Performance Excellence programme	**(45.2)**	(35.7)
Acquisition and integration related costs	**(16.2)**	(0.1)
Unwind of fair value inventory uplift	**(5.4)**	–
Deconsolidation of US subsidiary	**19.8**	–
Impairment of intangibles	**–**	(18.6)
Other	**(0.2)**	(0.2)
	(47.2)	(54.6)
Other adjusting items		
Asbestos-related provision	**(8.3)**	(5.8)
Total adjusting items	**(81.7)**	(81.1)
Recognised in arriving at operating loss from discontinued operations		
Exceptional items		
Finalisation of Oil & Gas related tax assessment	**–**	(2.9)
Total adjusting items (note 9)	**–**	(2.9)

Continuing operations

Intangibles amortisation

Intangibles amortisation of £26.2m (2024: £20.7m) relates to acquisition related assets.

Exceptional items

Exceptional items in the year include a charge of £45.2m (2024: £35.7m) in relation to the Group's ongoing Performance Excellence programme. This three-year programme aims to transform the way we work with more agile and efficient business processes, focused on customer and service-delivery. The programme, as outlined in the Chief Executive Officer's Strategic report, includes capacity optimisation, lean processes and functional transformation pillars. This is the final year of the programme. Costs of £9.5m have been recognised under the functional transformation pillar as costs associated with establishing Weir Business Services. Also within Performance Excellence, £35.7m has been recognised under the capacity optimisation and lean process pillars for costs associated with the consolidation and optimisation of manufacturing facilities, service centres and distribution footprints, primarily in the Minerals Division. This includes costs in respect of the closure of the manufacturing site in Todmorden, UK, together with simplification and automation of our product design and configuration. This has resulted in an exceptional cash outflow in the year, in respect of the Performance Excellence programme, of £33.8m.

Exceptional items in the year also include £16.2m of acquisition and integration related costs, primarily in respect of Micromine, Townley and Fast2Mine (2024: £0.1m). Costs primarily relate to legal and other fees associated with the acquisitions as well as one-off costs to integrate the businesses. Of these costs, £6.4m were cash settled during the year. In addition, a £5.4m charge has been recognised in relation to the unwind of the Townley inventory fair value uplift booked in accordance with IFRS 3 in the opening balance sheet.

On 28 July 2025, a US-based subsidiary of the Group, which is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously sold by the US-based subsidiary that contained asbestos, was placed into Chapter 11 bankruptcy proceedings. Based on this event, it has been concluded that the Group no longer has control to direct the activities of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated with effect from 28 July 2025. This has resulted in the deconsolidation of the US asbestos-related provision (note 22), as well as cash balances held by the US-based subsidiary (note 26) and deferred tax assets (note 8). While the Company has no legal liability, due to the fact that Court proceedings are ongoing, and full and final settlement is not yet known, a provision has been recognised. This has resulted in an exceptional gain of £19.8m and related tax charge (note 8). This includes £5.2m of cumulative foreign exchange gains which have been recycled from the foreign currency translation reserve.

Notes to the Group Financial Statements
continued

In the prior year, a decision was taken to rebrand certain products within the Minerals Division and this resulted in a write down of the Trio brand name to £nil. An exceptional impairment loss of £18.6m was recognised in the prior year (note 13).

Also recognised in the prior year was an exceptional credit of £0.3m in relation to previously impaired receivables balances relating to the wind down of Russia operations in 2022 and a charge of £0.5m relating to legacy legal claims. These have been combined as 'Other' for disclosure purposes in the current year.

Other adjusting items

A charge of £8.3m (2024: £5.8m) has been recorded primarily in respect of movements in the US asbestos-related liability and associated insurance asset and associated costs that relate to legacy products sold by a US-based subsidiary of the Group up to the date that the entity was placed into bankruptcy as discussed above. Further details of this are included in note 22.

Adjusting items tax credit

The adjusting items tax credit of £9.1m (2024: £86.9m) is explained in note 8.

Discontinued operations

Exceptional items

A charge of £2.9m was recognised in the prior year in relation to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021 (note 9).

7. Finance (costs) income

Finance costs

	2025 £m	2024 £m
Interest payable on financial liabilities	**(71.8)**	(55.1)
Interest and finance charges payable on lease liabilities	**(6.1)**	(5.9)
Change in fair value of forward points in cross-currency swaps and forward contracts	**(0.1)**	(0.3)
Finance charges related to committed loan facilities	**(6.5)**	(3.0)
Finance charges related to discounting of trade receivables	**(0.3)**	(0.4)
Other finance costs – retirement benefits	**(1.1)**	(1.2)
	(85.9)	(65.9)

Finance income

	2025 £m	2024 £m
Interest receivable on financial assets	**13.7**	20.7
Change in fair value of forward points in cross-currency swaps and forward contracts	**0.1**	–
Other finance income – retirement benefits	**1.8**	1.3
	15.6	22.0

Notes to the Group Financial Statements
continued

8. Tax expense

Income tax (expense) credit from total operations

	2025 £m	2024 £m
Consolidated Income Statement		
Current income tax		
UK corporation tax	**–**	–
Adjustments in respect of previous years	**(1.4)**	(1.4)
Total UK corporation tax	**(1.4)**	(1.4)
Foreign tax	**(123.2)**	(114.0)
Adjustments in respect of previous years	**1.1**	2.6
Total current income tax	**(123.5)**	(112.8)
Deferred income tax		
Origination & reversal of temporary differences	**14.1**	12.7
Adjustment to estimated recoverable deferred tax assets	**(13.5)**	67.6
Adjustments in respect of previous years	**4.9**	0.8
Total deferred tax[1]	**5.5**	81.1
Total income tax expense in the Consolidated Income Statement	**(118.0)**	(31.7)
Total income tax expense is attributable to:		
Profit from continuing operations	**118.0**	31.7
	118.0	31.7

Note
1. Includes £14.9m of a deferred tax charge relating to foreign tax (2024: £64.8m credit).

The total income tax expense is disclosed in the Consolidated Income Statement, as follows.

	2025 £m	2024 £m
Tax (expense) credit – adjusted results	**(127.1)**	(118.6)
– adjusting items	**9.1**	86.9
Continuing operations income tax expense in the Consolidated Income Statement	**(118.0)**	(31.7)
Total income tax expense in the Consolidated Income Statement	**(118.0)**	(31.7)

The tax credit of £9.1m (2024: £86.9m) which has been recognised in adjusting items includes a £6.3m credit (2024: £4.2m credit) in respect of adjusting intangibles amortisation and impairment, and a charge of £13.3m (2024: £nil) which relates to the derecognition of assets belonging to the US subsidiary that has been deconsolidated during the year (note 6). During 2024 there was a credit of £1.3m relating to the US asbestos provision. The remaining £16.1m credit (2024: £81.4m credit) relates to exceptional and other adjusting items.

The total deferred tax included in the income tax expense is detailed in note 23.

Notes to the Group Financial Statements
continued

Tax relating to items credited (charged) to equity from continuing operations

	2025 £m	2024 £m
Consolidated Statement of Comprehensive Income		
Deferred tax – origination & reversal of temporary differences	**0.3**	(1.1)
Deferred tax – effect of change in tax rates	**–**	–
Tax credit (charge) on actuarial gains/losses on retirement benefits	**0.3**	(1.1)
Tax credit (charge) on hedge losses	**0.3**	(0.4)
Tax credit (charge) in the Consolidated Statement of Comprehensive Income	**0.6**	(1.5)
Consolidated Statement of Changes in Equity		
Deferred tax on share-based payments	**2.9**	0.8
Tax credit in the Consolidated Statement of Changes in Equity	**2.9**	0.8

Reconciliation of the total tax charge from total operations

The tax charge (2024: charge) in the Consolidated Income Statement for the year is higher (2024: lower) than the weighted average of standard rates of corporation tax across the Group of 25.6% (2024: 27.5%). The differences are reconciled below.

		2025 £m	2024 £m
Profit before tax from continuing operations		**365.6**	347.1
Loss before tax from discontinued operations		**–**	(2.9)
Profit before tax		**365.6**	344.2
At the weighted average of standard rates of corporation tax across the Group of 25.6% (2024: 27.5%)		**93.6**	94.7
Adjustments in respect of previous years	– current tax	**0.3**	(1.2)
	– deferred tax	**(4.9)**	(0.8)
Joint ventures		**(0.4)**	(0.5)
Movement in unrecognised deferred tax assets		**13.5**	(67.6)
Overseas tax on unremitted earnings		**1.9**	(0.5)
Income not taxable and expenses not deductible		**8.3**	5.6
Exceptional and other adjusting items ineligible for tax		**5.7**	2.0
At effective tax rate of 32.3% (2024: 9.2%)		**118.0**	31.7

Exceptional and other adjusting items ineligible for tax have increased from a debit of £2.0m in 2024 to a debit of £5.7m in 2025. This relates to transactions costs incurred during the year relating to acquisitions and disallowable costs relating to business restructurings.

Movements in unrecognised deferred tax assets increased from a credit of £67.6m in 2024 to a debit of £13.5m in 2025. The 2025 movement relates to the derecognition of assets belonging to the US subsidiary that has been deconsolidated during the year (see note 6).

The Group's provision for overseas tax on unremitted earnings increased from a credit of £0.5m in 2024 to a debit of £1.9m in 2025 and relates to unremitted earnings in the Group's subsidiaries in Chile and Peru.

Income not taxable and expenses not deductible have increased from a debit of £5.6m in 2024 to a debit of £8.3m in 2025. This relates to an increase in irrecoverable withholding tax on dividends and royalties.

Notes to the Group Financial Statements
continued

9. Discontinued operations

There were no discontinued operations in the year ended 31 December 2025 (2024: £2.9m). The prior year charge is related to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021. There were no current year investing cash outflows from discontinued operations (2024: £1.8m).

For full disclosure of the disposal of the Oil & Gas Division refer to note 8 of the Group's 2021 Annual Report and Financial Statements.

Loss per share

Loss per share from discontinued operations were as follows.

	2025 pence	2024 pence
Basic	–	(1.1)
Diluted	–	(1.1)

The loss per share figures were derived by dividing the net loss attributable to equity holders of the Company from discontinued operations by the weighted average number of ordinary shares, for both basic and diluted amounts, shown in note 10.

10. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue after deducting the own shares held by employee share ownership trusts and treasury shares. Diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for the effect of dilutive share awards.

The following reflects the earnings used in the calculation of earnings per share.

	2025 £m	2024 £m
Profit attributable to equity holders of the Company		
Total operations[1]	**246.9**	312.2
Continuing operations[1]	**246.9**	315.1
Continuing operations before adjusting items[1]	**319.5**	309.3

The following reflects the share numbers used in the calculation of earnings per share, and the difference between the weighted average share capital for the purposes of the basic and the diluted earnings per share calculations.

	2025 Shares million	2024 Shares million
Weighted average number of ordinary shares for basic earnings per share	**258.0**	257.8
Effect of dilution: employee share awards	**1.7**	1.7
Adjusted weighted average number of ordinary shares for diluted earnings per share	**259.7**	259.5

The profit attributable to equity holders of the Company used in the calculation of both basic and diluted earnings per share from continuing operations before adjusting items is calculated as follows.

Notes to the Group Financial Statements
continued

	2025 £m	2024 £m
Net profit attributable to equity holders from continuing operations[1]	**246.9**	315.1
Adjusting items net of tax	**72.6**	(5.8)
Net profit attributable to equity holders from continuing operations before adjusting items	**319.5**	309.3

	2025 pence	2024 pence
Basic earnings per share		
Total operations[1]	**95.7**	121.1
Continuing operations[1]	**95.7**	122.2
Continuing operations before adjusting items[1]	**123.8**	120.0
Diluted earnings per share		
Total operations[1]	**95.1**	120.3
Continuing operations[1]	**95.1**	121.4
Continuing operations before adjusting items[1]	**123.0**	119.2

Note
1. Adjusted for a profit of £0.7m (2024: £0.3m) in respect of non-controlling interests for total operations.

There have been 16,677 share awards (2024: 20,768) vested between the reporting date and the date of signing of these financial statements. They will not be released until after the date of signing. They will be settled out of existing shares held in trust.

Loss per share from discontinued operations is disclosed in note 9.

11. Dividends paid & proposed

	2025 £m	2024 £m
Declared & paid during the year		
Equity dividends on ordinary shares		
Final dividend for 2024: 22.1p (2023: 20.8p)	**57.0**	53.7
Interim dividend for 2025: 19.6p (2024: 17.9p)	**50.6**	46.1
	107.6	99.8
Proposed for approval by Shareholders at the Annual General Meeting		
Final dividend for 2025: 22.1p (2024: 22.1p)	**57.0**	56.9

The current year dividend is in line with the capital allocation policy announced in our 2020 Annual Report and Financial Statements, under which the Group intends to distribute 33% of adjusted earnings by way of dividend. As a result, dividend cover in 2025 is 3.0 times.

The proposed dividend is based on the number of shares in issue, excluding treasury shares held, at the date that the financial statements were approved and authorised for issue. The final dividend may differ due to increases or decreases in the number of shares in issue between the date of approval of this Annual Report and Financial Statements and the record date for the final dividend.

Notes to the Group Financial Statements
continued

12. Property, plant & equipment

Property, plant & equipment comprises owned and right-of-use assets that do not meet the definition of investment property.

	Owned land & buildings £m	Owned plant & equipment £m	Total owned property, plant & equipment £m	Right-of-use land & buildings £m	Right-of-use plant & equipment £m	Total right-of-use property, plant & equipment £m	Total property, plant & equipment £m
Cost							
At 1 January 2024	146.2	604.7	750.9	177.4	35.9	213.3	964.2
Additions	5.1	66.9	72.0	28.8	5.9	34.7	106.7
Disposals	(2.2)	(35.9)	(38.1)	(13.5)	(5.1)	(18.6)	(56.7)
Reclassifications to intangible assets (note 13)	–	(0.1)	(0.1)	–	–	–	(0.1)
Reclassifications between owned plant & equipment and right-of-use assets	–	0.9	0.9	–	(0.9)	(0.9)	–
Reclassifications to inventory	–	0.2	0.2	–	–	–	0.2
Reclassifications	28.9	(28.9)	–	2.2	(2.2)	–	–
Reassessments and modifications	–	–	–	0.6	0.2	0.8	0.8
Inflation adjustment	–	1.3	1.3	–	–	–	1.3
Exchange adjustment	(3.8)	(19.7)	(23.5)	(6.5)	(1.3)	(7.8)	(31.3)
At 31 December 2024	**174.2**	**589.4**	**763.6**	**189.0**	**32.5**	**221.5**	**985.1**
Additions	**5.6**	**56.2**	**61.8**	**48.6**	**7.1**	**55.7**	**117.5**
Acquisitions	**11.0**	**9.5**	**20.5**	**2.6**	**–**	**2.6**	**23.1**
Disposals	**(13.3)**	**(33.2)**	**(46.5)**	**(21.7)**	**(4.4)**	**(26.1)**	**(72.6)**
Reclassifications to intangible assets (note 13)	**–**	**(0.1)**	**(0.1)**	**–**	**–**	**–**	**(0.1)**
Reclassifications to inventory	**–**	**0.6**	**0.6**	**–**	**–**	**–**	**0.6**
Reclassifications	**5.9**	**(5.9)**	**–**	**(1.6)**	**1.6**	**–**	**–**
Reassessments and modifications	**–**	**–**	**–**	**2.4**	**0.1**	**2.5**	**2.5**
Exchange adjustment	**(2.9)**	**(6.4)**	**(9.3)**	**(4.2)**	**(0.1)**	**(4.3)**	**(13.6)**
At 31 December 2025	**180.5**	**610.1**	**790.6**	**215.1**	**36.8**	**251.9**	**1,042.5**

Notes to the Group Financial Statements
continued

	Owned land & buildings £m	Owned plant & equipment £m	Total owned property, plant & equipment £m	Right-of-use land & buildings £m	Right-of-use plant & equipment £m	Total right-of-use property, plant & equipment £m	Total property, plant & equipment £m
Accumulated depreciation & impairment							
At 1 January 2024	44.6	324.4	369.0	84.2	20.5	104.7	473.7
Depreciation charge for the year	5.8	40.1	45.9	24.3	7.6	31.9	77.8
Impairment during the year	5.1	2.1	7.2	–	–	–	7.2
Disposals	(1.6)	(32.7)	(34.3)	(12.3)	(5.1)	(17.4)	(51.7)
Reclassifications between owned plant & equipment and right-of-use assets	–	0.9	0.9	–	(0.9)	(0.9)	–
Reclassifications	4.5	(4.5)	–	(0.5)	0.5	–	–
Reassessments and modifications	–	–	–	(3.9)	–	(3.9)	(3.9)
Inflation adjustment	–	1.1	1.1	–	–	–	1.1
Exchange adjustment	(1.3)	(12.0)	(13.3)	(3.4)	(0.9)	(4.3)	(17.6)
At 31 December 2024	**57.1**	**319.4**	**376.5**	**88.4**	**21.7**	**110.1**	**486.6**
Depreciation charge for the year	**7.2**	**42.3**	**49.5**	**24.2**	**8.1**	**32.3**	**81.8**
Impairment during the year	**0.1**	**0.6**	**0.7**	**2.1**	**–**	**2.1**	**2.8**
Disposals	**(5.5)**	**(25.4)**	**(30.9)**	**(20.7)**	**(4.3)**	**(25.0)**	**(55.9)**
Reclassifications	**(5.7)**	**5.7**	**–**	**0.9**	**(0.9)**	**–**	**–**
Reassessments and modifications	**–**	**–**	**–**	**(0.2)**	**(0.5)**	**(0.7)**	**(0.7)**
Exchange adjustment	**(0.5)**	**(2.7)**	**(3.2)**	**(2.3)**	**(0.3)**	**(2.6)**	**(5.8)**
At 31 December 2025	**52.7**	**339.9**	**392.6**	**92.4**	**23.8**	**116.2**	**508.8**
Net book value at 31 December 2023	101.6	280.3	381.9	93.2	15.4	108.6	490.5
Net book value at 31 December 2024	117.1	270.0	387.1	100.6	10.8	111.4	498.5
Net book value at 31 December 2025	**127.8**	**270.2**	**398.0**	**122.7**	**13.0**	**135.7**	**533.7**

Notes to the Group Financial Statements
continued

Owned property, plant & equipment

In 2025, an impairment of £2.8m (2024: £7.2m) has been recognised in the year in relation to the capacity optimisation pillar of Performance Excellence.

In 2025, the inflation adjustment recorded was to increase cost by £nil (2024: £1.3m) and increase accumulated depreciation by £nil (2024: £1.1m). The inflation adjustments relate to owned plant and equipment assets located in Argentina, within the Minerals Division. Inflation adjustments were recorded in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

The carrying amount of assets under construction included in plant and equipment is £34.3m (2024: £48.9m).

Right-of-use assets

The Group leases many assets, including buildings, vehicles, forklifts, photocopiers and printers, machinery and IT equipment. Building lease terms are negotiated on an individual basis and contain a wide range of terms from one to 20 years. The average lease term is approximately five years. Plant and equipment lease terms range from one to 16 years, with an average lease term of approximately four years. The current and non-current lease liabilities are disclosed in notes 20 and 30 respectively. The maturity analysis of contractual undiscounted cash flows is included in note 30. The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs in the Consolidated Income Statement in the year.

	2025 £m	2024 £m
Depreciation of right-of-use assets	**(32.3)**	(31.9)
Expenses relating to short-term leases	**(9.4)**	(10.9)
Expenses relating to leases of low value assets, excluding short-term leases of low value	**(2.0)**	(1.9)
Income from sub-leasing right-of-use assets	**0.2**	0.3
Expenses relating to variable lease payments not included in the measurement of lease liabilities	**(1.7)**	(1.2)
Charge to operating profit	**(45.2)**	(45.6)
Finance cost - interest expense related to lease liabilities	**(6.1)**	(5.9)
Charge to profit before tax from continuing operations	**(51.3)**	(51.5)

The total cash outflow in the year, which includes right-of-use cash flows and associated finance costs, as well as cash flows for the above expenses, is £48.6m (2024: £44.5m). Future cash outflows from leases not yet commenced to which the Group is committed total £nil (2024: £56.0m).

Notes to the Group Financial Statements
continued

13. Intangible assets

	Goodwill £m	Brand names £m	Customer & distributor relationships £m	Purchased software £m	Intellectual property & trademarks £m	Development costs £m	Other £m	Total £m
Cost								
At 1 January 2024	842.6	274.2	183.3	100.0	129.8	49.5	70.5	1,649.9
Additions	–	–	–	3.0	–	2.1	–	5.1
Disposals	–	–	–	(5.0)	(53.3)	(1.1)	(1.9)	(61.3)
Reclassifications from property, plant & equipment (note 12)	–	–	–	0.1	–	–	–	0.1
Reclassifications	–	–	(0.1)	0.1	–	–	–	–
Inflation adjustment	–	–	–	0.1	–	–	–	0.1
Exchange adjustment	(2.1)	4.6	1.3	(2.6)	(4.7)	(0.5)	1.2	(2.8)
At 31 December 2024	**840.5**	**278.8**	**184.5**	**95.7**	**71.8**	**50.0**	**69.8**	**1,591.1**
Additions	**–**	**–**	**–**	**0.7**	**–**	**4.5**	**–**	**5.2**
Acquisitions	**517.2**	**59.0**	**119.7**	**–**	**82.5**	**–**	**–**	**778.4**
Disposals	**–**	**–**	**(0.3)**	**(5.9)**	**–**	**(0.9)**	**(1.8)**	**(8.9)**
Reclassifications from property, plant & equipment (note 12)	**–**	**–**	**–**	**0.1**	**–**	**–**	**–**	**0.1**
Reclassifications	**–**	**–**	**–**	**(1.8)**	**0.7**	**2.6**	**(1.5)**	**–**
Exchange adjustment	**(26.1)**	**(16.5)**	**(5.7)**	**(0.9)**	**–**	**0.7**	**(4.3)**	**(52.8)**
At 31 December 2025	**1,331.6**	**321.3**	**298.2**	**87.9**	**155.0**	**56.9**	**62.2**	**2,313.1**

Notes to the Group Financial Statements
continued

	Goodwill £m	Brand names £m	Customer & distributor relationships £m	Purchased software £m	Intellectual property & trademarks £m	Development costs £m	Other £m	Total £m
Accumulated amortisation & impairment								
At 1 January 2024	3.1	0.5	92.0	66.8	87.4	41.5	42.6	333.9
Charge for the year	–	0.2	5.5	10.6	8.8	1.4	6.2	32.7
Impairment during the year	–	18.6	–	–	–	–	–	18.6
Disposals	–	–	–	(4.9)	(53.3)	(1.1)	(1.9)	(61.2)
Reclassifications	–	–	(0.1)	0.1	–	–	–	–
Inflation adjustment	–	–	–	0.1	–	–	–	0.1
Exchange adjustment	0.1	0.4	(0.1)	(2.9)	(1.4)	(0.2)	0.8	(3.3)
At 31 December 2024	**3.2**	**19.7**	**97.3**	**69.8**	**41.5**	**41.6**	**47.7**	**320.8**
Charge for the year	**–**	**0.3**	**9.8**	**7.1**	**10.2**	**1.4**	**6.2**	**35.0**
Disposals	**–**	**–**	**–**	**(5.7)**	**–**	**(0.9)**	**(1.8)**	**(8.4)**
Disposal of business	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Group transfers	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Reclassifications from property, plant & equipment (note 12)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Reclassifications from right-of-use assets (note 12)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Reclassifications	**–**	**–**	**–**	**(1.8)**	**0.7**	**2.6**	**(1.5)**	**–**
Exchange adjustment	**0.1**	**(1.4)**	**(5.0)**	**(0.9)**	**(2.0)**	**0.1**	**(3.1)**	**(12.2)**
At 31 December 2025	**3.3**	**18.6**	**102.1**	**68.5**	**50.4**	**44.8**	**47.5**	**335.2**
Net book value at 31 December 2023	839.5	273.7	91.3	33.2	42.4	8.0	27.9	1,316.0
Net book value at 31 December 2024	837.3	259.1	87.2	25.9	30.3	8.4	22.1	1,270.3
Net book value at 31 December 2025	**1,328.3**	**302.7**	**196.1**	**19.4**	**104.6**	**12.1**	**14.7**	**1,977.9**

Notes to the Group Financial Statements
continued

In 2025, the inflation adjustment recorded was to increase cost by £nil (2024: £0.1m) and increase accumulated amortisation by £nil (2024: £0.1m). The inflation adjustments related to purchased software assets located in Argentina, within the Minerals Division. Inflation adjustments were recorded in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

The carrying amount of assets under construction included in intangible assets is £nil (2024: £2.1m).

Brand names, with the exception of the Motion Metrics™ brand name, have been assigned an indefinite useful life and, as such, are not amortised, but are tested annually for impairment, as detailed in note 15. In the prior year, a decision was taken to rebrand certain products within the Minerals Division and this resulted in a write down of the Trio brand name to nil. An exceptional impairment loss of £18.6m was recognised in 2024 (note 6). At 31 December 2025 the carrying value of brand names with an indefinite life was £300.5m (2024: £256.6m). The Motion Metrics™ brand name has an expected useful life of 15 years and is being amortised over this period.

Brand names includes ESCO®, WARMAN®, Micromine® and LINATEX®, all of which are considered to be leaders in their respective markets. The allocation of significant brand names is as follows.

	Brand names	
	2025 £m	2024 £m
ESCO®	**126.7**	136.2
WARMAN®	**61.7**	66.3
Micromine®	**61.5**	–
LINATEX®	**45.5**	45.5
Other[1]	**7.3**	11.1
	302.7	259.1

Note
1. Included within 'Other' is the Motion Metrics® brand name, which has a carrying value of £2.2m at 31 December 2025 (2024: £2.5m), and is being amortised over an expected remaining useful life of 11 years (2024: 12 years).

The allocation of customer and distributor relationships, and the amortisation period of these assets is as follows.

	Remaining amortisation period		Customer & distributor relationships	
	2025 Years	2024 Years	**2025 £m**	2024 £m
ESCO	**20–23**	21–24	**75.0**	84.6
Carriere Industrial Supply	**11**	12	**2.0**	2.3
Micromine	**14**	n/a	**119.1**	–
Other	**n/a**	Up to 1	**–**	0.3
			196.1	87.2

14. Business combinations

Mining Software Holdings Pty Ltd

The Group completed the acquisition of Mining Software Holdings Pty Ltd ('Micromine') on 30 April 2025, for an enterprise value of Australian Dollar $1,310.0m (£624.0m). Micromine is a leading software provider to the mining industry with comprehensive solutions across the upstream mining value chain from exploration through mine design and planning, operational scheduling and mining operations in hard ore, soft ore and underground applications. The Group paid cash consideration of Australian Dollar $1,332.5m (£634.5m) upon completion of the acquisition of which Australian Dollar $15.1m will be held in escrow for 12 months to cover any claims of specific indemnities.

The provisional fair values, which are subject to finalisation within 12 months of acquisition, are disclosed in the following table. The fair values will be finalised in the first half of 2026. There are certain intangible assets included in the Australian Dollar $910.3m (£433.5m) of goodwill recognised that cannot be individually separated and reliably measured due to their nature. These items include the future growth of the business, synergies and an assembled workforce.

The gross amount and fair value of Micromine trade receivables amounts to £13.3m. It is expected that virtually all the contractual amounts will be collected.

Notes to the Group Financial Statements
continued

Townley Engineering and Manufacturing Company., LLC. and Townley Foundry and Machine Co., LLC.

The Group completed the acquisition of Townley Engineering and Manufacturing Company, LLC. and Townley Foundry and Machine Co., LLC (combined 'Townley') on 28 August 2025, for an enterprise value of US Dollar $150.0m (£110.9m). Founded in 1963, Townley is a leading provider of mining wear and abrasion solutions with an extensive product range including slurry pumps, dredge pumps, cast foundry products, valves, urethane parts, hoses and rubber linings. Townley's operations, which include a foundry, and urethane and rubber products manufacturing, are based in Ocala, within the phosphate mining region of north central Florida. The Group paid cash consideration of US Dollar $185.1m (£136.9m) upon completion of the acquisition, which included adjustments for net debt and working capital, and of which US Dollar $1.5m will be held in escrow for 12 months to cover any claims of specific indemnities.

The provisional fair values, which are subject to finalisation within 12 months of acquisition, are disclosed in the following table. The fair values will be finalised in 2026, within the 12-month permitted period, including the identification and valuation of intangible assets. There are certain intangible assets included in the combined total of US Dollar $82.8m (£61.2m) for the goodwill recognised that cannot be individually separated and reliably measured due to their nature. These items include the future growth of the business, synergies and an assembled workforce. The gross amount and fair value of Townley trade receivables amounts to £8.0m. It is expected that virtually all the contractual amounts will be collected.

Fast2Mine Tecnologia e Desenvolvimento de Sistemas Ltda

The Group completed the acquisition of Fast2Mine Tecnologia e Desenvolvimento de Sistemas Ltda ('Fast2Mine') on 11 November 2025, for an enterprise value of Brazilian Real 172.4m (£24.7m). Fast2Mine is a Brazil-based software provider to the mining industry, with a focus on mine management solutions. The Group paid initial cash consideration of Brazilian Real 167.8m (£24.0m) upon completion of the acquisition, with a further deferred consideration of Brazilian Real 10.5m (£1.5m) recognised, which is being held to cover any claims of specific indemnities and fully payable six years after the date of acquisition.

The provisional fair values, which are subject to finalisation within 12 months of acquisition, are disclosed in the following table. The fair values will be finalised in 2026, within the 12-month permitted period, including the identification and valuation of intangible assets. There are certain intangible assets included in the Brazilian Real 157.0m (£22.5m) of goodwill recognised that cannot be individually separated and reliably measured due to their nature. These items include the future growth of the business, synergies and an assembled workforce. The gross amount and fair value of Fast2Mine trade receivables amounts to £1.4m. It is expected that virtually all the contractual amounts will be collected.

	2025 £m Micromine	2025 £m Townley	2025 £m Fast2Mine	2025 £m Total
Property, plant & equipment – owned assets	0.8	18.4	1.3	20.5
Property, plant & equipment – right-of-use assets	2.5	0.1	–	2.6
Intangible assets				
Customer and distributor relationships	119.7	–	–	119.7
Intellectual property & trademarks	81.7	–	0.8	82.5
Brand name	59.0	–	–	59.0
Inventories	0.2	30.8	0.1	31.1
Trade & other receivables	13.3	8.0	1.4	22.7
Deferred tax assets	7.7	–	–	7.7
Cash & cash equivalents	9.9	25.1	0.5	35.5
Interest-bearing loans & borrowings	(3.4)	(0.1)	–	(3.5)
Trade & other payables	(30.6)	(5.3)	(0.6)	(36.5)
Income tax payable	(2.4)	–	(0.2)	(2.6)
Provisions	(2.7)	(1.3)	(0.3)	(4.3)
Deferred tax liabilities	(54.7)	–	–	(54.7)
Provisional fair value of net assets acquired	201.0	75.7	3.0	279.7
Goodwill arising on acquisition	433.5	61.2	22.5	517.2
Total consideration	634.5	136.9	25.5	796.9
Cash consideration	634.5	136.9	24.0	795.4
Deferred consideration	–	–	1.5	1.5
Total consideration	634.5	136.9	25.5	796.9
The total net cash outflow on current year acquisitions was as follows:				
Cash consideration paid	634.5	136.9	24.0	795.4
Cash & cash equivalents acquired	(9.9)	(25.1)	(0.5)	(35.5)
Total cash outflow (note 26)	624.6	111.8	23.5	759.9

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Micromine, Townley and Fast2Mine contributed £63.7m to revenue and an operating profit of £19.2m (before adjusting items) in the period from the acquisitions to 31 December 2025. If the acquisitions had occurred at the start of 2025, the revenue and statutory profit for the period from acquired operations would not have had a material impact on the results disclosed in the Consolidated Income Statement and, therefore, are not separately disclosed.

Contingent consideration

SentianAI

Included in the sale and purchase agreement of SentianAI in November 2023, a maximum of an additional SEK23.7m (£1.9m) is payable by the Group contingent on SentianAI exceeding specific revenue and EBITDA margin targets over the next two years and meeting non-financial targets by the end of 2026. The entry point for any contingent payment would require significant growth in terms of revenue and EBITDA margin by 2026. While the Group expects SentianAI to grow as it leverages the benefits of being partnered with Minerals, and the opportunities within ESCO, the entry targets are considered challenging. As a result, no contingent consideration has been recorded at the balance sheet date in both the current and prior periods. This will be reassessed at each future reporting period.

Fast2Mine

Included in the sale and purchase agreement of Fast2Mine, a maximum of an additional Brazilian Real 69.0m (£9.3m) is payable by the Group contingent on Fast2Mine exceeding specific revenue and EBITDA margin targets by the end of 2026. If these targets are met, the contingent consideration would be paid by Group in 2027. No contingent consideration has been recorded at the balance sheet date in the current year. This will be reassessed at each future reporting date.

15. Impairment testing of goodwill & intangible assets with indefinite lives

Goodwill acquired through business combinations and intangible assets with indefinite lives have been allocated at acquisition to Cash Generating Units (CGUs) that are expected to benefit from the business combination. The Group tests goodwill and intangible assets (brand names) with indefinite lives annually for impairment, or more frequently if there are indications that these might be impaired.

The carrying amounts of goodwill and intangible assets with indefinite lives have been allocated as per the table below.

	Goodwill 2025 £m	**Intangibles 2025 £m**	Goodwill 2024 £m	Intangibles 2024 £m
Minerals	**419.5**	**112.3**	371.4	120.4
ESCO	**908.8**	**188.2**	465.9	136.2
Total Group	**1,328.3**	**300.5**	837.3	256.6

Description of CGUs

A description of each of the CGUs is provided below, along with a summary of the key drivers of revenue growth and operating profit margin.

Minerals

Minerals includes the WARMAN® and LINATEX® brands. Weir Minerals companies supply pumps and associated equipment and services to all global mining markets. The key drivers for revenues are: (i) levels of mining capital expenditure that drives demand for original equipment; and (ii) levels of actual mining activity that drives demand for spare parts and service. Independent forecasts of mining capital expenditure and activity have been used to derive revenue growth assumptions. These independent forecasts were prepared during the final quarter of 2025.

The goodwill and intangible assets arising from the acquisition of Townley have been included within the Minerals CGU. At 31 December 2025, the purchase price is considered to reflect the fair value of the assets and, therefore, the addition to the Minerals CGU is considered to have a neutral impact on the impairment analysis.

ESCO

ESCO includes the ESCO®, Bucyrus Blades and Micromine® brands. This CGU is a supplier of Ground Engaging Tools (GET) and associated equipment and services to the mining and infrastructure industries. It also supplies equipment-agnostic software solutions to the mining industry. The key drivers for revenues are: (i) levels of mining and infrastructure capital expenditure that drives both demand for original equipment used in minerals extraction processes and for software solutions which are used in resource exploration, and mine design and planning; and (ii) levels of actual mining and infrastructure activity that drives demand for spare parts and service, as well as software used in resource exploration, mine planning and operation. Independent forecasts of expenditure in these sectors have been used to derive revenue growth assumptions. These independent forecasts were prepared during the final quarter of 2025.

Notes to the Group Financial Statements
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The goodwill and intangible assets arising from the acquisition of Micromine and Fast2Mine have been included within the ESCO CGU.

Impairment testing assumptions

Impairment testing requires an estimate of the value in use of the CGUs to which the goodwill and intangible assets are allocated. To estimate the value in use, the Group estimates the expected future cash flows from the CGU and discounts them to their present value at a determined discount rate, which is appropriate for the geographic location of the CGU. Forecasting expected cash flows and selecting an appropriate discount rate inherently requires estimation. The forecasts reflect latest strategic plans, for each of the CGUs, covering a period of five years, with cash flows beyond five years extrapolated using an estimated growth rate. The strategic plans incorporate initial plans for achieving the Group's long-term sustainability goals, which are described more fully in the Strategic report.

The basis of the impairment tests for the two CGUs, including key assumptions, are set out in the table below.

CGU	Basis of valuation	Period of forecast	Discount rate[1]	Real growth[2]	Key assumptions[3]	Source
Minerals	Value in use	5 years	12.9% (2024: 12.8%)	0.0% (2024: 0.0%)	Revenue growth/ Adjusted operating profit margins	External forecast Historic experience
ESCO	Value in use	5 years	12.9% (2024: 13.2%)	0.0% (2024: 0.0%)	Revenue growth/ Adjusted operating profit margins	External forecast Historic experience

Notes
1. Discount rate
   The pre-tax nominal weighted average cost of capital (WACC) is the basis for the discount rate, with adjustments made for geographic risk. The WACC is the weighted average of the pre-tax cost of debt financing and the pre-tax cost of equity finance. The discount rate has increased in Minerals, due to changes in country mix with mining asset betas remaining stable, and ESCO has decreased also due to changes in country mix.
2. Real growth
   For both CGUs the real growth beyond the five-year forecast period typically reflects external International Monetary Fund (IMF) forecast growth rates for the countries in which the CGU operates. While short-term inflation rates have eased in the last 12 months, for modelling purposes we have continued to restrict the real growth to 0.0% in both CGUs to compensate for current volatility in rates. We do not believe this reflects our outlook on real growth given the global nature of these businesses, the long-term growth prospects in their end-markets and the fact that they sell a significant proportion of their products to emerging markets, which also have strong long-term growth prospects.
3. Adjusted operating profit margins
   Adjusted operating profit margins have been forecast based on historic levels taking cognisance of the likely impact of changing economic environments and competitive landscapes on volumes and revenues, and the impact of associated management actions.

Impairment testing and sensitivity analysis

The Directors consider that the assumptions made represent their best estimate of the future cash flows generated by the CGU, and that the discount rate used is appropriate given the risks associated with the specific cash flows. The resulting value in use model for the Minerals and ESCO CGUs show significant headroom above carrying value.

While cash flow projections are subject to inherent uncertainty, sensitivity analysis has been performed for these CGUs, the results of which shows there is no reasonably possible change in key assumptions that would cause the carrying value amounts to exceed recoverable amounts. A 1% increase in the pre-tax discount rate and 1% decrease in growth rate for each CGU, also indicated significant headroom on the carrying value of the assets.

Additionally, the Directors have considered scenarios consistent with meeting the Paris goals of limiting the global temperature increase to well below 2°C, which the Directors consider to be a reasonably possible outcome. In these scenarios, assumptions have been made over the price and production volumes of certain commodities, that are key to end customers, with several of these commodities being vital globally in achieving the Paris goals. Under the scenarios considered by the Directors, there are no indicators of impairment in relation to either CGU.

16. Investments in joint ventures

At the year end, the Group held an investment in one joint venture, ESCO Elecmetal Fundición Limitada.

	£m
At 1 January 2024	12.2
Share of results	1.9
Exchange adjustment	(1.3)
At 31 December 2024	**12.8**
Share of results	**1.7**
Exchange adjustment	**0.5**
At 31 December 2025	**15.0**

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The balance sheet of the Group's joint venture is detailed below.

	2025 £m	2024 £m
Current assets	**15.6**	15.1
Non-current assets	**25.0**	25.3
Current liabilities	**(4.9)**	(6.9)
Non-current liabilities	**–**	(2.3)
Net assets	**35.7**	31.2

The revenue and profit of the Group's joint venture is included below.

	2025 £m	2024 £m
Revenue	**27.0**	26.6
Cost of sales	**(22.8)**	(21.7)
Income tax expense	**(0.8)**	(1.0)
Interest	**–**	(0.1)
Profit after tax	**3.4**	3.8

The Group's investment in the joint venture is included in the list of subsidiaries on pages 251 to 262.

17. Inventories

	2025 £m	2024 £m
Raw materials	**27.3**	32.2
Work in progress	**49.9**	59.2
Finished goods	**570.2**	488.7
	647.4	580.1

In 2025, the cost of inventories recognised as an expense within cost of sales amounted to £1,448.1m (2024 restated (note 5): £1,446.6m). In 2025, the write down of inventories to net realisable value amounted to £23.8m (2024: £10.9m), of which £0.5m (2024: £nil) was recognised as an exceptional item (note 6). The reversal of previous write downs amounted to £21.1m (2024: £7.1m).

18. Trade & other receivables

Other receivables presented as non-current on the face of the Consolidated Balance Sheet of £41.0m (2024: £44.3m) are primarily in respect of insurance contracts and Trust Owned Life Insurance policy investments of £39.0m (2024: £42.7m) that provide a form of security for certain unfunded employee benefit plans operated by ESCO.

Current trade and other receivables are analysed in the following table.

	2025 £m	2024 £m
Trade receivables	**442.0**	416.4
Loss allowance	**(14.4)**	(13.3)
	427.6	403.1
Other debtors	**44.0**	33.7
Sales tax receivable	**14.9**	29.3
Prepayments	**34.5**	45.4
Contract assets	**33.9**	35.2
	554.9	546.7

The average credit period on sales of goods is 61 days (2024: 59 days) on a continuing basis. Other debtors includes £nil (2024: £0.3m) in respect of amounts due from joint ventures, and £nil (2024: £4.1m) in respect of insurance contracts relating to asbestos-related claims (note 22).

Impairment of trade & other receivables

The Group has two types of financial assets that are subject to the IFRS 9 'Financial instruments' expected credit loss model:

– trade receivables for sales of products and services; and
– contract assets.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

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Due to the way in which these contracts are managed, expected credit loss, if recognised, is included within the loss allowance for trade receivables.

Due to the diverse end-markets and customer geographies within the Group, the methodology applied to arrive at the expected loss rate is dictated by local circumstances. For short-term trade receivables, historical loss rates might be an appropriate basis for the estimate of expected future losses. They are then adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. As such, one methodology applied is the use of a provision matrix, where different loss rates are applied depending on the number of days that a trade receivable is past due. Alternatively, the expected credit loss is calculated on an individual customer basis based on historical loss data for that customer, their receivables ageing, and any other knowledge of the customer's current and forecast financial position.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit (note 5). Subsequent recoveries of amounts previously written off are credited against the same line item.

The gross carrying amount of trade receivables, for which the loss allowance is measured at an amount equal to the lifetime expected credit losses under the simplified method, is analysed as follows.

Analysis of gross carrying amount of trade receivables by days past due

	2025 £m	2024 £m
Not past due	**298.9**	304.5
Up to 3 months past due	**110.8**	61.7
Between 3 & 6 months past due	**7.8**	16.8
More than 6 months past due	**24.5**	33.4
	442.0	416.4

Reconciliation of opening to closing loss allowance for trade receivables

	2025 £m	2024 £m
Balance at the beginning of the year	**(13.3)**	(12.9)
Impairment losses recognised on receivables	**(3.3)**	(4.0)
Arising on acquisition	**(1.5)**	–
Amounts written off as uncollectable	**0.6**	0.5
Amounts recovered during the year	**1.1**	0.2
Impairment losses reversed	**1.5**	2.8
Exchange adjustment	**0.5**	0.1
Balance at the end of the year	**(14.4)**	(13.3)

Amounts recovered during the year includes an amount of £0.6m (2024: £0.3m) recognised as an exceptional item. There were no impairment losses recognised on receivables reported as an exceptional item in 2025 (2024: £nil).

The Group has recognised the following assets in relation to contracts with customers.

	2025 £m	2024 £m
Construction contract assets	**4.3**	6.0
Accrued income	**29.6**	29.2
Total contract assets	**33.9**	35.2

The decrease in construction contract assets relates to a combination of the mix of contracts, and the timing of billing partially offset by new contracts entered into in 2025.

Notes to the Group Financial Statements
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19. Cash & short-term deposits

	2025 £m	2024 £m
Cash at bank & in hand	**482.0**	528.1
Short-term deposits	**27.0**	28.3
	509.0	556.4

For the purposes of the Consolidated Cash Flow Statement, cash & cash equivalents comprise the following:

Cash & short-term deposits	**509.0**	556.4
Bank overdrafts (note 20)	**(1.3)**	(29.5)
	507.7	526.9

Cash at bank and in hand earns interest at floating-rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earns interest at the respective short-term deposit rates.

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes as the Group does not intend to settle on a net basis. Cash and short-term deposits at 31 December 2025 includes £0.6m (2024: £29.5m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

20. Interest-bearing loans & borrowings

	2025 £m	2024 £m
Current		
Bank overdrafts	**1.3**	29.5
Fixed-rate notes	**98.9**	–
Lease liabilities	**23.5**	25.7
	123.7	55.2
Non-current		
Bank loans[1]	**478.2**	(2.1)
Fixed-rate notes	**1,048.3**	936.6
Lease liabilities	**132.4**	101.3
	1,658.9	1,035.8

Note
1. 2024 balance relates to unamortised issue costs.

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes as the Group does not intend to settle on a net basis. Cash and short-term deposits at 31 December 2025 includes £0.6m (2024: £29.5m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

			Weighted average interest rate			
Bank loans	**Maturity**	**Interest basis**	**2025 %**	2024 %	**2025 £m**	2024 £m
Sterling floating-rate revolving credit facility	2029	£ SONIA	**4.40**	–	**83.4**	(2.1)
Australian Dollar floating-rate term loan	2027	A$ BBSY	**4.91**	–	**394.8**	–
Non-current bank loans					**478.2**	(2.1)

The weighted average interest rates include an applicable margin over and above the interest basis.

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		Fixed interest rate				
Fixed-rate notes	Maturity	Interest basis	2025 %	2024 %	2025 £m	2024 £m
United States Dollar Sustainability-Linked Notes	2026	FIXED	**2.20**	2.20	**98.9**	637.6
Sterling Sustainability-Linked Notes	2028	FIXED	**6.88**	6.88	**149.4**	298.4
United States Dollar Bond Notes	2030	FIXED	**5.35**	–	**700.7**	–
Australian Dollar Bond Notes	2031	FIXED	**5.20**	–	**197.6**	–
Other loans	2027	FIXED	**5.00**	5.00	**0.6**	0.6
					1,147.2	936.6
Less: current instalments due on fixed-rate notes						
United States Dollar Sustainability-Linked Notes	2026	FIXED			**98.9**	–
Non-current fixed-rate notes					**1,048.3**	936.6

The disclosures above represent the interest profile and currency profile of financial liabilities before the impact of derivative financial instruments.

The Group utilises a number of sources of funding including Sustainability-Linked Notes, Bond Notes, revolving credit facility, term loan and uncommitted facilities.

In February 2024, the Group chose to reduce its US Dollar $800m multi-currency revolving credit facility (RCF) by US Dollar $200m.

Subsequently, in March 2024, the Group exercised the option to extend its US Dollar $600m multi-currency RCF by one year, which will now mature in April 2029.

In February 2025, the Group entered into an Australian Dollar $1,200m term loan facility with a syndicate of 12 banks to finance its purchase of Micromine. The facility was due to mature in February 2026 with an option to extend to February 2027. In January 2026, the Group enacted a term out option on the facility resulting in the loan being extended to February 2028.

In May 2025, the Group completed the issue of five-year US Dollar $950m Bond Notes due to mature in May 2030. Using the cash from this issuance, the Group elected to buy back some of its existing notes. This reduced its US Dollar $800m and £300m Sustainability-Linked Notes to US Dollar $133.1m and £150m, which are due to mature in May 2026 and May 2028 respectively. Unamortised issue costs were also released in line with the reduction.

In October 2025, the Group completed the issue of Australian Dollar $400m Bond Notes due to mature in January 2031. Cash from the issuance was used to reduce the term loan facility to Australian Dollar $800m.

At 31 December 2025, £83.4m (2024: £nil) was drawn under the US Dollar $600m multi-currency RCF, which is disclosed net of unamortised issue costs of £1.6m (2024: £2.1m).

At 31 December 2025, a total of £248.3m (2024: £936.0m) was outstanding under Sustainability-Linked Notes, which is disclosed net of unamortised issue costs of £0.6m (2024: £3.0m).

At 31 December 2025, a total of £394.8m (2024: £nil) was outstanding under term loan, which is disclosed net of unamortised issue costs of £2.0m (2024: £nil).

At 31 December 2025, a total of £898.3m (2024: £nil) was outstanding under Bond Notes, which is disclosed net of unamortised issue costs of £6.2m (2024: £nil).

21. Trade & other payables

	2025 £m	2024 £m
Current		
Trade payables	**240.9**	242.1
Other creditors	**17.5**	8.2
Other taxes & social security costs	**11.1**	6.2
Accruals	**222.7**	226.3
Deferred consideration payable	**–**	0.6
Contract liabilities	**156.9**	135.3
	649.1	618.7
Non-current		
Deferred consideration payable	**1.5**	–
	1.5	–

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Liabilities under supplier finance arrangements

Trade payables includes balances due to suppliers that have signed up to a supply chain financing programme, under which all invoices are settled via a partner bank. Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the suppliers with early payment terms, compared to the related invoice payment due date. The value of the liability payable by the Group remains unchanged.

Range of payment due dates	2025	2024
Liabilities under supplier finance arrangements	**90–120 days after invoice date**	90–120 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangements (same line of business)	**0–90 days after invoice date**	0–90 days after invoice date
Carrying amount of liabilities under supplier finance arrangement	**£m**	£m
Liabilities under supplier finance arrangement	**99.7**	99.6
Of which the supplier has received payment from the finance provider	**32.5**	34.0

There were no material business combinations or foreign exchange differences that would affect the liabilities under supplier finance arrangements in the period. There were no non-cash transfers from trade payables to liabilities under the supplier finance arrangements.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

The Group assesses the arrangement against indicators to assess if debts, which vendors have sold to the partner bank under the supplier financing scheme, continue to meet the definition of trade payables or should be classified as borrowings. At 31 December 2025 and 31 December 2024, the payables met the criteria of trade payables and the arrangement had no impact on the results or the financial position of the Group. The Group presents the cash outflows to settle the liabilities under supplier finance arrangements as arising from operating activities in the statement of cash flows.

The Group has recognised the following liabilities in relation to contracts with customers.

	2025 £m	2024 £m
Construction contract liabilities	**3.8**	14.8
Deferred income	**153.1**	120.5
Total contract liabilities	**156.9**	135.3

Excluding acquisitions, there has been a decrease in contract liabilities in the year, driven by the release of deferred income due to several large projects completing in 2025 as well as a shift in mix of contracts.

Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised in the current reporting period related to carried forward contract liabilities.

	2025 £m	2024 £m
Revenue recognised that was included in the contract liability balance at the beginning of the year	**127.2**	68.9

Transaction price allocated to unsatisfied performance obligations

The transaction price allocated to performance obligations unsatisfied at the year end is £157.5m (2024: £100.5m). This relates only to performance obligations from contracts with a duration of over a year as permitted by the practical expedient in paragraph 121 of IFRS 15 'Revenue from contracts with customers'.

The following table shows when revenue is expected to be recognised for unsatisfied performance obligations from contracts with a duration of over one year.

	2025 £m	2024 £m
Less than one year	**103.0**	66.8
After one year, but not more than five years	**41.7**	3.4
After five years	**12.8**	30.3
Total value of performance obligations unsatisfied from contracts with a duration over one year	**157.5**	100.5

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22. Provisions

	Warranties & contract claims £m	Asbestos -related £m	Employee -related £m	Exceptional items £m	Other £m	Total £m
At 1 January 2025	**11.3**	**71.6**	**15.3**	**16.0**	**11.8**	**126.0**
Additions	**15.8**	**1.7**	**22.2**	**72.4**	**0.9**	**113.0**
Acquisitions	**1.3**	**–**	**3.0**	**–**	**–**	**4.3**
Utilised	**(13.7)**	**(4.8)**	**(21.2)**	**(46.1)**	**(1.0)**	**(86.8)**
Unutilised	**(1.0)**	**0.4**	**(0.6)**	**(1.6)**	**(0.3)**	**(3.1)**
Reclassifications	**–**	**(1.2)**	**–**	**(0.5)**	**1.7**	**–**
Deconsolidation of US subsidiary	**–**	**(63.3)**	**–**	**–**	**–**	**(63.3)**
Exchange adjustment	**(0.5)**	**(4.4)**	**0.3**	**0.1**	**(0.5)**	**(5.0)**
At 31 December 2025	**13.2**	**–**	**19.0**	**40.3**	**12.6**	**85.1**
Current 2025	**13.2**	**–**	**13.1**	**39.2**	**2.2**	**67.7**
Non-current 2025	**–**	**–**	**5.9**	**1.1**	**10.4**	**17.4**
At 31 December 2025	**13.2**	**–**	**19.0**	**40.3**	**12.6**	**85.1**
Current 2024	11.3	9.8	9.4	16.0	1.8	48.3
Non-current 2024	–	61.8	5.9	–	10.0	77.7
At 31 December 2024	11.3	71.6	15.3	16.0	11.8	126.0

The impact of discounting is only material for the asbestos-related category of provision, with lower discount rates at 28 July 2025, resulting in a £0.6m increase in the provision, which is reflected as unutilised above.

Warranties & contract claims

Provision has been made in respect of actual warranty claims on goods sold and services provided, and allowance has been made for potential warranty claims based on past experience for goods and services sold with a warranty guarantee. At 31 December 2025, the warranties portion of the provision totalled £8.7m (2024: £8.6m). At 31 December 2025, all of these costs relate to claims that fall due within one year of the balance sheet date.

Provision has been made in respect of sales contracts entered into for the sale of goods in the normal course of business where the unavoidable costs of meeting the obligations under the contracts exceed the economic benefits expected to be received from the contracts and before allowing for future expected aftermarket revenue streams. Provision is made immediately when it becomes apparent that expected costs will exceed the expected benefits of the contract. At 31 December 2025, the contract claims element, which includes onerous provision, was £4.5m (2024: £2.7m), all of which is expected to be incurred within one year of the balance sheet date.

Asbestos-related

The asbestos-related opening balance primarily relates to the provision of a US-based subsidiary of the Group (£69.9m) and a small provision in relation to the UK (£1.7m). The US-based subsidiary of the Group is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously sold by the US-based subsidiary that contained asbestos. The dates of alleged exposure currently range from the 1950s to the 1990s.

On 28 July 2025, the US-based subsidiary was placed into Chapter 11 bankruptcy proceedings. Based on this event, it has been concluded that the Group no longer has control to direct the activities of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated with effect from 28 July 2025. This has resulted in the deconsolidation of the US asbestos-related provision, as well as cash balances held by the US-based subsidiary (note 26) and deferred tax assets, and has resulted in an exceptional gain on deconsolidation of £19.8m (note 6) and related tax charge (note 8).

Prior to 28 July 2025, the US subsidiary's expected liability for US asbestos-related diseases was assessed in conjunction with external advisers and based on planned triennial actuarial reviews, the last of which took place in 2023. This review was based on an industry standard epidemiological decay model, and the subsidiary's claims settlement history. Further details of this can be found in the Group's 2024 Annual Report and Financial Statements.

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In the UK, there are outstanding asbestos-related claims that are not the subject of insurance cover. The extent of the UK asbestos exposure involves a series of legacy employer's liability claims that all relate to former UK operations and employment periods in the 1950s to 1970s. In 1989, the Group's employer's liability insurer (Chester Street Employers Association Ltd) was placed into run-off, which effectively generated an uninsured liability exposure for all future long-tail disease claims with an exposure period pre-dating 1 January 1972. All claims with a disease exposure post 1 January 1972 are fully compensated via the government-established Financial Services Compensation Scheme. Any settlement to a former employee whose service period straddles 1972 is calculated on a pro rata basis. The Group provides for these claims based on management's best estimate of the likely costs given past experience of the volume and cost of similar claims brought against the Group.

The UK provision was reviewed and adjusted accordingly for claims experience in the year, resulting in a provision of £1.2m (2024: £1.7m). Due to the materiality of this provision the closing balance has been transferred to 'Other'.

Employee-related

Employee-related provisions arise from legal obligations in a number of territories in which the Group operates, the majority of which relate to compensation associated with periods of service. A large proportion of the provision is for long service leave. The outflow is generally dependent upon the timing of employees' period of leave with the calculation of the majority of the provision being based on criteria determined by the various jurisdictions.

Exceptional items

The exceptional items provision relates to certain exceptional charges included within note 6 where the cost is based on a reliable estimate of the obligation.

The opening balance of £16.0m primarily relates to the Performance Excellence programme, of which £8.3m relates to capacity optimisation and lean process costs and £6.1m to functional transformation. Also included in the opening balance are £1.1m relating to Russia and £0.5m of smaller balances mainly relating to legacy legal claims.

Additions in the year of £72.4m primarily relate to £42.1m in relation to the Performance Excellence programme and £14.9m relating to acquisition and integration costs. Performance Excellence costs of £33.8m have been settled in the year and acquisition and integration costs of £6.4m.

The closing balance of £40.3m primarily relates to the Performance Excellence programme.

Other

Other provisions include environmental obligations, penalties, duties due, legal claims and other exposures across the Group. The closing balance includes the transfer in of the UK asbestos-related provision of £1.2m as noted above. These balances typically include estimates based on multiple sources of information and reports from third-party advisers. The timing of outflows is difficult to predict as many of them will ultimately rely on legal resolutions and the expected conclusion is based on information currently available. Where certain outcomes are unknown, a range of possible scenarios is calculated, with the most likely being reflected in the provision.

23. Deferred tax

	2025 £m	2024 £m
Deferred income tax assets		
Post-employment benefits	**8.8**	10.1
Decelerated depreciation for tax purposes	**24.4**	19.2
Intangible assets	**10.6**	12.1
Untaxed reserves	**255.5**	246.1
Offset against liabilities	**(133.4)**	(94.8)
Deferred income tax assets	**165.9**	192.7
Deferred income tax liabilities		
Accelerated depreciation for tax purposes	**(21.2)**	(19.6)
Overseas tax on unremitted earnings	**(3.5)**	(2.6)
Intangible assets	**(152.8)**	(104.3)
Other temporary differences	**(11.7)**	(3.4)
Post-employment benefits	**(11.5)**	(12.7)
Offset against assets	**133.4**	94.8
Deferred income tax liabilities	**(67.3)**	(47.8)
Net deferred income tax asset	**98.6**	144.9

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The movement in deferred income tax assets and liabilities during the year was as follows.

	Post-employment benefits £m	Accelerated depreciation for tax purposes £m	Overseas tax on unremitted earnings £m	Intangible assets £m	Untaxed reserves, tax losses & other temporary differences £m	Total £m
At 1 January 2024	(0.9)	(1.6)	(3.3)	(103.9)	174.1	64.4
(Charged) credited to the Consolidated Income Statement (note 8)	(0.7)	1.2	0.5	11.8	68.3	81.1
(Charged) credited to equity (note 8)	(1.1)	–	–	–	0.8	(0.3)
Exchange adjustment	0.1	–	0.2	(0.1)	(0.5)	(0.3)
At 31 December 2024	**(2.6)**	**(0.4)**	**(2.6)**	**(92.2)**	**242.7**	**144.9**
(Charged) credited to the Consolidated Income Statement (note 8)	**(0.4)**	**4.3**	**(1.0)**	**0.3**	**2.3**	**5.5**
Credited to equity (note 8)	**0.3**	**–**	**–**	**–**	**2.9**	**3.2**
Acquisition of business	**–**	**–**	**–**	**(54.7)**	**7.7**	**(47.0)**
Exchange adjustment	**–**	**(0.7)**	**0.1**	**4.4**	**(11.8)**	**(8.0)**
At 31 December 2025	**(2.7)**	**3.2**	**(3.5)**	**(142.2)**	**243.8**	**98.6**

Untaxed reserves primarily relate to accruals and provisions for liabilities where the tax allowance is deferred until the cash expense occurs, and to temporarily disallowable inventory/receivable provisions. Included in this balance is a deferred tax asset in relation to tax losses of £105.1m (2024: £78.6m). This includes £62.9m (2024: £53.2m) relating to US Federal and State tax losses and £37.5m (2024: £20.2m) relating to UK tax losses. The increase in UK tax losses relates to prior period adjustments and further losses generated in the current year.

Deferred tax assets of £37.5m (2024: £20.2m) have been recognised in respect of entities which have suffered a tax loss in either the current or preceding period. Deferred tax assets have been recognised in these territories on the basis of forecast future profitability. Of the recognised deferred tax assets, £52.7m (2024: £42.9m) of US net operating losses have no time expiry, £6.6m (2024: £3.8m) of US foreign tax credits have a ten-year time expiry with the earliest expiration date being 2027, £11.9m (2024: £10.4m) of US research and development tax credits have a 20-year time expiry with the earliest expiration date being 2038, and £10.1m (2024: £10.2m) of US State attributes have varying expiries, between 2026 and 2041.

Deferred tax assets of £nil (2024: £43.5m) have been recognised in relation to deferred deductions for intra-group interest in the US group. These attributes remain on the balance sheet in the form of other deferred tax assets.

Deferred tax asset balances for unused tax losses of £32.9m (2024: £31.3m) have not been recognised on the grounds that there is insufficient evidence that these assets will be recoverable. Composition of these unrecognised assets as at 31 December 2025 are set out below.

Unrecognised tax attributes

Jurisdiction	2025 Gross closing balance £m	2025 Net closing balance £m	2024 Net closing balance £m
Africa	**0.9**	**0.3**	0.2
Australia	**1.6**	**0.5**	0.5
Chile	**2.1**	**0.5**	0.6
China	**6.6**	**1.7**	6.5
Malaysia	**1.3**	**0.3**	0.3
Sweden	**2.7**	**0.6**	0.5
United Kingdom	**3.8**	**0.9**	0.6
United States	**126.1**	**26.5**	20.4
Other	**7.1**	**1.6**	1.7
Total	**152.2**	**32.9**	31.3

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Deferred tax asset balances for capital losses amounting to £1.6m (2024: £1.7m) have not been recognised, but would be available in the event of future taxable capital gains being incurred by the Group. Composition of these unrecognised capital losses as at 31 December 2025 are set out in the following table.

Unrecognised capital losses Jurisdiction	2025 Gross closing balance £m	2025 Net closing balance £m	2024 Net closing balance £m
Australia	**4.4**	**1.3**	1.4
United Kingdom	**1.2**	**0.3**	0.3
Total	**5.6**	**1.6**	1.7

Unrecognised assets will be recovered when future tax charges are sufficient to absorb these tax benefits.

The net deferred tax asset due after more than one year is £98.6m (2024: £144.9m).

Pillar Two

The Group adopted the amendments to IAS 12 'Income taxes' for the first time in the year ended 31 December 2024. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted, or substantively enacted, to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes. The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 20 June 2023, the government of the United Kingdom, where The Weir Group PLC is incorporated, substantively enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company will be required to pay, in the United Kingdom, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The Weir Group PLC falls within the scope of Pillar Two legislation, therefore, these rules applied to the Group from 1 January 2024.

During the year, the Group has analysed its eligibility for the Transitional Country By Country Reporting Safe Harbours on a jurisdiction by jurisdiction basis, using 2025 data. Based on the outcome of this analysis, the Group considers the main jurisdiction for which a higher risk of exposure to Pillar Two may exist is the United States. The Group, therefore, conducted a more in depth analysis of the application of Pillar Two to the United States, with a particular focus on the available substance-based concessions, and have concluded that for this specific jurisdiction, and the wider global group, we do not anticipate that a material Pillar Two top-up tax is likely to arise in respect of the period ending 31 December 2025 and, therefore, no impact has been incorporated in the tax provision for the year. The Group is aware that the rules and guidance in relation to Pillar Two continue to evolve and we are working alongside tax specialists in order to continually assess the impact of the Pillar Two income taxes legislation on future financial performance. As a result of this changing landscape, there is a possibility that top-up taxes may arise at some point in the future.

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Temporary differences associated with Group investments

A deferred tax liability of £5.9m (2024: £4.1m) has been recognised in respect of taxes on the unremitted earnings of the South American subsidiaries. As at 31 December 2025, this is the only recognised deferred tax liability in respect of taxes on unremitted earnings, as the Group does not foresee a distribution of unremitted earnings from other subsidiaries or joint ventures which would result in a reversal of deferred tax. The temporary differences associated with investments in subsidiaries and joint ventures, for which a deferred tax liability has not been recognised, aggregate to £2,959.8m (2024: £2,649.5m).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. Pensions & other post-employment benefit plans

The Group operates various defined benefit pension plans in the UK and North America. All defined benefit plans are closed to new members. The most significant defined benefit plan is the Main funded UK plan.

UK plans

At the balance sheet date, the Group has a funded defined benefit plan - the Main Plan and an unfunded retirement benefit plan for retired Executive Directors. The Group also operates a defined contribution plan, the contributions to which are in addition to those set out below, and are charged directly to the Consolidated Income Statement.

For the defined benefit plans, benefits are related to service and final salary. The Main Plan closed to future accrual of benefits effective from 30 June 2015.

The weighted average duration of the expected benefit payments from the Main Plan is around ten years.

The current funding target for the Main UK Plan is to maintain assets equal to the value of the accrued benefits. The Main Plan holds three insurance policies which match the liabilities in respect of a significant proportion of deferred and retired pensioners.

The regulatory framework in the UK requires the pension scheme Trustees and Group to agree upon the assumptions underlying the funding target, and then to agree upon the necessary contributions required to recover any deficit at the valuation date. There is a risk to the Group that adverse experience against these assumptions could lead to a requirement for the Group to make considerable contributions to recover any deficit. This risk is significantly reduced through the insurance policies held.

North American plans

The Group also sponsors funded defined benefit pension plans in the US and Canada and certain unfunded arrangements (including post-employment healthcare benefits for senior employees) in the US.

These plans combined make up 18% of the Group's pension and other post-employment benefit plan commitments and 14% of the Group's total associated assets.

The weighted average duration of these plans is around eight years.

Plan risks

The defined benefit plans in the UK and North America expose the Group to a number of risks.

Uncertainty in benefit payments

The value of the Group's liabilities for the defined benefit plans will ultimately depend on the amount of benefits paid out. This in turn will depend on the level of inflation (for those benefits that are subject to some form of inflation protection) and how long individuals live. This risk is significantly reduced through the insurance policies held in the UK.

Volatility in asset values

The Group is exposed to future movements in the values of assets held in the funded defined benefit plans to meet future uninsured benefit payments.

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Uncertainty in cash funding

Movements in the values of the obligations or assets may result in the Group being required to provide higher levels of cash funding, although changes in the level of cash required can often be spread over a number of years. This risk is significantly reduced through the insurance policies held. In addition, the Group is also exposed to adverse changes in pension regulation.

Exchange rate movements

Movements in exchange rates will affect the value in GBP of the assets and obligations of the Group's North American defined benefit plans.

Assumptions

The significant actuarial assumptions used for accounting purposes reflect prevailing market conditions in the UK and North America and are as follows.

	UK pensions		North American pensions & post-retirement healthcare	
	2025	2024	**2025**	2024
Significant actuarial assumptions:				
Discount rate (% pa)	**5.45**	5.45	**5.00**	5.20
Retail Prices Inflation (RPI) assumption (% pa)	**2.90**	3.20	**n/a**	n/a
Post-retirement mortality (life expectancies in years):				
Current pensioners at 65 – male	**20.8**	20.5	**20.8**	20.7
Current pensioners at 65 – female	**23.0**	22.9	**22.7**	22.7
Future pensioners at 65 – male	**21.8**	21.4	**22.3**	22.2
Future pensioners at 65 – female	**24.1**	24.0	**24.2**	24.1
Other related actuarial assumptions:				
Rate of increases for pensions in payment (% pa)				
Pre 6 April 2006 service	**2.80**	3.05	**n/a**	n/a
Post 5 April 2006 service	**2.00**	2.10	**n/a**	n/a
Consumer Prices Inflation (CPI) assumption (% pa)	**2.40**	2.65	**n/a**	n/a
Rate of increase in healthcare costs	**n/a**	n/a	**	**

* Between 5.5% and 12.6% per annum decreasing to 4.5% (Weir)/4.0% (ESCO) per annum and remaining static at that level from 2035 (Weir)/2043 (ESCO) onwards.
** Between 5.5% and 12.6% per annum decreasing to 4.5% (Weir)/4.0% (ESCO) per annum and remaining static at that level from 2035 (Weir /2042 (ESCO) onwards.

The assumptions used to determine end-of-year benefit obligations are also used to calculate the following year's cost. For North America, weighted average assumptions are shown above where applicable.

The post-retirement mortality assumptions allow for expected increases in longevity. The 'current' disclosures above relate to assumptions based on longevity (in years) following retirement at the balance sheet date, with 'future' being that relating to a member retiring in 2046 (in 20 years' time).

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The assets and liabilities of the plans are as follows.

	UK pensions		North American pensions & post-retirement healthcare		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Plan assets at fair value						
Equities (quoted)	**–**	–	**9.3**	9.1	**9.3**	9.1
Corporate bonds (quoted)	**45.9**	36.7	**58.2**	63.7	**104.1**	100.4
Government bonds (quoted)	**101.8**	106.8	**14.5**	34.2	**116.3**	141.0
Insurance policies (unquoted)	**275.9**	288.5	**–**	–	**275.9**	288.5
Property	**–**	–	**–**	1.9	**–**	1.9
Private debt (unquoted)	**–**	29.8	**–**	–	**–**	29.8
Multi Asset Credit Funds (quoted)	**40.4**	42.4	**–**	–	**40.4**	42.4
Asset backed securities (quoted)	**33.8**	–	**–**	–	**33.8**	–
Cash (quoted)	**4.9**	15.1	**2.1**	7.3	**7.0**	22.4
Fair value of plan assets	**502.7**	519.3	**84.1**	116.2	**586.8**	635.5
Present value of funded obligations	**(473.4)**	(486.7)	**(86.2)**	(119.0)	**(559.6)**	(605.7)
Net asset (liability) for funded obligations	**29.3**	32.6	**(2.1)**	(2.8)	**27.2**	29.8
Present value of unfunded obligations	**(0.5)**	(0.7)	**(16.2)**	(19.8)	**(16.7)**	(20.5)
Net asset (liability)	**28.8**	31.9	**(18.3)**	(22.6)	**10.5**	9.3
Plans in surplus	**29.3**	32.6	**–**	–	**29.3**	32.6
Plans in deficit	**(0.5)**	(0.7)	**(18.3)**	(22.6)	**(18.8)**	(23.3)

Of the government bonds held at 31 December 2025, 52% (2024: 59%) are fixed interest bonds. The pension plans have not directly invested in any of the Group's own financial instruments, or in properties or other assets used by the Group.

In the UK, where the majority of the Group's pension assets are held, the investment strategy is to primarily hold government bonds and corporate bonds to meet the assessed value of the benefits promised for the non-insured members, along with holding asset backed securities and multi-asset credit funds. The insured members are backed by the insurance policies held within the Scheme.

The value of the insurance policies is set equal to the estimated IAS 19 liability. The valuation uses the same methodology as the associated liability based on the census data included in the most recent triennial valuation, adjusted for movements in actuarial assumptions and inflation experience.

The ESCO unfunded arrangements are backed by a grantor trust that contains Trust Owned Life Insurance (TOLI) policy investments. These investments do not match the obligations of the corresponding employee benefit plans, they are not used in practice to pay the benefits as they fall due and they are available to the Group's creditors in the event of insolvency. This means the grantor trust does not qualify as a 'plan asset' for the purposes of IAS 19 'Employee benefits' and is instead treated as a separate Group asset outside of this note. The value of these assets was estimated at £39.0m as at 31 December 2025 and are recognised in note 18.

The change in the IAS 19 funding position recognised in the Consolidated Balance Sheet is comprised as follows.

	UK pension		North American pensions & post-retirement healthcare		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Opening net assets (liabilities)	**31.9**	29.3	**(22.6)**	(27.2)	**9.3**	2.1
Expense credited (charged) to the Consolidated Income Statement	**1.1**	0.9	**(1.2)**	(1.8)	**(0.1)**	(0.9)
Amount recognised in the Consolidated Statement of Comprehensive Income	**(4.3)**	1.6	**0.7**	3.3	**(3.6)**	4.9
Employer contributions	**0.1**	0.1	**3.3**	3.4	**3.4**	3.5
Exchange adjustment	**–**	–	**1.5**	(0.3)	**1.5**	(0.3)
Closing net assets (liabilities)	**28.8**	31.9	**(18.3)**	(22.6)	**10.5**	9.3

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The amounts recognised for the Group in the Consolidated Income Statement and in the Consolidated Statement of Comprehensive Income for the year are analysed as follows.

	UK pension		North American pensions & post-retirement healthcare		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Recognised in the Consolidated Income Statement						
Curtailment gain	**–**	–	**0.7**	–	**0.7**	–
Administrative expenses	**(0.7)**	(0.4)	**(0.8)**	(0.6)	**(1.5)**	(1.0)
Included in operating profit	**(0.7)**	(0.4)	**(0.1)**	(0.6)	**(0.8)**	(1.0)
Interest on net pension asset (liability)	**1.8**	1.3	**(1.1)**	(1.2)	**0.7**	0.1
Total credit (expense) charged to the Consolidated Income Statement	**1.1**	0.9	**(1.2)**	(1.8)	**(0.1)**	(0.9)
Recognised in the Consolidated Statement of Comprehensive Income						
Actual return on plan assets	**21.7**	(37.0)	**7.3**	1.2	**29.0**	(35.8)
Less: interest on plan assets	**(27.3)**	(25.9)	**(4.6)**	(5.5)	**(31.9)**	(31.4)
	(5.6)	(62.9)	**2.7**	(4.3)	**(2.9)**	(67.2)
Other actuarial gains (losses) due to:						
Changes in financial assumptions	**7.7**	44.4	**(2.0)**	5.0	**5.7**	49.4
Changes in demographic assumptions	**(3.6)**	11.5	**–**	0.2	**(3.6)**	11.7
Experience on benefit obligations	**(2.8)**	8.6	**–**	0.6	**(2.8)**	9.2
Effect of asset limit	**–**	–	**–**	1.8	**–**	1.8
Actuarial (losses) gains recognised in the Consolidated Statement of Comprehensive Income	**(4.3)**	1.6	**0.7**	3.3	**(3.6)**	4.9

Current service cost and administration expenses are recognised in operating costs and interest on net pension liability is recognised in other finance costs.

The Group's largest North American plan is the US ESCO Corporation pension plan. The Group's current funding policy for this plan is to pay the minimum required contributions under US regulation. However, in the event the plan's funding level is projected to fall below significant thresholds, the Group will consider funding more than the minimum required contribution.

Pension contributions are determined with the advice of independent qualified actuaries on the basis of regular valuations using the projected unit method. The Group made no special contributions in 2025 (2024: £nil).

The latest actuarial funding valuation of the Main Plan was completed in 2024. As the Plan was in a funding surplus, no recovery plan was required and, therefore, no future deficit reduction contributions are currently payable. The Scottish Limited Partnership (SLP) previously in place to fund pension contributions has been ended.

The Group has taken legal advice regarding its UK arrangements to confirm the accounting treatment under IFRIC 14 with regard to recognition of a surplus and also recognition of a minimum funding requirement. This confirmed that there is no requirement to adjust the balance sheet and that recognition of a current surplus is appropriate on the basis that the Group has an unconditional right to a refund of a current (or projected future) surplus at some point in the future. Having considered the position, taking account of the legal input received and noting that the Trustees of the UK arrangements do not have discretionary powers to unilaterally wind up the schemes without cause, the Directors of the Group have concluded that the Group has an unconditional right to a refund of any surplus.

The Group is aware of a case involving Virgin Media and NTL Pension Trustee, which could potentially lead to additional liabilities for some pension schemes and sponsors. The Group has taken some initial legal advice and at this stage is not aware of any evidence to suggest that the relevant legal requirements were not complied with and, therefore, no further action has been taken. No allowance has been made for any additional liabilities that may arise as a result of this court ruling. A legislative solution has been proposed but is not yet law and uncertainty remains. The Group will continue to monitor any future developments.

The total Group contributions for 2026 are expected to be £2.6m.

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Change in asset limit

	UK pensions		North American pensions & post-retirement benefits		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Effect of asset limit at start of year	**–**	–	**–**	(1.8)	**–**	(1.8)
Interest on the asset limit	**–**	–	**–**	(0.1)	**–**	(0.1)
Change in the asset limit other than interest	**–**	–	**–**	1.8	**–**	1.8
Exchange rate adjustment	**–**	–	**–**	0.1	**–**	0.1
Effect of asset limit at end of year	**–**	–	**–**	–	**–**	–

Changes in the present value of the defined benefit obligations are analysed as follows.

	UK pensions		North American pensions & post-retirement benefits		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Opening defined benefit obligations	**(487.4)**	(563.4)	**(138.8)**	(149.5)	**(626.2)**	(712.9)
Interest on benefit obligations	**(25.5)**	(24.6)	**(5.7)**	(6.6)	**(31.2)**	(31.2)
Benefits paid	**37.7**	36.1	**11.1**	11.8	**48.8**	47.9
Actuarial gains (losses) due to:						
Changes in financial assumptions	**7.7**	44.4	**(2.0)**	5.0	**5.7**	49.4
Changes in demographic assumptions	**(3.6)**	11.5	**–**	0.2	**(3.6)**	11.7
Experience on benefit obligations	**(2.8)**	8.6	**–**	0.6	**(2.8)**	9.2
Liabilities removed due to curtailments/settlements	**–**	–	**24.8**	–	**24.8**	–
Exchange rate adjustment	**–**	–	**8.2**	(0.3)	**8.2**	(0.3)
Closing defined benefit obligations	**(473.9)**	(487.4)	**(102.4)**	(138.8)	**(576.3)**	(626.2)

Notes to the Group Financial Statements
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Changes in the fair value of plan assets are analysed as follows.

	UK pensions		North American pensions & post-retirement benefits		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Opening plan assets	**519.3**	592.7	**116.2**	124.1	**635.5**	716.8
Interest on plan assets	**27.3**	25.9	**4.6**	5.5	**31.9**	31.4
Employer contributions	**0.1**	0.1	**3.3**	3.4	**3.4**	3.5
Administrative expenses	**(0.7)**	(0.4)	**(0.8)**	(0.6)	**(1.5)**	(1.0)
Benefits paid	**(37.7)**	(36.1)	**(11.1)**	(11.8)	**(48.8)**	(47.9)
Actual return on plan assets less interest on plan assets	**(5.6)**	(62.9)	**2.7**	(4.3)	**(2.9)**	(67.2)
Assets distributed on settlements	**—**	—	**(24.1)**	—	**(24.1)**	—
Exchange rate adjustment	**–**	–	**(6.7)**	(0.1)	**(6.7)**	(0.1)
Closing plan assets	**502.7**	519.3	**84.1**	116.2	**586.8**	635.5

Sensitivity analysis

Changes in key assumptions can have a significant effect on the reported retirement benefit obligation and the Consolidated Income Statement expense for 2026. The effects of changes in those assumptions on the reported retirement benefit obligation are set out in the table below.

	Increase	**Decrease**	Increase	Decrease
	2025 £m	**2025 £m**	2024 £m	2024 £m
Discount rate				
Effect on defined benefit obligation of a 1.0% change	**49.6**	**(58.1)**	54.9	(64.3)
Effect on net funding position of a 1.0% change	**30.9**	**(36.8)**	34.8	(41.3)
RPI inflation (and associated assumptions)				
Effect on defined benefit obligation of a 1.0% change	**(28.7)**	**24.6**	(31.8)	25.9
Effect on net funding position of a 1.0% change	**(17.4)**	**13.4**	(20.9)	14.0
Life expectancy				
Effect on defined benefit obligation of a 1 year change	**(22.2)**	**22.2**	(22.7)	22.7
Effect on net funding position of a 1 year change	**(7.6)**	**7.6**	(8.1)	8.1

The impact on the IAS19 net funding position is significantly reduced as a result of the insurance policies held. In the absence of such policies, the impact on the IAS19 net funding position would be much closer to the significantly higher impact on the defined benefit obligation shown in the table.

These sensitivities have been calculated to show the movement in the defined benefit obligation and IAS19 net funding position in isolation and assume no other changes in market conditions at the accounting date. In practice, for example, a change in discount rate is unlikely to occur without any movement in the value of the invested (non-insurance policy) assets held by the plans.

Notes to the Group Financial Statements
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25. Share capital & reserves

	2025 Number million	2024 Number million
Issued & fully paid share capital		
At the beginning of the year	**259.6**	259.6
At the end of the year	**259.6**	259.6
Treasury shares		
At the beginning of the year	**2.0**	1.7
Purchase of shares in respect of equity settled share-based payments	**0.4**	0.6
Utilised during the year in respect of equity settled share-based payments	**(0.7)**	(0.3)
At the end of the year	**1.7**	2.0

The Company has one class of ordinary share with a par value of 12.5 pence, which carries no rights to fixed income.

As at 31 December 2025, Computershare Investor Services PLC held the following shares, which are subject to restriction, on behalf of individuals.

- 258,333 shares (2024: 218,405) for restricted shares that have vested under the Share Reward Plan. These shares have a market value of £7.3m.
- 6,906 shares (2024: 8,428) for bonus shares awarded under the Share Reward Plan. These shares have a market value of £0.2m.

As at 31 December 2025, 1,660,708 shares (2024: 2,046,084) were unallocated and held by the Computershare Trustees (Jersey) Limited with a market value of £47.2m.

Reserves
The period movements on the below reserves are summarised in the Consolidated Statement of Changes in Equity.

Merger reserve
The merger reserve relates to the issue of new equity as part of the consideration paid for an acquisition. Shares issued directly to ESCO shareholders on 12 July 2018, as part of the total acquisition consideration, qualified for merger relief under Section 612 of the Companies Act 2006 and resulted in an increase to the reserve of £323.2m. The remaining reserve balance of £9.4m relates to shares issued in part consideration for the acquisition of Delta Industrial Valves Inc. during 2015.

Capital redemption reserve
The capital redemption reserve was created by a repurchase and cancellation of own shares during the 53 weeks ended 1 January 1999.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations and the Group's hedge of its net investment in foreign operations.

Hedge accounting reserve
This reserve records the portion of the gains or losses on hedging instruments used as cash flow and fair value hedges that are determined to be effective. Net (gains) losses transferred from equity during the year are included in the following line items in the Consolidated Income Statement.

	2025 £m	2024 £m
Revenue	**1.2**	0.1
Finance costs	**(0.1)**	(0.3)
	1.1	(0.2)

Notes to the Group Financial Statements
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26. Additional cash flow information

	Note	2025 £m	2024 £m
Total operations			
Net cash generated from operating activities			
Operating profit – continuing operations		**435.9**	391.0
Operating loss – discontinued operations		**–**	(2.9)
Operating profit – total operations		**435.9**	388.1
Exceptional and other adjusting items	6	**55.5**	63.3
Amortisation of intangible assets	13	**35.0**	32.7
Share of results of joint ventures	16	**(1.7)**	(1.9)
Depreciation of property, plant & equipment	12	**49.5**	45.9
Depreciation of right-of-use assets	12	**32.3**	31.9
Impairment of property, plant & equipment	12	**–**	0.1
Capital grants received		**–**	(0.4)
Loss on disposal of property, plant & equipment		**2.1**	0.9
Funding of pension & post-retirement costs		**(0.8)**	(0.4)
Employee share schemes	28	**11.7**	10.4
Transactional foreign exchange	5	**2.2**	7.5
Increase in provisions		**1.2**	5.1
Cash generated from operations before working capital cash flows		**622.9**	583.2
(Increase) decrease in inventories		**(52.7)**	2.0
Decrease (increase) in trade & other receivables & construction contracts		**38.1**	(19.3)
(Decrease) increase in trade & other payables & construction contracts		**(42.3)**	25.2
Adjusted operating cash flow		**566.0**	591.1
Exceptional and other adjusting cash items		**(48.6)**	(30.7)
Income tax paid		**(132.0)**	(110.5)
Net cash generated from operating activities		**385.4**	449.9

Cash flows from discontinued operations included above are disclosed separately in note 9.

The following tables summarise the cash flows arising on acquisitions (note 14) and disposals (notes 6 and 9).

	2025 £m	2024 £m
Acquisitions of subsidiaries		
Acquisition of subsidiaries – cash consideration paid	**795.4**	–
Cash & cash equivalents acquired	**(35.5)**	–
Total cash outflow on current period acquisitions	**759.9**	–
Prior period acquisitions - deferred consideration paid	**0.6**	1.0
Total cash outflow relating to acquisitions	**760.5**	1.0

	2025 £m	2024 £m
Net cash outflow arising on disposals		
Prior period disposals	**–**	1.8
Total cash outflow relating to disposals	**–**	1.8

	2025 £m	2024 £m
Net debt comprises the following		
Cash & short-term deposits (note 19)	**509.0**	556.4
Current interest-bearing loans & borrowings (note 20)	**(123.7)**	(55.2)
Non-current interest-bearing loans & borrowings (note 20)	**(1,658.9)**	(1,035.8)
	(1,273.6)	(534.6)

Notes to the Group Financial Statements
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Reconciliation of financing cash flows to movement in net debt

	Opening balance at 1 January 2025 £m	Cash £m	Additions/ acquisitions £m	Deconsoli-dation £m	FX £m	Non-cash £m	Closing balance at 31 December 2025 £m
Cash & cash equivalents	**526.9**	**10.2**	**35.5**	**(36.6)**	**(28.3)**	**–**	**507.7**
Third-party loans	**(939.6)**	**(720.9)**	**–**	**–**	**24.7**	**–**	**(1,635.8)**
Leases	**(127.0)**	**29.3**	**(60.7)**	**–**	**2.5**	**–**	**(155.9)**
Unamortised issue costs	**5.1**	**10.8**	**–**	**–**	**0.1**	**(5.6)**	**10.4**
Amounts included in gross debt	**(1,061.5)**	**(680.8)**	**(60.7)**	**–**	**27.3**	**(5.6)**	**(1,781.3)**
Amounts included in net debt	**(534.6)**	**(670.6)**	**(25.2)**	**(36.6)**	**(1.0)**	**(5.6)**	**(1,273.6)**
Financing derivatives	**2.3**	**13.4**	**–**	**–**	**–**	**(16.2)**	**(0.5)**
Total financing liabilities[1]	**(1,059.2)**	**(667.4)**	**(60.7)**	**–**	**27.3**	**(21.8)**	**(1,781.8)**

Note
1. Total financing liabilities comprise gross debt plus other liabilities relating to financing activities.

On 28 July 2025, a US-based subsidiary of the Group was placed into Chapter 11 bankruptcy proceedings. Based on this event, it has been concluded that the Group no longer has control of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated. The cash balances of the subsidiary have been deconsolidated and are shown as a separate movement in the above table. Further detail is included in note 6.

	Opening balance at 1 January 2024 £m	Cash £m	Additions/ acquisitions £m	FX £m	Non-cash £m	Closing balance at 31 December 2024 £m
Cash & cash equivalents	447.4	95.2	–	(15.7)	–	526.9
Third-party loans	(1,026.8)	99.4	–	(12.2)	–	(939.6)
Leases	(117.5)	24.8	(38.4)	4.1	–	(127.0)
Unamortised issue costs	6.8	0.3	–	–	(2.0)	5.1
Amounts included in gross debt	(1,137.5)	124.5	(38.4)	(8.1)	(2.0)	(1,061.5)
Amounts included in net debt	(690.1)	219.7	(38.4)	(23.8)	(2.0)	(534.6)
Financing derivatives	(2.3)	1.7	–	–	2.9	2.3
Total financing liabilities[1]	(1,139.8)	126.2	(38.4)	(8.1)	0.9	(1,059.2)

Note
1. Total financing liabilities comprise gross debt plus other liabilities relating to financing activities.

27. Commitments & legal claims

Capital commitments

	2025 £m	2024 £m
Outstanding capital commitments contracted but not provided for – property, plant & equipment	**12.0**	13.2

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Legal claims

The Company and certain subsidiaries are, from time-to-time, party to legal proceedings and claims that arise in the normal course of business. Provisions have been made where the Directors have assessed that a cash outflow is probable. All other claims are believed to be remote or are not yet ripe.

28. Equity settled share-based payments

Employee share plans

The Group's 2018 Share Reward Plan (SRP) allows for Restricted shares and Bonus shares to be awarded to employees under the Plan. Details of the SRP for Executive Directors are outlined in the Remuneration report on pages 127 to 150. The vesting period varies with awards issued between 2018–2020 vesting in four tranches for Group Executives and Executive Directors and three tranches for all other participants on a pro rata basis, awards issued in 2021 vesting in three tranches, while awards issued from 2022 will vest in full at the end of three years. Underpins and two and three-year holding periods are attached to the Executive Directors' and Group Executives' SRP awards. Dividend equivalents are added in the form of shares at each vesting date.

In 2019, the Weir Group All-Employee Share Ownership Plan (Weir ShareBuilder) launched. Awards granted under Weir ShareBuilder are free shares given to all employees who meet the eligibility criteria. Awards vest in one tranche on the second anniversary of the grant date. The 2023 award vested on 17 May 2025. Dividend equivalents are added in the form of shares at each vesting date. These awards are immaterial in both the number of shares and award value.

In 2024, one-off performance share awards were issued to two senior employees. The awards contain 'non-market' vesting conditions for IFRS 2 purposes and will vest at the end of April 2026. These awards are subject to an underpin, which consists of a 'basket' of pre-determined key metrics that will reflect achievement of Performance Excellence targets over the vesting period. For each metric, a clearly defined and, where relevant, quantifiable 'threshold' was set at the time of grant. Dividend equivalents are added in the form of shares at each vesting date. These awards are immaterial in both the number of shares and award value.

One-off conditional share awards are also occasionally granted to employees. These transactions fall under the scope of IFRS 2 'Share-based payments' and are treated in line with awards issued under the Group's SRP in the year of award.

The following tables illustrate the number and weighted average share prices (WASP) of shares awarded.

Restricted shares

	2025 Number million	**2025 WASP**	2024 Number million	2024 WASP
Outstanding at the beginning of the year	**1.8**	**£17.62**	1.5	£16.04
Awarded during the year	**0.7**	**£20.02**	0.8	£19.83
Vested during the year	**(0.7)**	**£15.12**	(0.3)	£14.64
Forfeited during the year	**(0.1)**	**£18.80**	(0.2)	£18.18
Outstanding at the end of the year	**1.7**	**£19.52**	1.8	£17.62

A total of 16,548 awards (2024: 21,292) were issued to new employees under the Weir ShareBuilder Plan in the year.

In respect of awards issued in the year and revised estimates of previously issued awards, under the SRP, Weir ShareBuilder and performance shares, an amount of £11.7m has been charged (2024: £10.4m) to the Consolidated Income Statement in respect of the number of awards that are expected to be made at the end of the vesting period.

The remaining contractual lives of the outstanding SRP, Weir ShareBuilder and one-off conditional share awards at the end of the period are as follows.

Year of award	**2025 Number million**	**2025 Remaining contractual life[1]**	2024 Number million	2024 Remaining contractual life[1]
2020	**—**	**—**	0.1	3 months
2021	**—**	**—**	0.1	9 months
2022	**—**	**—**	0.5	3 months
2023	**0.4**	**3 months**	0.5	13 months
2024	**0.6**	**13 months**	0.6	21 months
2025	**0.8**	**24 months**	–	–

Note
1. Remaining contractual life reflects an average across awards with one to five-year vesting periods.

Notes to the Group Financial Statements
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The fair value at date of grant of the conditional awards has been independently estimated for both the Restricted shares and Weir ShareBuilder awards. The grant date fair value of these awards is calculated as the share price at the date of grant less an adjustment for loss of reinvestment return on the dividend equivalent. There are no performance conditions attached to these awards.

The fair value of occasional one-off conditional awards at grant date is also estimated on this basis.

Bonus shares

Under the Group's annual bonus plan, Executive Directors and members of the Group Executive defer 30% of any bonus received into an award of Weir Group shares, which will normally be released after three years. These awards have dividend equivalents added in the form of shares at each vesting date.

The SRP bonus shares are administered by Computershare Trust Company, N.A., CPU Share Plans Pty Ltd and Computershare Investor Services PLC. The shares are acquired on market at the grant date and are held in Computershare Trust Company, N.A., CPU Share Plans Pty Ltd and Computershare Investor Services PLC until such time as they are vested. Forfeited shares are reallocated in subsequent grants. Under the terms of the Trust Deed, Weir Group is required to provide the necessary funding for the acquisition of the shares at the time of the grant.

The number of shares to be granted is determined based on the applicable annual bonus divided by the average share price for the three days immediately prior to the date of the grant. In 2025, 53,366 shares were awarded (2024: 37,278).

The fair value of the rights at grant date was estimated by taking the market price of the Company's shares on that date.

29. Related party disclosure

The following table provides the total amount of significant transactions that have been entered into by the Group with related parties for the relevant financial year and outstanding balances at the year end.

Related party		Sales to related parties – goods £m	Sales to related parties – services £m	Purchases from related parties – goods £m	Amounts owed to related parties £m	Amounts owed by related parties £m
Joint ventures	**2025**	**1.0**	**0.1**	**17.1**	**2.7**	**–**
	2024	1.0	0.1	17.3	4.8	0.3
Group pension plans	**2025**	**–**	**–**	**–**	**2.8**	**–**
	2024	–	–	–	2.8	–

Contributions to the Group pension plans are disclosed in note 24.

Terms & conditions of transactions with related parties

Sales to and from related parties are made at normal market prices. Outstanding balances at the period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party balances. For 2025, the Group has not raised any provision for doubtful debts relating to amounts owed by related parties (2024: £nil) as the payment history has been excellent and there is no forward-looking information that suggests there will be any issues affecting the ability for future settlement. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel	2025 £m	2024 £m
Short-term employee benefits	**9.1**	8.3
Share-based payments	**4.1**	4.4
Post-employment benefits	**0.4**	0.4
	13.6	13.1

Emoluments paid to the Directors of The Weir Group PLC	2025 £m	2024 £m
Remuneration	**4.3**	3.9
Gains made on the exercise of Long-Term Incentive Plan awards	**2.1**	1.3
	6.4	5.2

Key management comprises the Board and the Group Executive. Further details of the Directors' remuneration are disclosed in the Directors' Remuneration report on pages 127 to 150.

30. Financial instruments

Derivative financial instruments

The Group enters into derivative financial instruments in the normal course of business in order to hedge its exposure to foreign exchange risk. Derivatives are only used for economic hedging purposes and no speculative positions are taken. Derivatives are recognised as held for trading and at fair value through profit and loss unless they are designated in IFRS 9 'Financial Instruments' compliant hedge relationships.

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The following table summarises the types of derivative financial instrument included within each balance sheet category.

	2025 £m	2024 £m
Included in current assets		
Forward foreign currency contracts designated as cash flow hedges	**0.1**	1.1
Forward foreign currency contracts designated as fair value hedges	**–**	1.7
Other forward foreign currency contracts	**4.7**	7.9
	4.8	10.7
Included in current liabilities		
Forward foreign currency contracts designated as cash flow hedges	**(0.3)**	(0.3)
Forward foreign currency contracts designated as fair value hedges	**–**	(0.4)
Other forward foreign currency contracts	**(4.3)**	(9.4)
	(4.6)	(10.1)
Net derivative financial assets	**0.2**	0.6

Financial assets and liabilities

Financial assets and liabilities (with the exception of derivative financial instruments) are initially recognised at fair value net of transaction costs. Subsequently, they are recognised at either fair value or amortised cost. Derivative financial instruments are initially recognised at fair value and, subsequently, remeasured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

During the year ended 31 December 2024, following the settlement of private placement debt and the issue of further Sustainability-Linked Notes, the fair value of fixed-rate borrowings were reassessed as a level 1 fair value measurement rather than level 2 as the full balance is now calculated using quoted market prices.

During the year ended 31 December 2025, following the issue of Australian Dollar Bond Notes, which are not quoted on active markets, the fair value of fixed-rate borrowings is split between level 1 and level 2.

In May 2025, the Group invested US$20m in CiDRA Holdings LLC, an unquoted minerals processing company based in the United States. The equity investment is classified as a financial asset and is measured at fair value with subsequent changes in fair value recognised in profit or loss. Cost has been determined to represent the best estimate of fair value given the lack of external market data, the relative infancy of the business acquired and the wide range of potential fair values that might be reached in a valuation exercise.

During the year ended 31 December 2025, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legal right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at 31 December 2025, cash and short-term deposits of £509.0m (2024: £556.4m) and current interest-bearing loans and borrowings of £123.7m (2024: £55.2m) were presented after elimination of debit and credit balances within individual pools of £nil (2024: £0.1m).

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes as the Group does not intend to settle on a net basis. Cash and short-term deposits at 31 December 2025 includes £0.6m (2024: £29.5m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

The Group has also entered into arrangements that do not meet the criteria for offsetting, but still allow for the related amounts to be offset in specific circumstances. As at 31 December 2025, the Group had derivative financial instruments of £0.1m (2024: £1.6m) which were subject to master netting arrangements, but not offset.

Carrying amounts and fair values

The following tables show the carrying amounts and fair values of the Group's financial instruments that are reported in the financial statements.

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	Carrying amount 2025 £m	Fair value 2025 £m	Fair value measurement using: Level 1 Quoted prices in active markets £m	Level 2 Significant observable inputs £m	Level 3 Significant unobservable inputs £m
Financial assets					
Derivative financial instruments recognised at fair value through profit or loss	**4.7**	**4.7**	–	4.7	–
Derivative financial instruments in designated hedge accounting relationships	**0.1**	**0.1**	–	0.1	–
Trade & other receivables excluding statutory assets, prepayments & construction contract assets	**542.2**	**542.2**	–	542.2	–
Equity investment	**14.8**	**14.8**	–	–	14.8
Cash & short-term deposits	**509.0**	**509.0**	–	509.0	–
	1,070.8				
Financial liabilities					
Derivative financial instruments recognised at fair value through profit or loss	**4.3**	**4.3**	–	4.3	–
Derivative financial instruments in designated hedge accounting relationships	**0.3**	**0.3**	–	0.3	–
Deferred consideration payable	**1.5**	**1.5**	–	1.5	–
Amortised cost:					
Fixed-rate borrowings	**1,147.2**	**1,184.3**	974.7	209.6	–
Floating-rate borrowings	**478.2**	**478.2**	–	478.2	–
Leases	**155.9**	**n/a**	n/a	n/a	n/a
Bank overdrafts	**1.3**	**1.3**	–	1.3	–
Trade & other payables excluding statutory liabilities & contract liabilities	**481.1**	**481.1**	–	481.1	–
	2,269.8				

Notes to the Group Financial Statements
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	Carrying amount	Fair value	Fair value measurement using		
			Level 1 Quoted prices in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs
	2024 £m	2024 £m	£m	£m	£m
Financial assets					
Derivative financial instruments recognised at fair value through profit or loss	7.9	7.9	–	7.9	–
Derivative financial instruments in designated hedge accounting relationships	2.8	2.8	–	2.8	–
Trade & other receivables excluding statutory assets, prepayments & construction contract assets	510.3	510.3	–	510.3	–
Cash & short-term deposits	556.4	556.4	–	556.4	–
	1,077.4				
Financial liabilities					
Derivative financial instruments recognised at fair value through profit or loss	9.4	9.4	–	9.4	–
Derivative financial instruments in designated hedge accounting relationships	0.7	0.7	–	0.7	–
Deferred consideration payable	0.6	0.6	–	0.6	–
Amortised cost:					
Fixed-rate borrowings	936.6	923.5	923.5	–	–
Floating-rate borrowings	(2.1)	(2.1)	–	(2.1)	–
Leases	127.0	n/a	n/a	n/a	n/a
Bank overdrafts	29.5	29.5	–	29.5	–
Trade & other payables excluding statutory liabilities & contract liabilities	476.6	476.6	–	476.6	–
	1,578.3				

Notes to the Group Financial Statements
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Assets and liabilities recognised at amortised cost

The fair value of fixed-rate borrowings is split between level 1 & level 2 fair value measurement following the issue of Australian Dollar Bond Notes which are not calculated using quoted market prices.

All other financial assets and liabilities carried at cost require level 2 fair value measurement for disclosure purposes. The fair value of floating-rate borrowings approximates the carrying value due to the variable nature of the interest terms. The carrying amount of lease liabilities is estimated by discounting future cash flows using the rate implicit in the lease or the Group's incremental borrowing rate. The fair value of cash and short-term deposits, trade and other receivables and trade and other payables approximates their carrying amount due to the short-term maturities of these instruments. As such, disclosure of the fair value hierarchy for these items is not required.

Assets and liabilities recognised at fair value

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The derivative financial instruments are valued using valuation techniques with market observable inputs including spot and forward foreign exchange rates, interest rate curves, counterparty and own credit risk. The fair value of cross-currency swaps is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates.

The fair value of the Group's equity investment has been assessed as level 3 fair value measurement. Cost has been determined to represent the best estimate of fair value given the lack of external market data, the relative infancy of the business acquired and the wide range of potential fair values that might be reached in a valuation exercise.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group holds all financial instruments recognised at fair value at level 2 with the exception of contingent consideration which is a level 3 fair value measurement. The current fair value of contingent consideration is £nil and further detail regarding the basis of valuation is included in note 14. During the year, there were no transfers between level 1 and level 2 fair value measurements and no transfers into, or out of, level 3 fair value measurements.

Hedging activities

The Group designates certain derivative financial instruments in either cash flow hedging, net investment hedging or fair value hedging relationships in accordance with IFRS 9.

	Cash flow hedge	Net investment hedge	Fair value hedge
Hedge relationship	Cash flow hedge of highly probable forecast foreign currency purchases and sales	Net investment hedge of foreign operations	Fair value hedge of foreign currency debt
Hedged risk	Transactional foreign exchange risk	Translational foreign exchange risk	Transactional foreign exchange risk
Hedging instruments	Forward foreign currency contracts	Foreign currency debt Forward foreign currency contracts	Forward foreign currency contracts

For each type of derivative financial instrument, the net carrying amount and maturity date ranges are set out in the table below.

Year ended 31 December 2025	Net carrying amount £m	Maturity dates
Forward foreign currency contracts designated as cash flow hedges	**(0.2)**	**2026 to 2027**
Other forward foreign currency contracts at fair value through profit or loss	**0.4**	**2026**
	0.2	

Notes to the Group Financial Statements
continued

Year ended 31 December 2024	Net carrying amount £m	Maturity dates
Forward foreign currency contracts designated as cash flow hedges	0.8	2025 to 2026
Forward foreign currency contracts designated as fair value hedges	1.3	2025
Other forward foreign currency contracts at fair value through profit or loss	(1.5)	2025 to 2026
	0.6	

For each type of derivative financial instrument, the amounts recognised for the year in profit or loss and equity are set out in the following table. In the financial statements these amounts are offset by the retranslation of foreign currency denominated receivables and payables, the impact of which is also set out in the following tables.

	Amounts recognised in profit or loss		Amounts recognised in equity		
Year ended 31 December 2025	**Other (losses) gains in operating profit £m**	**Total amounts recognised in profit or loss £m**	**Cost of hedging reserve £m**	**Cash flow hedge reserve £m**	**Foreign currency translation reserve £m**
Instruments measured at fair value					
Designated in hedge accounting relationships					
Forward foreign currency contracts designated as cash flow hedges	**(1.2)**	**(1.2)**	**–**	**0.2**	**–**
Forward foreign currency contracts designated as fair value hedges	**0.1**	**0.1**	**(0.2)**	**–**	**–**
Not designated in hedge accounting relationships					
Other forward foreign currency contracts at fair value through profit or loss	**(11.6)**	**(11.6)**	**–**	**–**	**–**
Total (losses) gains on instruments	**(12.7)**	**(12.7)**	**(0.2)**	**0.2**	**–**

	Amounts recognised in profit or loss		Amounts recognised in equity		
Year ended 31 December 2024	Other (losses) gains in operating profit £m	Total amounts recognised in profit or loss £m	Cost of hedging reserve £m	Cash flow hedge reserve £m	Foreign currency translation reserve £m
Instruments measured at fair value					
Designated in hedge accounting relationships					
Forward foreign currency contracts designated as cash flow hedges	(0.1)	(0.1)	–	0.8	–
Forward foreign currency contracts designated as fair value hedges	0.3	0.3	0.5	–	–
Not designated in hedge accounting relationships					
Other forward foreign currency contracts at fair value through profit or loss	4.2	4.2	–	–	–
Total gains on instruments	4.4	4.4	0.5	0.8	–

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency revenue and cost of sales, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to determine whether an economic relationship remains, and so assess effectiveness. As all critical terms matched during the year, the economic relationships were 100% effective.

Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

Notes to the Group Financial Statements
continued

The Group utilises borrowings that are measured at amortised cost and denominated in the currency of the hedged net assets, as hedging instruments in net investment hedges. The Group does not hedge 100% of its net assets of foreign operations, therefore, the hedged item is identified as a proportion of the net assets of the foreign operations up to the notional amount of the foreign exchange forwards and principal amount of the borrowings. The Group also utilises forward foreign currency contracts as hedging instruments in net investment hedges.

During the year ended 31 December 2025, the Group's net investment hedge was discontinued due to a change in functional currency within a US-based subsidiary of the Group as a result of refinancing activities. Foreign exchange differences on the hedging instrument recognised in other comprehensive income remain in the foreign currency translation reserve and no amounts were reclassified to the income statement. Following discontinuation, no net investment hedges were in place at the reporting date.

There was no ineffectiveness during 2025 or 2024 in relation to hedge relationships.

Effects of hedge accounting on financial position and performance

The effects of the foreign currency related hedging instruments on the Group's financial position and performance are as follows.

Cash flow hedging: foreign currency forwards	2025	2024
Carrying amount (£m)	**(0.2)**	0.8
Assets	**0.1**	1.1
Liabilities	**(0.3)**	(0.3)
Notional amounts (m)		
USD	**7.6**	21.0
EUR	**17.3**	29.3
Average exchange rates		
EUR:AUD	**1.79**	1.65
USD:AUD	**1.53**	1.52
Maturity dates	**01/2026 - 01/2027**	01/2025 - 01/2026
Hedge ratios[1]	**1:1**	1:1
Change in fair value of hedging instruments since 1 January (£m)	**(1.0)**	0.7
Change in value of hedged item used to determine hedge effectiveness (£m)	**1.0**	(0.7)

Note 1. The foreign currency forwards are denominated in the same currency as the highly probable future transactions, therefore, the hedge ratio is 1:1.

Net investment hedging: foreign currency forwards and borrowings	2025	2024
Carrying amount (£m)	**–**	(639.0)
Liabilities – borrowings	**–**	(639.0)
Notional amounts (m)		
USD	**–**	800.0
Average exchange rates		
GBP:USD	**–**	1.28
Maturity dates	**–**	05/2026
Hedge ratios	**–**	1:1
Change in fair value of hedging instruments since 1 January (£m)	**–**	(12.2)
Change in value of hedged item used to determine hedge effectiveness (£m)	**–**	12.2

Fair value hedging: foreign currency forwards	2025	2024
Carrying amount (£m)	**–**	1.3
Assets – derivatives	**–**	1.7
Liabilities – derivatives	**–**	(0.4)
Notional amounts (m)		
USD	**–**	230.0
Average exchange rates		
GBP:USD	**–**	1.26
Maturity dates	**–**	05/2025
Hedge ratios[1]	**–**	1:1
Change in fair value of hedging instruments since 1 January (£m)	**(1.3)**	2.6
Change in value of hedged item used to determine hedge effectiveness (£m)	**1.3**	(2.6)

Note
1. The derivatives are denominated in the same currency as the foreign currency debt, therefore, the hedge ratio is 1:1.

Notes to the Group Financial Statements
continued

Financial risk management

Financial risk management of the Group is carried out by Group Treasury in conjunction with individual subsidiaries. The principal financial risks to which the Group is exposed are market risk, liquidity risk and credit risk.

Market risk

The Group is exposed to foreign exchange risk and interest rate risk in the ordinary course of business.

Foreign exchange risk

The Group is exposed to both transactional and translational foreign exchange risk. Transactional risk arises when subsidiaries enter into transactions denominated in currencies other than their functional currency for operational or financing purposes or when the Group's Treasury function enters into transactions for financing or risk management purposes. Translational risk arises on the translation of overseas earnings and investments into Sterling for consolidated reporting purposes. Foreign currency transactional and translational risk could result in volatility in reported consolidated earnings and net assets.

In respect of transactional foreign currency risk, the Group maintains a policy that all operating units eliminate exposures on committed foreign currency transactions, usually by entering into forward foreign currency contracts through the Group's Treasury function. Certain operating units apply cash flow hedge accounting in accordance with IFRS 9. The Group does not engage in any speculative foreign exchange transactions.

The Group has material foreign investments in the US, Australia, Canada, Europe, South America and South Africa. In respect of translational risk, the Group has a policy of partially hedging its net investment exposure to US Dollar (US$). This is achieved through designating an element of US$ denominated borrowings and forward currency contracts as net investment hedges against the Group's investments. The Group does not hedge the translational exposure arising from profit and loss items.

Sensitivity to foreign exchange rates

The Group considers the most significant transactional foreign exchange risk relates to the US Dollar, Australian Dollar, Euro and Canadian Dollar. The table below shows the impact of movements in derivative valuation as a result of a weakening of these currencies. In the Consolidated Income Statement, these amounts are partially offset by the retranslation of foreign currency denominated receivables and payables. The table also shows the impact of movements in foreign currency debt designated in net investment hedges.

Transactional foreign exchange	Increase in currency rate	Effect on profit gain (loss) £m	Effect on equity gain (loss) £m
2025			
US Dollar	**+25%**	**(10.4)**	**–**
Australian Dollar	**+25%**	**3.7**	**–**
Euro	**+25%**	**(8.3)**	**–**
Canadian Dollar	**+25%**	**(5.6)**	**–**
2024			
US Dollar	+25%	(40.6)	127.8
Australian Dollar	+25%	9.5	–
Euro	+25%	(8.9)	–
Canadian Dollar	+25%	(16.5)	–

The Group is also exposed to translational foreign exchange risk as a result of its global operations and therefore the earnings of the Group will fluctuate due to changes in foreign exchange rates in relation to Sterling. The Group's operating profit before adjusting items was denominated in the following currencies.

	2025 £m	2024 £m
US Dollar	**190.9**	206.8
Australian Dollar	**106.3**	106.3
Canadian Dollar	**101.2**	71.8
Chilean Peso	**79.5**	72.5
Euro	**45.0**	33.0
Brazilian Real	**22.8**	14.9
South African Rand	**20.3**	16.6
Chinese Yuan	**12.6**	5.6
Indian Rupee	**10.9**	8.1
UK Sterling	**(100.6)**	(65.3)
Other	**28.7**	1.8
Adjusted operating profit	**517.6**	472.1

Notes to the Group Financial Statements
continued

Interest rate risk

The Group is exposed to interest rate risk on its outstanding borrowings. Changes in interest rates will affect future interest cash flows on floating-rate borrowings and the fair value of fixed-rate borrowings.

The earnings of the Group are sensitive to changes in interest rates in respect of floating-rate borrowings. As at 31 December 2025, 29% (2024: none) of the Group's borrowings were at floating interest rates. The interest rate profile of the Group's interest-bearing borrowings were as follows.

	2025			2024		
	Floating-rate £m	**Fixed-rate £m**	**Total £m**	Floating-rate £m	Fixed-rate £m	Total £m
US Dollar	**–**	**(805.6)**	**(805.6)**	–	(639.6)	(639.6)
UK Sterling	**(85.0)**	**(150.0)**	**(235.0)**	–	(300.0)	(300.0)
Australian Dollar	**(396.8)**	**(198.4)**	**(595.2)**	–	–	–

Sensitivity to interest rates

Based on borrowings at 31 December 2025, a 1% increase in interest rates would have a £4.8m (2024: £nil) impact on the profit before tax and amortisation of the Group. This assumes that the change in interest rates is effective from the beginning of the period and that all other variables are constant throughout the period.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial liabilities as they fall due.

Liquidity risk is managed by monitoring forecast and actual cash flows and ensuring that sufficient committed facilities are in place to meet possible downside scenarios. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of fixed-rate notes, bank loans and bank overdrafts. Further details of the Group's borrowing facilities are disclosed in note 20.

The tables below show only the financial liabilities of the total Group by maturity. The amounts disclosed in the table are undiscounted cash flows and may therefore not agree to the amounts disclosed in the Consolidated Balance Sheet.

The Group manages its liquidity to ensure that it always has sufficient funding to grow the business and is able to meet its obligations as they fall due.

Year ended 31 December 2025 Total Group	**Less than 1 year £m**	**1 to 2 years £m**	**2 to 5 years £m**	**More than 5 years £m**	**Total £m**
Forward foreign currency contracts - net outflow	**0.3**	**–**	**–**	**–**	**0.3**
Cash flows relating to derivative financial liabilities	**0.3**	**–**	**–**	**–**	**0.3**
Trade & other payables excluding statutory liabilities & deferred income	**(484.9)**	**(1.5)**	**–**	**–**	**(486.4)**
Leases	**(28.0)**	**(37.2)**	**(47.0)**	**(57.1)**	**(169.3)**
Bank overdrafts	**(1.3)**	**–**	**–**	**–**	**(1.3)**
Bank loans	**(31.9)**	**(408.4)**	**(89.9)**	**–**	**(530.2)**
Fixed-rate notes	**(156.9)**	**(58.9)**	**(988.6)**	**(203.5)**	**(1,407.9)**
Cash flows relating to non-derivative financial liabilities	**(703.0)**	**(506.0)**	**(1,125.5)**	**(260.6)**	**(2,595.1)**
	(702.7)	**(506.0)**	**(1,125.5)**	**(260.6)**	**(2,594.8)**

Notes to the Group Financial Statements
continued

Year ended 31 December 2024 Total Group	Less than 1 year £m	1 to 2 years £m	2 to 5 years £m	More than 5 years £m	Total £m
Forward foreign currency contracts - net outflow	0.1	–	–	–	0.1
Cash flows relating to derivative financial liabilities	0.1	–	–	–	0.1
Trade & other payables excluding statutory liabilities & deferred income	(492.0)	–	–	–	(492.0)
Leases	(31.3)	(28.0)	(49.9)	(55.9)	(165.1)
Bank overdrafts	(29.5)	–	–	–	(29.5)
Fixed-rate notes	(34.7)	(666.7)	(341.3)	–	(1,042.7)
Cash flows relating to non-derivative financial liabilities	(587.5)	(694.7)	(391.2)	(55.9)	(1,729.3)
	(587.4)	(694.7)	(391.2)	(55.9)	(1,729.2)

Credit risk

The Group is exposed to credit risk to the extent of non-payment by either its customers or the counterparties to its derivative financial instruments.

The Group's credit risk is primarily attributable to its trade receivables with risk spread over a large number of countries and customers, with no significant concentration of risk. Where appropriate, the Group endeavours to minimise risk by the use of trade finance instruments such as letters of credit and insurance. In addition, applicable credit worthiness checks are undertaken with external credit rating agencies before entering into contracts with customers and credit limits are set as appropriate and enforced. As shown in note 18, the trade receivables presented in the balance sheet are net of the expected credit loss allowance. Refer to note 18 for details of the loss allowance calculation.

In certain circumstances, operating entities are permitted to make use of invoice discounting facilities, primarily customer supply chain financing arrangements, to reduce counterparty credit risk. The arrangements are assessed to ensure the entity has transferred substantially all the risks and rewards of ownership of the receivables, allowing the derecognition of the receivables in their entirety. The cash when received is recognised as a working capital movement and presented in cash generated from operations. The total amount of receivable invoices discounted at the year end and therefore derecognised was £32.2m (2024: £34.8m) and this is reflected in the working capital cash flows section of note 26. The fees incurred as part of the invoice discounting programme are as shown in note 7.

The Group's exposure to the credit risk of financial instruments is limited by the adherence to counterparty credit limits, and by only trading with counterparties that have an investment grade credit rating or better at contract inception, based upon ratings provided by the major credit rating agencies. Exposures to those counterparties are regularly reviewed and, when the market view of a counterparty's credit quality changes, adjusted as considered appropriate.

The maximum exposure to credit risk is equal to the carrying value of the financial assets of the Group.

Notes to the Group Financial Statements
continued

31. Capital management

The primary objective of the Group's capital management is to ensure that it maintains robust capital ratios in order to support its business and maximise Shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. The Group's banking arrangements include bi-annual financial covenants based on adjusted net debt to EBITDA (not greater than 3.5) and adjusted interest cover (not less than 3.5). The Group has complied with these covenants throughout the reporting period and monitors capital using the following indicators.

Net debt to EBITDA cover – covenant basis

Net debt to EBITDA comprises net debt divided by operating profits from total operations before exceptional and other adjusting items, intangibles amortisation, depreciation and excluding the impact of IFRS 16 'Leases'.

For the purposes of the covenants required by the Group's lenders, net debt is to be converted at the exchange rate used in the preparation of the Group's Consolidated Income Statement and Consolidated Cash Flow Statement, i.e. average rate. In addition, results of businesses acquired in the financial year have to be included as if the acquisitions occurred at the start of the financial year, while the results of businesses disposed of in the year are to be excluded.

The Group considers the ratio of net debt to EBITDA on a covenant basis to be the key metric from a capital management perspective. The Group seeks to maintain the ratio between 0.5 to 1.5 times, with up to 2.0 times for acquisitions.

	2025	2024
Net debt at average exchange rates (£m)	**1,128.8**	390.2
Adjusted EBITDA from continued operations (note 3) (£m)	**608.2**	561.9
Adjustment for IFRS 16 (£m)	**(35.5)**	(30.5)
Adjustment for Micromine acquisition (£m)	**9.9**	–
Adjustment for Townley acquisition (£m)	**3.4**	–
Adjustment for Fast2Mine acquisition (£m)	**2.1**	–
Adjusted EBITDA – covenant basis (£m)	**588.1**	531.4
Net debt to adjusted EBITDA cover (ratio)	**1.9**	0.7

Interest cover – covenant basis

Interest cover comprises adjusted operating profit from total operations divided by adjusted net finance costs (excluding other finance costs) and excluding the impact of IFRS 16 'Leases'.

	2025	2024
Adjusted EBITA from continuing operations (note 3) (£m)	**526.4**	484.1
Adjustment to exclude the impact of IFRS 16 (£m)	**(3.2)**	1.4
Adjustment for Micromine acquisition (£m)	**9.7**	–
Adjustment for Townley acquisition (£m)	**2.6**	–
Adjustment for Fast2Mine acquisition (£m)	**1.9**	–
Operating profit – covenant basis (£m)	**537.4**	485.5
Adjusted net finance costs (excluding other finance costs) – covenant basis (£m)	**64.9**	38.1
Interest cover (ratio) – covenant basis	**8.3**	12.7

Gearing ratio

Gearing comprises net debt divided by total equity. Net debt comprises cash and short-term deposits and interest-bearing loans and borrowings (note 26).

	2025	2024
Net debt (£m)	**1,273.6**	534.6
Total equity (£m)	**1,915.1**	1,853.6
Gearing ratio (%)	**66.5**	28.8

Notes to the Group Financial Statements
continued

32. Exchange rates

The principal exchange rates applied in the preparation of these financial statements were as follows.

Average rate (per £)	2025	2024
US Dollar	**1.32**	1.28
Australian Dollar	**2.04**	1.94
Euro	**1.17**	1.18
Canadian Dollar	**1.84**	1.75
Chilean Peso	**1,253.81**	1,205.92
South African Rand	**23.57**	23.42
Brazilian Real	**7.36**	6.89
Chinese Yuan	**9.47**	9.20
Indian Rupee	**114.87**	106.94

Closing rate (per £)	2025	2024
US Dollar	**1.35**	1.25
Australian Dollar	**2.02**	2.02
Euro	**1.15**	1.21
Canadian Dollar	**1.85**	1.80
Chilean Peso	**1,211.37**	1,247.41
South African Rand	**22.28**	23.65
Brazilian Real	**7.39**	7.72
Chinese Yuan	**9.40**	9.14
Indian Rupee	**121.01**	107.17

33. Events after the balance sheet date

On 3 March 2026, the Group announced that it had completed the purchase of the remaining 50% share of its Chile-based joint venture ESCO Elecmetal Fundición Limitada ('ESEL'). This follows the announcement on 12 December 2025 of our agreement to acquire ESEL, a manufacturer of high-quality ground engaging tools, for a Sterling equivalent purchase price of £56m (US$75m), subject to customary net debt and working capital adjustments. The acquisition will strengthen Weir's direct market channels and manufacturing capabilities in South America and accelerate the long-term market growth opportunity for Weir in the LATAM region. The business will be integrated into the South American region within our ESCO Division. The deal has been financed from existing debt facilities and has no impact to Weir's previous net debt guidance for 2026.

Company Balance Sheet
at 31 December 2025

	Note	31 December 2025 £m	31 December 2024 £m
ASSETS			
Non-current assets			
Intangible assets	3	**–**	–
Property, plant & equipment	4	**8.7**	8.7
Investments in subsidiaries & loans	5	**3,430.5**	3,970.2
Deferred tax assets	6	**59.1**	35.3
Trade & other receivables	7	**–**	30.0
Retirement benefit plan assets	8	**29.3**	32.6
Total non-current assets		**3,527.6**	4,076.8
Current assets			
Trade & other receivables	7	**164.9**	276.7
Derivative financial instruments	9	**8.9**	20.4
Cash & short-term deposits		**7.3**	24.4
Total current assets		**181.1**	321.5
Total assets		**3,708.7**	4,398.3
LIABILITIES			
Current liabilities			
Interest-bearing loans & borrowings	11	**1,389.9**	1,394.4
Trade & other payables	10	**106.1**	88.3
Derivative financial instruments	9	**9.3**	18.1
Provisions	12	**6.0**	3.9
Total current liabilities		**1,511.3**	1,504.7
Non-current liabilities			
Interest-bearing loans & borrowings	11	**359.3**	1,089.3
Deferred tax liabilities	6	**7.2**	8.0
Retirement benefit plan deficits	8	**0.5**	0.7
Total non-current liabilities		**367.0**	1,098.0
Total liabilities		**1,878.3**	2,602.7
NET ASSETS		**1,830.4**	1,795.6

	Note	31 December 2025 £m	31 December 2024 £m
CAPITAL & RESERVES			
Share capital	13	**32.5**	32.5
Share premium		**582.3**	582.3
Merger reserve	13	**332.6**	332.6
Treasury shares	13	**(32.9)**	(37.3)
Capital redemption reserve	13	**0.5**	0.5
Special reserve	13	**1.8**	1.8
Hedge accounting reserve	13	**–**	0.1
Retained earnings		**913.6**	883.1
TOTAL EQUITY		**1,830.4**	1,795.6

In accordance with the concession granted under section 408 of the Companies Act 2006, the Income Statement and Statement of Comprehensive Income of the Company have not been separately presented in these financial statements. The profit of the Company was £140.7m (2024: £94.5m).

The financial statements on pages 238 to 250 were approved by the Board of Directors on 3 March 2026 and signed on its behalf by:

Jon Stanton
Director

Brian Puffer
Director

Company Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital £m	Share premium £m	Merger reserve £m	Treasury shares £m	Capital redemption reserve £m	Special reserve £m	Hedge accounting reserve £m	Retained earnings £m	Total equity £m
At 1 January 2024	32.5	582.3	332.6	(29.0)	0.5	1.8	(0.5)	881.0	1,801.2
Profit for the year	–	–	–	–	–	–	–	94.5	94.5
Gain of hedging taken to equity on fair value hedges	–	–	–	–	–	–	0.5	–	0.5
Reclassification adjustments on fair value hedges	–	–	–	–	–	–	0.3	–	0.3
Remeasurements on defined benefit plans	–	–	–	–	–	–	–	1.6	1.6
Tax charge relating to above items	–	–	–	–	–	–	(0.2)	(0.5)	(0.7)
Total net comprehensive income for the year	–	–	–	–	–	–	0.6	95.6	96.2
Cost of share-based payments inclusive of tax credit	–	–	–	–	–	–	–	11.2	11.2
Dividends (note 2)	–	–	–	–	–	–	–	(99.8)	(99.8)
Purchase of shares for employee share plans	–	–	–	(13.2)	–	–	–	–	(13.2)
Exercise of share-based payments	–	–	–	4.9	–	–	–	(4.9)	–
At 31 December 2024	**32.5**	**582.3**	**332.6**	**(37.3)**	**0.5**	**1.8**	**0.1**	**883.1**	**1,795.6**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**140.7**	**140.7**
Loss of hedging taken to equity on fair value hedges	**–**	**–**	**–**	**–**	**–**	**–**	**(0.2)**	**–**	**(0.2)**
Reclassification adjustments on fair value hedges	**–**	**–**	**–**	**–**	**–**	**–**	**0.1**	**–**	**0.1**
Remeasurements on defined benefit plans	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(4.3)**	**(4.3)**
Tax credit relating to above items	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**0.9**	**0.9**
Total net comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**(0.1)**	**137.3**	**137.2**
Cost of share-based payments inclusive of tax credit	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**14.6**	**14.6**
Dividends (note 2)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(107.6)**	**(107.6)**
Purchase of shares for employee share plans	**–**	**–**	**–**	**(10.0)**	**–**	**–**	**–**	**–**	**(10.0)**
Exercise of share-based payments	**–**	**–**	**–**	**14.4**	**–**	**–**	**–**	**(13.8)**	**0.6**
At 31 December 2025	**32.5**	**582.3**	**332.6**	**(32.9)**	**0.5**	**1.8**	**–**	**913.6**	**1,830.4**

Notes to the Company Financial Statements

1. Accounting policies

Authorisation of financial statements and statement of compliance

The Company financial statements of The Weir Group PLC (the 'Company') for the year ended 31 December 2025 ('2025') were approved and authorised for issue in accordance with a resolution of the Directors on 3 March 2026. The comparative information is presented for the year ended 31 December 2024 ('2024').

The Weir Group PLC is a public limited company limited by shares and incorporated in Scotland, United Kingdom and is listed on the London Stock Exchange.

Basis of preparation

The Company financial statements of The Weir Group PLC have been prepared on a going concern basis under the historic cost convention and in accordance with FRS 101 and applied in accordance with the provisions of the Companies Act 2006. These financial statements are presented in Sterling. All values are rounded to the nearest 0.1 million pounds (£m) except where otherwise indicated. The following disclosure exemptions from the requirements of IFRS have been consistently applied in the preparation of these financial statements, in accordance with FRS 101:

- Disclosures required by paragraphs 45(b) and 46-52 of IFRS 2 'Share-based payment' can be found in note 28 to the Group Financial statements;
- IFRS 7 'Financial instruments: disclosures' exemption has been taken as a result of the disclosures in note 30 to the Group Financial Statements;
- IAS 7 'Statement of cash flows';
- Disclosure of key management compensation as required by paragraph 17 of IAS 24 'Related party disclosures';
- Disclosure of related party transactions with wholly owned subsidiaries as required by IAS 24 'Related party disclosures';
- Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1; paragraph 73(e) of IAS 16 'Property, plant and equipment'; and paragraph 118(e) of IAS 38 'Intangible assets';
- Paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and paragraphs 134-36 of IAS 1 'Presentation of financial statements'; and
- Paragraphs 52 and 58 of IFRS 16 'Leases'.

The Company is the parent of the group of companies ultimately owned by the Company and known as the Weir Group (the Group). Its principal activity is to act as a holding company for the Group and perform the head office function.

The accounting policies that follow are consistent with those of the previous period with the exception of the following standards, amendments and interpretations which are effective for the year ended 31 December 2025:

- Amendments to IAS 21 - Lack of exchangeability.

The amendments listed above are not considered to have a material impact on the financial statements.

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2025:

- IFRS18 Presentation and disclosure in the financial statements;
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments;
- Amendment to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity; and
- Amendment to IAS 21 - Translation to hyperinflationary presentation currency.

These amendments have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

Use of estimates and judgements

The Company's material accounting policy information is set out below. The preparation of the Company Financial Statements, in conformity with FRS 101, requires management to make judgements that affect the application of accounting policies and estimates that impact the reported amounts of assets, liabilities, income and expense.

Management bases these judgements and estimates on a combination of past experience, professional expert advice and other evidence that is relevant to each individual circumstance. Actual results may differ from these judgements and estimates, which are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical estimates

The area where management considers the more complex estimates are required is in respect of retirement benefits. The assumptions underlying the valuation of retirement benefit assets and liabilities include discount rates, inflation rates and mortality assumptions which are based on actuarial advice. Changes in these assumptions could have a material impact on the measurement of the Company's retirement benefit obligations. Sensitivities to changes in key assumptions are provided in note 8.

Notes to the Company Financial Statements
continued

Foreign currency translation
The presentational and functional currency of the Company is Sterling. Transactions denominated in foreign currencies are translated into the Company's functional currency at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling on the balance sheet date. Currency translation differences are recognised in the Income Statement.

Revenue recognition
Revenue is the consideration received or receivable which reflects the amount expected to be received, mainly the transaction price. Revenue will only be recognised when the fulfilment of performance obligations is achieved. Revenue mainly relates to transactions with other entities within the Group, primarily in relation to management recharges.

Investments
Investments in subsidiaries are held at cost less accumulated impairment losses.

Loans are carried at amortised cost using the effective interest method.

Share-based payments
The accounting policy with reference to share-based payments can be found in the Group Financial Statements. The following policy is specific to the accounting in the Parent Company.

The Company recognises the charge for share-based payments attributable to the Parent Company in the income statement and recognises a corresponding credit to retained earnings. Where share awards are granted to employees of the Company's subsidiaries, for services rendered in the subsidiary, the charge is recorded as an increase to the investment in the subsidiary, to reflect the Company's contribution in exchange for employee services received by the subsidiary, with a corresponding credit in retained earnings.

The Company has a recharge arrangement in place to recharge the cost of subsidiary share-based payments to the relevant subsidiaries in the year. This represents a reduction in the investment in the subsidiary and is recorded as a credit to investment with a corresponding debit to receivables.

Applicable Group accounting policies
The following significant accounting policies are consistent with those applied to the Group Financial Statements.

- Property, plant & equipment;
- Impairment of non-current assets;
- Post-employment benefits;
- Financial assets & liabilities;
- Derivative financial instruments;
- Treasury shares; and
- Taxation.

Notes to the Company Financial Statements
continued

2. Profit attributable to the Company

The profit dealt with in the financial statements of the Company was £140.7m (2024: £94.5m). The corporate tax credit dealt with in the financial statements of the Company was £23.9m (2024: £31.7m).

Dividends

For details of dividends see note 11 to the Group Financial Statements.

Employee benefits expense	2025 £m	2024 £m
Wages & salaries	**27.3**	28.5
Social security costs	**3.7**	4.0
Defined contribution plans	**1.8**	1.0
Share-based payments – equity settled transactions	**5.0**	10.4
	37.8	43.9

The share-based payment charge in the current year represents only the amounts recognised in the Company profit for the year for services rendered in the Parent Company. In the prior year this was disclosed gross and did not take account of amounts recharged to subsidiary entities of £5m.

During 2025, the average number of people employed by the Company was 200 (2024: 238).

Directors

Details of Directors' remuneration, benefits and SRP awards are included in the Remuneration report on pages 127 to 150, and in note 29 to the Group Consolidated Financial Statements.

Auditor's remuneration

The total fees payable by the Company to PricewaterhouseCoopers LLP (PwC) for work performed in respect of the audit of the Company were £37,750 (2024: £36,250). Fees paid to PwC for non-audit services to the Company itself are not disclosed in these financial statements as the Group's Consolidated Financial Statements, in which the Company is included, are required to disclose such fees on a consolidated basis.

Fees payable by the Company to Ernst & Young LLP for work performed in respect of the audit of the pension scheme were £48,750 (2024: £48,500).

3. Intangible assets

	Purchased software total £m
Cost	
At beginning and end of the year	**0.7**
Accumulated amortisation	
At beginning and end of the year	**0.7**
Net book value at 31 December 2024	–
Net book value at 31 December 2025	**–**

4. Property, plant & equipment

	Owned long leasehold land & buildings £m	Owned office & computer equipment £m	Right-of-use land & buildings £m	Total £m
Cost				
At 1 January 2025	**3.7**	**4.6**	**8.1**	**16.4**
Additions	**–**	**0.3**	**–**	**0.3**
Reassessments and modifications	**–**	**–**	**0.6**	**0.6**
At 31 December 2025	**3.7**	**4.9**	**8.7**	**17.3**
Accumulated depreciation				
At 1 January 2025	**1.7**	**3.0**	**3.0**	**7.7**
Charge for the year	**0.1**	**0.3**	**0.5**	**0.9**
At 31 December 2025	**1.8**	**3.3**	**3.5**	**8.6**
Net book value at 31 December 2024	2.0	1.6	5.1	8.7
Net book value at 31 December 2025	**1.9**	**1.6**	**5.2**	**8.7**

Right-of-use assets

The Company leases its building, at their head office, in Glasgow. The current and non-current lease liabilities are disclosed in note 11. The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs in the year.

Notes to the Company Financial Statements
continued

	2025 £m	2024 £m
Depreciation of right-of-use assets	**0.5**	0.5
Charge to operating profit	**0.5**	0.5
Finance cost – interest expense related to lease liabilities	**0.2**	0.2
Charge to profit before tax	**0.7**	0.7

The total cash outflow in the year is £0.8m (2024: £0.8m).

5. Investments in subsidiaries & loans

	Subsidiaries shares £m	Loans £m	Total £m
Cost			
At 1 January 2025	**4,960.3**	**771.6**	**5,731.9**
Additions	**1,475.6**	**4.0**	**1,479.6**
Settlement	**–**	**(660.7)**	**(660.7)**
Exchange	**–**	**(42.4)**	**(42.4)**
At 31 December 2025	**6,435.9**	**72.5**	**6,508.4**
Impairment			
At 1 January 2025	**1,757.2**	**4.5**	**1,761.7**
Impairment	**1,316.2**	**–**	**1,316.2**
At 31 December 2025	**3,073.4**	**4.5**	**3,077.9**
Net book value at 31 December 2024	3,203.1	767.1	3,970.2
Net book value at 31 December 2025	**3,362.5**	**68.0**	**3,430.5**

The subsidiaries and joint ventures of the Company are listed on pages 251 to 262.

During 2025, the Company carried out a refinancing of its external and internal US dollar financing, and also undertook an unwind of its internal Asset Backed Pension funding. These transactions resulted in a series of investments of £1.5bn in wholly owned subsidiaries and subsequent impairment of investments in wholly owned subsidiaries of £1.3bn.

The loan balances above are amounts owed by subsidiaries and represent long-term funding arrangements under term or cash management loans.

Over the term of the loans, the Company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. The majority of the Company's loans are repayable on demand by the Company. In calculating the expected credit loss allowance of repayable on demand loans, the Company considers the financial position and internal forecasts of each subsidiary and their ability to repay on request, or over time. For those loans repayable on maturity, expected credit losses are calculated using market-implied probabilities of default and loss-given-default estimations.

The Company considers the probability of default upon initial recognition of an asset and subsequently whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The primary indicators considered are actual or expected significant adverse changes in business and financial conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

Independent of the primary indicators above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is considered to occur when the counterparty fails to make contractual payments within 90 days of when they fall due. A write-off is considered to be required when there is no reasonable expectation of recovery, or when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Income Statement.

As at 31 December 2025 and 31 December 2024, the loss allowances for all loans to subsidiaries were measured at an amount equal to 12 month expected credit losses.

The carrying value of loans and investments is considered to be supported by the value in use and market capitalisation of the Group.

Notes to the Company Financial Statements
continued

6. Deferred tax

	2025 £m	2024 £m
Deferred income tax assets		
Other timing differences	**59.1**	35.3
	59.1	35.3
Deferred income tax liabilities		
Retirement benefits	**(7.2)**	(8.0)
	(7.2)	(8.0)
Net deferred income tax	**51.9**	27.3

Deferred tax assets of £59.1m include £37.5m (2024: £20.2m) recognised in respect of losses suffered in current and preceding periods. The movement in the year is a result of prior year adjustments and losses in the current period. The deferred tax asset has been recognised on the basis that the losses can be carried forward indefinitely and are available to surrender against UK taxable profits of the UK Group in the future.

Deferred tax liabilities of £7.2m (2024: £8.0m) relate entirely to retirement benefits. The movement in the year is a direct result of the movement in the UK pension plan during 2025.

7. Trade & other receivables

Trade and other receivables presented as non-current on the face of the Company Balance Sheet of £nil (2024: £30.0m) are in respect of a prepayment recognised as a result of the pension funding partnership structure. Further information pertaining to this arrangement can be found in note 8.

	2025 £m	2024 £m
Amounts recoverable within one year:		
Amounts owed by subsidiaries	**104.1**	211.5
Tax receivable	**47.6**	52.2
Other debtors	**4.8**	5.3
Prepayments & accrued income	**8.4**	7.7
	164.9	276.7

Amounts owed by subsidiaries relate to management recharges in respect of support services provided. Intercompany balances are typically managed on a Group basis, and the Company's credit risk management practices reflect this. The Group applies the IFRS 9 'Financial instruments' simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all such trade receivables.

The amounts owed by subsidiaries do not carry an interest charge, and it is the Company's expectation that materially all the amounts owed by subsidiaries are fully recoverable over time. Expected credit losses at both 31 December 2025 and 31 December 2024 are therefore immaterial, and there has been no material change to the expected loss allowance during the year.

8. Retirement benefits

At the balance sheet date, the Company has a funded defined benefit plan (the Main Plan) and an unfunded retirement benefit plan for retired Executive Directors. The Company also operates a defined contribution plan, the contributions to which are in addition to those set out below, and are charged directly to the Consolidated Income Statement.

For the defined benefit plans, benefits are related to service and final salary. The Main Plan closed to future accrual of benefits effective from 30 June 2015.

The weighted average duration of the expected benefit payments from the Main Plan is around 10 years.

The current funding target for the Main UK Plan is to maintain assets equal to the value of the accrued benefits. The Main Plan holds three insurance policies which match the liabilities in respect of a significant proportion of deferred and retired pensioners.

The defined benefit plans expose the Company to a number of risks:

Uncertainty in benefit payments

The value of the Company's liabilities for the defined benefit plans will ultimately depend on the amount of benefits paid out. This in turn will depend on the level of inflation (for those benefits that are subject to some form of inflation protection) and how long individuals live. This risk is significantly reduced through the insurance policies held.

Volatility in asset values

The Company is exposed to future movements in the values of assets held in the defined benefit plans to meet future uninsured benefit payments.

Notes to the Company Financial Statements
continued

Uncertainty in cash funding

The regulatory framework in the UK requires the Trustees and Company to agree upon the assumptions underlying the funding target, and then to agree upon the necessary contributions required to recover any deficit at the valuation date. There is a risk to the Company that adverse experience could lead to a requirement for the Company to make considerable contributions to recover any deficit. This risk is significantly reduced through the insurance policies held. In addition, the Company is also exposed to adverse changes in pension regulation.

Assumptions

The significant actuarial assumptions used for accounting purposes reflect prevailing market conditions and are as follows.

	2025	2024
Significant actuarial assumptions:		
Discount rate (% pa)	**5.45**	5.45
Retail Prices Inflation (RPI) (% pa)	**2.90**	3.20
Post-retirement mortality (life expectancies in years):		
Current pensioners at 65 – male	**20.8**	20.5
Current pensioners at 65 – female	**23.0**	22.9
Future pensioners at 65 – male	**21.8**	21.4
Future pensioners at 65 – female	**24.1**	24.0
Other related actuarial assumptions:		
Rate of increases for pensions in payment (% pa)		
Pre 6 April 2006 service	**2.80**	3.05
Post 5 April 2006 service	**2.00**	2.10
Consumer Prices Inflation (CPI) assumption (% pa)	**2.40**	2.65

The assumptions used to determine end-of-year benefit obligations are also used to calculate the following year's cost.

The post-retirement mortality assumptions allow for expected increases in longevity. The 'current' disclosures above relate to assumptions based on longevity (in years) following retirement at the balance sheet date, with 'future' being that relating to a member retiring in 2046 (in 20 years' time).

The assets and liabilities of the plans are as follows.

	2025 £m	2024 £m
Plan assets at fair value:		
Corporate bonds (quoted)	**45.9**	36.7
Government bonds (quoted)	**101.8**	106.8
Insurance policies (unquoted)	**275.9**	288.5
Private debt (unquoted)	**–**	29.8
Multi Asset Credit Funds (quoted)	**40.4**	42.4
Asset backed securities (quoted)	**33.8**	–
Cash (quoted)	**4.9**	15.1
Fair value of plan assets	**502.7**	519.3
Present value of funded obligations	**(473.4)**	(486.7)
Net asset for funded obligations	**29.3**	32.6
Present value of unfunded obligations	**(0.5)**	(0.7)
Net asset	**28.8**	31.9
Plans in surplus	**29.3**	32.6
Plans in deficit	**(0.5)**	(0.7)

Of the government bonds held at 31 December 2025, 60% (2024: 60%) are fixed interest bonds. The pension plans have not directly invested in any of the Company's own financial instruments, or in properties or other assets used by the Company.

The investment strategy for the UK is to primarily hold government bonds and corporate bonds to meet the assessed value of the benefits promised for the non-insured members, along with holding asset backed securities and multi-asset credit funds. The insured members are backed by the insurance policies held within the Scheme.

The value of the insurance policies is set equal to the estimated FRS101 liability. The valuation uses the same methodology as the associated liability based on the census data included in the most triennial valuation, adjusted for movements in actuarial assumptions and inflation experience.

Notes to the Company Financial Statements
continued

The change in net liabilities recognised in the balance sheet is comprised as follows.

	2025 £m	2024 £m
Opening net assets	**31.9**	29.3
Expense credited to the Income Statement	**1.1**	0.9
(Loss) gain recognised in Statement of Comprehensive Income	**(4.3)**	1.6
Employer contributions	**0.1**	0.1
Closing net assets	**28.8**	31.9

The amounts recognised in the Income Statement and in the Statement of Comprehensive Income for the year are analysed as follows.

	2025 £m	2024 £m
Recognised in the Company Income Statement		
Administrative expenses	**(0.7)**	(0.4)
Included in operating profit	**(0.7)**	(0.4)
Interest on net pension asset	**1.8**	1.3
Total credit charged to profit & loss	**1.1**	0.9
Recognised in the Statement of Comprehensive Income		
Actual return on plan assets	**21.7**	(37.0)
Less: interest on plan assets	**(27.3)**	(25.9)
	(5.6)	(62.9)
Other actuarial gains (losses) due to:		
Changes in financial assumptions	**7.7**	44.4
Changes in demographic assumptions	**(3.6)**	11.5
Experience on benefit obligations	**(2.8)**	8.6
Actuarial (losses) gains recognised in the Statement of Comprehensive Income	**(4.3)**	1.6

Administration expenses are recognised in operating costs and interest on net pension liability is recognised in other finance costs.

Pension contributions are determined with the advice of independent qualified actuaries on the basis of regular valuations using the projected unit method. The Company made no special contributions in 2025 (2024: none) in addition to the Company's regular contributions.

The latest actuarial funding valuation of the Main Plan was completed in 2024. As the Plan was in a funding surplus, no recovery plan was required and therefore no future deficit reduction contributions are currently payable. The Scottish Limited Partnership (SLP) previously in place to fund pension contributions has been ended.

The Company has taken legal advice regarding its UK arrangements to confirm the accounting treatment under IFRIC 14 with regard to recognition of a surplus and also recognition of a minimum funding requirement. This confirmed that there is no requirement to adjust the balance sheet and that recognition of a current surplus is appropriate on the basis that the Company has an unconditional right to a refund of a current (or projected future) surplus at some point in the future. Having considered the position, taking account of the legal input received and noting that the Trustees of the UK arrangements do not have discretionary powers to unilaterally wind up the schemes without cause, the Directors of the Company have concluded that the Company has an unconditional right to a refund of any surplus.

The Company is aware of a case involving Virgin Media and NTL Pension Trustee, which could potentially lead to additional liabilities for some pension schemes and sponsors. The Company has taken some initial legal advice and at this stage is not aware of any evidence to suggest that the relevant legal requirements were not complied with, and therefore no further action has been taken. No allowance has been made for any additional liabilities that may arise as a result of this court ruling. A legislative solution has been proposed but is not yet law and uncertainty remains. The Company will continue to monitor any future developments.

The total Company contributions for 2026 are expected to be £0.1m.

Changes in the present value of the defined benefit obligations are analysed as follows.

	2025 £m	2024 £m
Opening defined benefit obligations	**(487.4)**	(563.4)
Interest on benefit obligations	**(25.5)**	(24.6)
Benefits paid	**37.7**	36.1
Actuarial gains (losses) due to:		
Changes in financial assumptions	**7.7**	44.4
Changes in demographic assumptions	**(3.6)**	11.5
Experience on benefit obligations	**(2.8)**	8.6
Closing defined benefit obligations	**(473.9)**	(487.4)

Notes to the Company Financial Statements
continued

Changes in the fair value of plan assets are analysed as follows.

	2025 £m	2024 £m
Opening plan assets	**519.3**	592.7
Interest on plan assets	**27.3**	25.9
Employer contributions	**0.1**	0.1
Administrative expenses	**(0.7)**	(0.4)
Benefits paid	**(37.7)**	(36.1)
Actual return on plan assets less interest on plan assets	**(5.6)**	(62.9)
Closing plan assets	**502.7**	519.3

Sensitivity analysis

Changes in key assumptions can have a significant effect on the reported retirement benefit obligation and the Income Statement expense for 2026. The effects of changes in those assumptions are set out in the following table.

	Increase 2025 £m	Decrease 2025 £m	Increase 2024 £m	Decrease 2024 £m
Discount rate				
Effect on defined benefit obligation of a 1.0% change	**42.0**	**(49.8)**	44.1	(52.5)
Effect on net funding position of a 1.0% change	**23.3**	**(28.5)**	24.0	(29.5)
RPI inflation (and associated assumptions)				
Effect on defined benefit obligation of a 1.0% change	**(28.7)**	**24.6**	(31.8)	25.9
Effect on net funding position of a 1.0% change	**(17.4)**	**13.4**	(20.9)	14.0
Life expectancy				
Effect on defined benefit obligation of a 1 year change	**(19.0)**	**19.0**	(19.2)	19.2
Effect on net funding position of a 1 year change	**(4.4)**	**4.4**	(4.6)	4.6

The impact on the net funding position is significantly reduced as a result of the insurance policies held. In the absence of such policies, the impact on the net funding position would be much closer to the significantly higher impact on the defined benefit obligation shown in the table.

These sensitivities have been calculated to show the movement in the defined benefit obligation and net funding position in isolation and assume no other changes in market conditions at the accounting date. In practice, for example, a change in discount rate is unlikely to occur without any movement in the value of the invested (non-insurance policy) assets held by the plans.

9. Derivative financial instruments

	2025 £m	2024 £m
Current assets		
Forward foreign currency contracts designated as fair value hedges	**–**	1.7
Other forward foreign currency contracts	**8.9**	18.7
	8.9	20.4
Current liabilities		
Forward foreign currency contracts designated as fair value hedges	**–**	(0.4)
Other forward foreign currency contracts	**(9.3)**	(17.7)
	(9.3)	(18.1)

The figures in the above table include derivative financial instruments where the counterparty is a subsidiary of the Company.

Details of the hedging activities is provided in note 30 to the Group Financial Statements.

10. Trade & other payables

	2025 £m	2024 £m
Amounts owed to subsidiaries	**16.5**	19.9
Tax payable	**43.5**	17.4
Other taxes & social security costs	**1.9**	2.6
Other creditors	**16.6**	17.0
Accruals & deferred income	**27.6**	31.4
	106.1	88.3

Notes to the Company Financial Statements
continued

11. Interest-bearing loans & borrowings

	2025 £m	2024 £m
Current		
Bank overdrafts	**–**	3.0
Loans from subsidiaries	**1,290.3**	1,390.8
Fixed-rate notes	**98.9**	–
Lease liability	**0.7**	0.6
	1,389.9	1,394.4
Non-current		
Bank loans[1]	**83.4**	(2.1)
Loans from subsidiaries	**120.3**	149.1
Fixed-rate notes	**149.4**	936.0
Lease liability	**6.2**	6.3
	359.3	1,089.3

Note
1. 2024 balance relates to unamortised issue costs.

The loans from subsidiaries with a maturity date of less than one year are repayable in 2026 and have a weighted average interest rate of 4.30%. The loans from subsidiaries with a maturity date greater than two years and less than five years are repayable in 2028 and 2029 and have a weighted average interest rate of 6.69%.

Details of the interest and repayment terms of the bank loans and fixed-rate notes can be found in note 20 to the Group Financial Statements.

The table below shows the loans from subsidiaries by maturity. The amounts disclosed in the table are the undiscounted cash flows and may therefore not agree to the amounts disclosed in the Balance Sheet.

At 31 December 2025	**Less than 1 year £m**	**1 to 2 years £m**	**2 to 5 years £m**	**Total £m**
Loans from subsidiaries	**1,316.3**	**8.0**	**125.4**	**1,449.7**

At 31 December 2024	Less than 1 year £m	1 to 2 years £m	2 to 5 years £m	Total £m
Loans from subsidiaries	1,422.8	59.0	112.9	1,594.7

12. Provisions

	Exceptional items £m
At 1 January 2025	**3.9**
Additions	**21.3**
Utilised	**(19.0)**
Released – unutilised	**(0.2)**
At 31 December 2025	**6.0**
Current 2025	**6.0**
Non-current 2025	**–**
At 31 December 2025	**6.0**
Current 2024	3.9
Non-current 2024	–
At 31 December 2024	3.9

The opening balance mainly relates to costs associated with the Performance Excellence programme.

Additions during the year of £21.3m are primarily £11.6m in relation to acquisition and integration costs and £8.8m in relation to the Performance Excellence programme. Costs of £9.9m in relation to acquisition and integration and £9.0m in relation to the Performance Excellence programme have been settled in the year.

The closing balance of £6.0m primarily relates to the Performance Excellence programme £3.6m and acquisition and integration costs £1.7m.

Notes to the Company Financial Statements
continued

13. Share capital & reserves

	2025 Number million	2024 Number million
Issued & fully paid share capital		
Ordinary shares of 12.5p each	**259.6**	259.6
Treasury shares		
At the beginning of the year	**2.0**	1.7
Purchase of shares in respect of equity settled share-based payments	**0.4**	0.6
Utilised during the year in respect of equity settled share-based payments	**(0.7)**	(0.3)
At the end of the year	**1.7**	2.0
Equity settled share-based payments		
Share awards outstanding at the end of the year	**1.8**	1.8

The Company has one class of ordinary share with a par value of 12.5 pence, which carries no rights to fixed income.

Merger reserve
The merger reserve relates to the issue of new equity as part of the consideration paid for an acquisition. Shares issued directly to ESCO shareholders on 12 July 2018, as part of the total acquisition consideration, qualified for merger relief under Section 612 of the Companies Act 2006 and resulted in an increase to the reserve of £323.2m. The remaining reserve balance of £9.4m relates to shares issued in part consideration for the acquisition of Delta Industrial Valves Inc. during 2015.

Capital redemption reserve
The capital redemption reserve was created by a repurchase and cancellation of own shares during the 53 weeks ended 1 January 1999.

Special reserve
The premium of £1.8m arising on the issue of shares for the acquisition of the entire share capital of Liquid Gas Equipment Limited in 1988 has been credited to a special reserve in accordance with the merger relief provisions of the Companies Act 1985.

Hedge accounting reserve
This reserve records the portion of the gains or losses on hedging instruments used as cash flow and fair value hedges that are determined to be effective. Net (gains) losses transferred from equity during the year are included in the following line items in the Consolidated Income Statement.

14. Guarantees & legal claims

Guarantees
The Company has given guarantees in relation to the bank and other borrowings of certain subsidiary companies amounting to £676.8m (2024: £695.1m) of which £233.4m (2024: £174.7m) was utilised at 31 December 2025. These guarantees, recognised at fair value under IFRS 9, do not have a material value at the balance sheet date and the likelihood of the guarantees being called upon is considered remote.

Legal claims
For details of legal claims see note 27 to the Group Financial Statements.

15. Related party disclosures

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned by a subsidiary of the Company. The following table provides the total amount of transactions that have been entered into with non-wholly owned related parties for the relevant financial year and outstanding balances at the year end.

Related party		Group charges £m	Amounts due by £m
Weir ABF LP[1]	**2025**	**–**	**–**
	2024	–	61.4
Weir Minerals (India) Private Limited	**2025**	**0.1**	**0.1**
	2024	–	–
Vulco S.A.	**2025**	**0.3**	**0.1**
	2024	0.3	0.1

Note
1. Weir ABF LP was dissolved in May 2025.

Notes to the Company Financial Statements
continued

16. Financial risk management objectives and policies

The description of the Group's financial risk management objectives and policies is provided in note 30 to the Group Financial Statements. These financial risk management objectives and policies also apply to the Company.

17. Events after the balance sheet date

Details of events occurring after the balance sheet date are provided in note 33 to the Group Financial Statements.

Subsidiary undertakings

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Alastri Software Pty Ltd	Australia	Level 6, 251-253 St Georges Terrace, Perth WA 6000, Australia	Ordinary	100%	
Alebras Aços e Peças Ltda.	Brazil	2151 Avenida José Benassi, Sala B, Parque Industrial, CEP 13.213-085., Brazil	Ordinary	100%	
ARCV PARTICIPAÇÕES LTDA	Brazil	Rua Engenheiro Aluísio Rocha, nº 15, Loja 2, Sala 01, bairro Buritis, Belo Horizonte, Minas Gerais, 30575-260, Brazil	Ordinary	100%	
Aspir Pty Ltd	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100%	
Bucyrus Blades de Mexico S.A. DE C.V.	Mexico	Calle 14, Manzana 4, Lote 4, Parque Industrial, Apartado Postal 129, Atlacomulco, Mexico	Fixed Capital, Variable Capital	100%	
Bucyrus Blades Inc.	United States	C T Corporation System, 4400 Easton Commons Way, Suite 125, Columbus OH 43219, United States	Common Stock	100%	
Bucyrus Blades of Canada ULC	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Class A Common	100%	
Carriere Industrial Supply Limited	Canada	222 Bay Street, Suite 3000, P O Box 53, Toronto ON M5K 1E7, Canada	Common Shares	100%	
CH Warman Asia Limited	Malta	Level 2 West, Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta, STJ 3155, Malta	Ordinary	100%	
CiDRA Holdings LLC	United States	50 Barnes Park North, Wallingford, CT 06492, United States	Corporate Relationship	6%	
CIS First Nations Services Inc.	Canada	222 Bay Street, Suite 3000, P O Box 53, Toronto ON M5K 1E7, Canada	Common Stock	100%	
EEG PARTICIPAÇÕES LTDA	Brazil	Rua Assis Brasil, nº 779, , Bairro Centro, Santa Cruz do Sul, Rio Grande do Sul, 96810-158, Brazil	Ordinary	100%	
Electric Steel Foundry Company	United States	780 Commercial Street SE, Suite 100, Salem OR 97301, United States	Fixed Capital	100%	
Envirotech (Pty) Limited	South Africa	31 Isando Road, Isando, Gauteng, 1601, South Africa	Ordinary, Ordinary A	100%	
ESCO - Bucyrus Blades Canada	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Partnership	100%	
ESCO (UK) Holdings Limited	United Kingdom	Ings Road, Doncaster DN5 9SN	Ordinary	100%	
ESCO (UK) Limited	United Kingdom	Ings Road, Doncaster DN5 9SN	Ordinary	100%	
ESCO (Xuzhou) Trading Company Limited	China	9 Huasheng Road, Xuzhou Hi-Tech Industry Zone, Xuzhou City, Jiangsu Province, China	Corporate Relationship	100%	
ESCO (Xuzhou) Wearparts Co., Ltd.	China	9 Huasheng Road, Xuzhou Hi-Tech Industry Zone, Xuzhou City, Jiangsu Province, China	Corporate Relationship	100%	
ESCO Australia Holdings Pty Limited	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100%	
ESCO Belgium SA	Belgium	Rue des Fours a Chaux 122, Zoning Industriel, 7080 Frameries, Belgium	Ordinary	100%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
ESCO Canada Finance Company Inc.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Common	100%	
ESCO Canada Ltd.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Ordinary	100%	
ESCO Dunedin Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100%	
ESCO Elecmetal Fundición Limitada	Chile	Calle Miraflores, Numero 222, Piso veinticuatro, Santiago, Chile	Corporate Relationship	50%	
ESCO Electric Steel Foundry Company of Africa (Pty) Ltd	South Africa	Meadowview Business Estate CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090, South Africa	Ordinary	100%	
ESCO EMEA Holdings (UK) Limited	United Kingdom	Ings Road, Doncaster DN5 9SN	Ordinary	100%	
ESCO Empowerment Trust	South Africa	Meadowview Business Estate CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090, South Africa	Corporate Relationship	2%	
ESCO Engineering Kingaroy Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary, D-Ordinary, F-Ordinary	100%	
ESCO Engineering Pty. Ltd.	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100%	
ESCO GmbH	Germany	Marie-Bernays Ring 1, Moenchengladbach, 41199, Germany	Ordinary	100%	
ESCO GP Ltd.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Common	100%	
ESCO Group Holdings Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100%	
ESCO Group LLC	United States	1209 Orange Street, Wilmington DE 19801, United States	Membership Units	100%	
ESCO Hydra (UK) Limited	United Kingdom	Ings Road, Doncaster DN5 9SN	Ordinary, Ordinary A	100%	
ESCO Indonesia Investco No 1 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100%	
ESCO Indonesia Investco No 2 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100%	
ESCO International (H.K.) Holdings Limited	Hong Kong	Units 6901 & 6903, Floor 69, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, China, Hong Kong	Ordinary	100%	
ESCO International Holdings SRL	Belgium	122 Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	
ESCO Japan, Inc.	Japan	Marunouchi Mitsui Building, 2-2-2 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan	Common	100%	
ESCO Latin América Comércio e Indústria Ltda.	Brazil	Rua Engenheiro Gerhard Ett, nº 1.215, Galpão 02, Distrito Industrial Paulo Camilo Sul, Betim, 32668-110, Brazil	Ordinary	100%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
ESCO Limited	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Class A Common	100%	
ESCO Moçambique S.A.	Mozambique	Avenida Kim IL Sung, no. 961, Maputo, Mozambique	Ordinary	100%	
ESCO Northgate Pty Ltd	Australia	25 Trade Street, Lytton, Queensland QLD 4178, Australia	Ordinary	100%	
ESCO Peru S.R.L.	Peru	Av. Manuel Olguin 211, Suite 304, Surco, Lima, Peru	Common	100%	
ESCO SAS	France	57 rue d'Amsterdam, 75008, Paris, France	Ordinary	100%	
ESCO Servicios Mineros S.A.	Argentina	Tucuman 1, Piso 4, C1049AAA, Buenos Aires, Argentina	Ordinary	100%	
ESCO South Africa Wearparts (Pty) Limited	South Africa	Meadowview Business Estate CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090, South Africa	Cumulative redeemable preference, Empowerment Ordinary, Ordinary A	99%	
ESCO Supply and Service Kazakhstan	Kazakhstan	Seyfullina Avenue, 502, Almalinskiy district, Almaty, 050012, Kazakhstan	Ordinary	100%	
ESCO Supply Carajás Indústria de Peças e Equipamentos Ltda	Brazil	Rodovia PA-160, S/N, Sala B, Quadra 73, Lotes 1, 2, 3, 4, 5, 6, 7, 22, 23 e 24, Parque dos Carajas II, Parauapebas/PA, 68515000, Brazil	Ordinary	100%	
ESCO Turbine Components Europe SRL	Belgium	122 Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	
ESCO Wearparts Supply and Services (Namibia) (Proprietary) Limited	Namibia	Unit 3, 2nd Floor, Ausspann Plaza, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia	Ordinary	100%	
ESCO-Bucyrus Blades Financing Limited Partnership	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Partnership	100%	
ESCOSupply Ltd.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3, Canada	Class A Common	100%	
Fabrica de Aisladores Sismicos de Chile Limitada	Chile	San José Nº 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	99%	
FAST2 MINE TECNOLOGIA E DESENVOLVIMENTO DE SISTEMAS LTDA	Brazil	Rua Engenheiro Aluísio Rocha, nº 15, Loja 2, Sala 01, bairro Buritis, Belo Horizonte, Minas Gerais, 30575-260	Ordinary	100%	
Fundición Vulco Ltda	Chile	San José Nº 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	99%	
G. & J. Weir, Limited	United Kingdom	C/o Weir Minerals Europe, Halifax Road, Todmorden OL14 5RT	Ordinary	100%	Yes

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Inversiones ESCO Chile Limitada	Chile	Calle Miraflores, Numero 222, Piso veinticuatro, Santiago, Chile	Corporate Relationship	100%	
Inversiones Linatex Chile (Holdings) Limitada	Chile	San José Nº 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	100%	
JCBA PARTICIPAÇÕES LTDA	Brazil	Avenida Benjamin Constant, nº 670, sala 214, Centro, Lajeado, Rio Grande do Sul, 95900-106, Brazil	Ordinary	100%	
Linatex (H.K.) Limited	Hong Kong	ROOM 1919, 19/F, LEE GARDEN ONE, 33 HYSAN AVENUE, Causeway Bay, Hong Kong, China, Hong Kong	Ordinary	100%	
Linatex Asset Holdings Malaysia Sdn. Bhd.	Malaysia	2nd Floor, No 2-4 Jalan Manau, Wilayah Persekutuan,Wilayah Persekutuan, 50460 Kuala Lumpur, Malaysia	Ordinary	100%	
Linatex Australia Pty. Limited	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary A, Ordinary B	100%	
Linatex Chile Limitada	Chile	San José Nº 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	100%	
Linatex Chile SpA	Chile	Santa Catalina de Chena 850, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	100%	
Linatex Consolidated Holdings Ltd	Virgin Islands, British	Kingston Chambers, PO Box 173, Tortola, Road Town, British Virgin Islands	Ordinary	100%	
Linatex Limited	United Kingdom	C/o Weir Minerals Europe, Halifax Road, Todmorden OL14 5RT	Ordinary	100%	
Linatex Rubber Limited	United Kingdom	C/o Weir Minerals Europe, Halifax Road, Todmorden OL14 5RT	Ordinary	100%	
Linatex Rubber Products Sdn. Bhd.	Malaysia	2nd Floor, No 2-4 Jalan Manau, Wilayah Persekutuan,Wilayah Persekutuan, 50460 Kuala Lumpur, Malaysia	Ordinary	100%	
Metalúrgica Vulco Ltda	Chile	San José Nº 0815, San Bernardo, Santiago de Chile, Chile	Common Stock	99%	
Micromine Africa (Pty) Ltd	South Africa	20 Georgian Crescent, Hampton Park North, Bridgeport House, Bryanston, 2021, South Africa	Ordinary	100%	
Micromine Australia Pty Ltd	Australia	Level 6, 251-253 St Georges Terrace, Perth WA 6000, Australia	Ordinary	100%	
Micromine Central Asia LLP	Kazakhstan	Almaty, Auezov District, Kabdolov Street 16, Office 501, Kazakhstan	Ordinary	100%	
Micromine Limited	United Kingdom	Quadrant House Floor 6, 4 Thomas More Square, London E1W 1YW	Ordinary	100%	
Micromine Ltd	Canada	Suite 510 - 1040, West Georgia Street, Vancouver BC V6E 4H1, Canada	Ordinary	100%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Micromine Mongolia LLC	Mongolia	Ulaanbaatar 17011, Khan Uul District, 15th khoroo, Chinggis Avenue 33/2, Regis Place Building, Suite 803	Ordinary	100%	
Micromine USA, Inc	United States	430 Indiana Street, Suite 100, Golden, CO 80401, United States	Ordinary	100%	
MINE SERVICES PARTICIPAÇÕES LTDA	Brazil	Rua Engenheiro Aluísio Rocha, nº 15, Loja 2, Sala 01,, bairro Buritis, Belo Horizonte, Minas Gerais, 30575-260	Ordinary	100%	
Mining Software Holdings Pty Ltd	Australia	Level 6, 251-253 St Georges Terrace, Perth WA 6000, Australia	Ordinary	100%	
Motion Metrics International Corp.	Canada	1800 – 510 West Georgia Street, Vancouver BC V6B 0M3 , Canada	Class A Common Stock	100%	
Motion Metrics Latin America SpA	Chile	Edificio Nueva Santa Maria, Los Conquistadores 1730, Of. 2805 Providencia, Santiago, Chile	Ordinary	100%	
Multiflo Pumps Pty Ltd	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100%	
Precision Mining Consulting Pty Ltd	Australia	Level 6, 251-253 St Georges Terrace, Perth WA 6000, Australia	Ordinary	100%	
PRECISION MINING SOFTWARE PTY LTD	Australia	227 St Pauls Terrace, Fortitude Valley, Queensland, 4006, Australia	Ordinary	100%	
Precision Mining Technologies Pty Ltd	Australia	Level 6, 251-253 St Georges Terrace, Perth WA 6000, Australia	Ordinary	100%	
PT ESCO Mining Products	Indonesia	The Garden Centre #3-04, Cilandak Commercial Estate, JL Raya Cilandak KKO, Jakarta, 12075, Indonesia	Ordinary	100%	
PT Weir Minerals Contract Services Indonesia	Indonesia	Jl. Mulawarman Rt. 20 No. 20 Kelurahan Manggar, Kec, Balikpapan Timur, Kota Balikpapan, 76116, Indonesia	Ordinary	100%	
PT Weir Minerals Indonesia	Indonesia	Jl. Mulawarman Rt. 20 No. 20 Kelurahan Manggar, Kec, Balikpapan Timur, Kota Balikpapan, 76116, Indonesia	Ordinary	100%	
PT Weir Oil & Gas Indonesia	Indonesia	Jl. Mulawarman Rt. 20 No. 20 Kelurahan Manggar, Kec, Balikpapan Timur, Kota Balikpapan, 76116, Indonesia	Ordinary A, Ordinary B	95%	
PT. Mikromine Indonesia Perdana	Indonesia	Wisma Pondok Indah 1, Lt4, Suite 406, Jln, Sultan, Iskandar Mudar Blok. V-TA, Pondok Pinang-Kebayoran, Lama, Jakarta Selatan, DKI Jakarta, 12310, Indonesia	Ordinary	100%	
Seaboard Holdings, LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Membership Units	100%	
Sentiantechnologies AB	Sweden	Bredgatan 4, 211 30, Malmo, Sweden	Ordinary	100%	
SG PARTICIPAÇÕES LTDA	Brazil	Rua Engenheiro Aluísio Rocha, nº 15, Loja 2, Sala 01,, bairro Buritis, Belo Horizonte, Minas Gerais, 30575-260	Ordinary	100%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Slurry Holdings Limited	Malta	Level 2 West, Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta, STJ 3155, Malta	Ordinary	100%	
Soldering Comercio e Industria Ltda	Brazil	Rua Engenheiro Gerhard Ett, nº 1.215, Distrito Industrial Paulo Camilo Sul, CEP 32669-110, Brazil	Ordinary	100%	
Thandilwa Training Centre (Pty) Ltd	South Africa	Meadowview Business Estate CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090, South Africa	Ordinary	100%	
The Weir Group International S.A.	Switzerland	Rue de Romont 35, c/o Daniel Schneuwly, 1700 FRIBOURG, Fribourg, Switzerland	Ordinary	100%	
The Weir Group Isle of Man Limited [In Liquidation]	Isle of Man	1st Floor Goldie House 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man	Ordinary	100%	
The Weir Group Pension Trust Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	N/A	100%	Yes
Townley Engineering and Manufacturing Company, LLC	United States	10251 SE 110th Street Road, Candler, FL 32111-0221, United States	Corporate Relationship	100%	
Townley Foundry and Machine Co., LLC	United States	10251 SE 110th Street Road, Candler, FL 32111-0221, United States	Membership Units	100%	
Trio Engineered Products (Hong Kong) Limited	Hong Kong	ROOM 1919, 19/F, LEE GARDEN ONE, 33 HYSAN AVENUE, Causeway Bay, Hong Kong, China, Hong Kong	Ordinary	100%	
TWG Canada Holdings Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
TWG Finance, Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100%	
TWG Investments (No. 6) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
TWG Investments (No. 7) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	Yes
TWG Investments (No. 8) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
TWG Investments (No.10) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	Yes
TWG Investments (No.3) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary, Preference	100%	Yes
TWG Investments (No.4) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
TWG South America Holdings Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary, Preference	100%	
TWG UK Holdings Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
TWG US Finance LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Membership	100%	Yes
TWG US Holdings LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Units	100%	
TWG Young Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	Yes
Valves and Controls DE, LLC	United States	Corporation Trust Company (CT Corporation System) , 1209 Orange Street, Corporation Trust Center, Wilmington DE 19801, United States	Corporate Relationship	100%	
Valves and Controls US, Inc.	United States	Corporation Trust Company (CT Corporation System) , 1209 Orange Street, Corporation Trust Center, Wilmington DE 19801, United States	Common	100%	
Vulco Peru SA	Peru	Av. Separadora Industrial, Nº 2201 Urb Vulcano Ate, Lima, Peru	Ordinary	99%	
Warman Pumps Ltd	Australia	1-3 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100%	
Weir Australia Finance Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
Weir B.V.	Netherlands	Egtenrayseweg 9, 5928 PH, Venlo, Netherlands	Ordinary	100%	
Weir Brasil Comercio Ltda	Brazil	Rodovia BR-101, KM 43, Nº 43.000, Galpão 10-C, Bairro Nova Brasília, Joinville/SC, CEP 89213-125, Brazil	Ordinary	100%	
Weir Canada, Inc.	Canada	2300 Meadowvale Blvd. Mississauga ON L5N 5P9, Canada	Common	100%	
Weir Canadian Investments, Inc.	Canada	2300 Meadowvale Blvd. Mississauga ON L5N 5P9, Canada	Common	100%	
Weir do Brasil Ltda	Brazil	Av Jose Benassi, 2151, Sala A, Condominio Fazgran, Jundiaí/SP, 13.213-085, Brazil	Nominal	100%	
Weir Engineering Products (Shanghai) Co., Ltd	China	Room 318, Floor 3, No. 458, Fute North Road, Shanghai, China	[N/A]	100%	
Weir Engineering Services Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
Weir ESCO Ground Engaging Tools Zambia Limited	Zambia	Plot 2810, Chingola Highway, Vibhav Business Park , Chingola, Copperbelt Province, Zambia	Ordinary	100%	
Weir Group (Australian Holdings) Pty Limited	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100%	Yes

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Weir Group (Overseas Holdings) Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
Weir Group African IP Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
Weir Group Engineering Hong Kong Limited	Hong Kong	ROOM 1919, 19/F, LEE GARDEN ONE, 33 HYSAN AVENUE, Causeway Bay, Hong Kong, China, Hong Kong	Ordinary	100%	
Weir Group Executive SUURB Trustee Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	Yes
Weir Group Holdings Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	Yes
Weir Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100%	
Weir Group IP Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	Yes
Weir Group Machinery Equipment (Shanghai) Co. Ltd	China	No. 4918, Liuxiang Road, Xuxing Town, Jiading District, Shanghai, China	Ordinary	100%	
Weir Group Machinery Equipment (Wuxi) Co., Ltd.	China	No. 9, Wenzhu Road, Hudai Town, Binhu District, Wuxi City, China	Ordinary	100%	
Weir Group Management Services Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	Yes
Weir Group Trading Mexico, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100%	
Weir HBF (Pty) Ltd	South Africa	50 Studebaker, Markman Industria, Port Elizabeth, Eastern Cape, 6001, South Africa	Ordinary	100%	
Weir Holdings B.V.	Netherlands	Egtenrayseweg 9, 5928PH Venlo, Netherlands	Ordinary	100%	
Weir International Services (Pty) Ltd	South Africa	5 Clarke Street South, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary	100%	
Weir Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary A, Ordinary B	100%	Yes
Weir Malaysia Sdn. Bhd.	Malaysia	2nd Floor, No 2-4 Jalan Manau, Wilayah Persekutuan,Wilayah Persekutuan, 50460 Kuala Lumpur, Malaysia	Ordinary A, Ordinary B	100%	
Weir Minerals (India) Private Limited	India	NCC Urban Windsor, 1st Floor, New Airport Road, Opp.Jakkur Aerodrome, Yelahanka, Bangalore, Karnataka, 560 064, India	Ordinary	97%	
Weir Minerals Africa (Proprietary) Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1449, South Africa	Ordinary, Ordinary A	100%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Weir Minerals Armenia LLC	Armenia	22 Hanrapetutyan Str, 5th Floor, Yerevan Centre, 0010, Armenia	Ordinary	100%	
Weir Minerals Australia Ltd	Australia	1-3 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100%	
Weir Minerals Balkan d.o.o. Beograd	Serbia	Milutina Milankovića 19G, Novi Belgrad, Belgrade, 11070, Serbia	Ordinary	100%	
Weir Minerals Botswana (Proprietary) Limited	Botswana	Plot 64518 Deloitte House Fairgrounds, Gaborone, Botswana	Ordinary	100%	
Weir Minerals Caribe SRL	Dominican Republic	KK 22,5 Autopista Duarte, Parque Industrial Duarte, Parque de Naves PID 4, Santo Domingo, Dominican Republic	Ordinary	100%	
Weir Minerals Central Africa Limited	Zambia	Plot No. 3655, Chibuluma Road, Light Industrial Area,, Kitwe, Copperbelt Province, Zambia	Ordinary	100%	
Weir Minerals Chile S.A.	Chile	San José Nº 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	99%	
Weir Minerals China Co., Limited	China	Factory #27, 158 Hua Shan Road, Suzhou New District, Suzhou, 215011, China	Corporate Relationsip	100%	
Weir Minerals Colombia SAS	Colombia	Carrera 43 B # 16 41 Office 904, Building Staff, Medellin Antioquia, Colombia	Ordinary	100%	
Weir Minerals Czech & Slovak, s.r.o.	Czech Republic	Hlinky 118, 603 00 Brno, Czech Rep., Brno, Czech Republic	Ordinary	100%	
Weir Minerals DRC SAS	Congo, The Democratic Republic of the	1222 Route Likasi, Quartier Musompo - Mutshatsha, Kolwezi, Province de Lualaba, Congo (the Democratic Republic of the)	B-Shares	65%	
Weir Minerals East Africa Limited	Tanzania, United Republic of	Apex Holdings Limited, Plot 438-443, Nyamhongolo Industrial Area, Mwanza, Tanzania, United Republic of	Ordinary	100%	
Weir Minerals Egypt (L.L.C)	Egypt	11 Hanin Ibn Isaac St, 7th District, Nasr City, Cairo, 11727, Egypt	Ordinary	100%	
Weir Minerals Europe Limited	United Kingdom	Halifax Road, Todmorden OL14 5RT	Ordinary	100%	
Weir Minerals Finland Oy	Finland	Levysepänkatu 4, 95450 Tornio, Finland	Ordinary	100%	
Weir Minerals France SAS	France	Parc Technoland, Baitment H, 6-8 Allee du Piemont, 69800, Saint-Priest, France	Ordinary	100%	
Weir Minerals FZCO	United Arab Emirates	Unit 2W M058, Dubai Airport Free Zone Area, Dubai, United Arab Emirates	Ordinary	100%	
Weir Minerals Germany GmbH	Germany	Lise-Meitner-Straße 12, 74074, Heilbronn, Germany	Capital	100%	
Weir Minerals Hungary Kft	Hungary	Teleki László utca 11 1/.3, Tatabánya, 2800-HU, Hungary	Issued Capital	100%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Weir Minerals Isando (Pty) Ltd	South Africa	31 Isando Road, Isando, 1601, South Africa	Ordinary	100%	
Weir Minerals Italy S.r.l.	Italy	Via Fratelli Cervi 1/D, Cernusco sul Naviglio, 20063, Milan, Italy	Ordinary	100%	
Weir Minerals Kazakhstan LLP	Kazakhstan	Seyfullina Avenue, 502, Almalinskiy district, Almaty, 050012, Kazakhstan	Charter capital	100%	
Weir Minerals Kenya Limited	Kenya	LR No. 1870/1/569, Ring Road Parklands, P.O. Box 764 - 00606 - Sarit Centre, Nairobi, Kenya	Ordinary	100%	
Weir Minerals Madagascar Sarlu	Madagascar	Immcuble Mining Business Center sis a Mamory Ivato, 10518 Ivato Aeroport ,Analamanga, Madagascar	Ordinary	100%	
Weir Minerals Mexico Servicios, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100%	
Weir Minerals Mexico, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100%	
Weir Minerals Mocambique Limitada	Mozambique	Mozambique, Maputo Cidade, Distrito urbano 1, Bairro, Centrall, AV. Zedequias ,Manganhela, Mozambique	Ordinary	100%	
Weir Minerals Mongolia LLC	Mongolia	205, 2nd Khoroo, Bayangol District, Ulaanbaatar, Mongolia	Ordinary	100%	
Weir Minerals Netherlands B.V.	Netherlands	Egtenrayseweg 9, 5928 PH, Venlo, Netherlands	Ordinary	100%	
Weir Minerals North Africa SARL	Morocco	Boulevard Sidi Mohamed, Ben Abdellah, Im B, 1er Etage N 29. ,Casablanca, 20160, Morocco	Ordinary	100%	
Weir Minerals Panama S.A.	Panama	Urbanización Vista Alegre, Edificio Parque Logístico Panawest Bodega 7 Autopista, Panama-Arraijan, Panamá	Ordinary	100%	
Weir Minerals Poland Sp. z.o.o.	Poland	ul. Wilkowicka, nr 20, lok. ---, miejsc. Leszno, kod 64-100, Poland	Company Capital	100%	
Weir Minerals Processing Equipment & Services LLC	United Arab Emirates	EFCO Cement Products Factory, Plot No 597901, Dubai Investment Park II, Dubai, United Arab Emirates	Ordinary	49%	
Weir Minerals Pump & Mining Solutions Namibia (Proprietary) Limited	Namibia	Erf 4877 Patrick Lungadha Street, Ext. 10, New Industrial, Swakopmund, Namibia	Ordinary	100%	
Weir Minerals RFW LLC (OOO)	Russian Federation	Bolshaya Polyanka, Building 2, house 2, 119180, Moscow, Russian Federation	Corporate Relationship	100%	
Weir Minerals Senegal SUARL	Senegal	Sacré Coeur Pyrotechnique Residence, Les Signares, 1er Etage, Dakar Ponty, F4B - BP 21378, Senegal	Ordinary Shares	100%	
Weir Minerals Shared Services Proprietary Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1449, South Africa	Ordinary	100%	
Weir Minerals South Africa Proprietary Limited	South Africa	5 Clarke Street South , Alrode, Alberton, South Africa	Ordinary	75%	

Subsidiary undertakings
continued

Company Name	Country of Incorporation	Registered Office Address	Class of Shares	Percentage Of Shares	Directly Owned by PLC
Weir Minerals Sweden AB	Sweden	Polervägen 4, 774 41 Avesta, Sweden	Ordinary	100%	
Weir Minerals U.S. Inc.	United States	Corporation Trust Company (CT Corporation System) , 1209 Orange Street, Corporation Trust Center, Wilmington DE 19801, United States	Common, Preferred Stock – NPV	100%	
Weir Minerals Ukraine LLC	Ukraine	2 Glinka str., letter Б-18, б-1, Dnipropetrovsk Reg, Dnipropetrovsk, 49000, Ukraine	Corporate Relationship	100%	
Weir Minerals West Africa Ltd Company	Ghana	Phase 3A, WH 5 & 6, Plot A, Tema Freezone Enclave, Agility Logistics Park, Kpone-Katamanso, Greater Accra, Ghana	Ordinary	100%	
Weir Oil & Gas Australia Pty Limited	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100%	
Weir Pumps Limited	United Kingdom	10th Floor, 1 West Regent Street, Glasgow G2 1RW	Ordinary	100%	
Weir Services Australia Pty Ltd	Australia	1-5 Marden Street, Artarmon NSW 2064, Australia	Ordinary	100%	
Weir Services Tanzania Limited	Tanzania, United Republic of	Plot 84, Block G, Nyakato Industrial Area, Mwananchi, Mwanza, 33205, Tanzania, United Republic of	Ordinary	100%	
Weir Sudamerica S.A.	Chile	San José Nº 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	100%	
Weir Turkey Mineralleri Limited Sirketi	Turkey	Organize Sanayi Mah. 5. Cad. No:6C , Dilovası , Kocaeli, Turkey	Bearer	100%	
Weir US Holdings Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100%	
Weir Vulco Argentina S.A.	Argentina	Sarmiento 511 Sur 1ºPiso A, San Juan, CP 5400, Argentina	Ordinary	100%	
Weir Warman (U.K.) Limited	United Kingdom	Halifax Road, Todmorden OL14 5RT	Ordinary	100%	Yes
WHW Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common	100%	
Wuxi Weir Minerals Equipments Co., Ltd.	China	Lot 265, Wuxi-Singapore Industrial Park, Wuxi City, Jiangsu Province, China	Ordinary	100%	

In the year ended 31 December 2024, the Group had an interest in a partnership, Weir ABF LP, which was fully consolidated into the financial statements for that year. The Group took advantage of the exemption conferred by Regulation 7 of the Partnerships (Accounts) Regulations 2008 and, accordingly, the accounts of this qualifying partnership were not appended to the financial statements. Separate accounts for the partnership were not required to be, and were not, filed at Companies House in the UK. During the year ended 31 December 2025, the partnership was dissolved.

Subsidiary undertakings
continued

Statutory audit exemptions

The Weir Group PLC has issued guarantees over the liabilities of the following companies at 31 December 2025 under Section 479C of Companies Act 2006 and these entities are exempt from the requirements of the Act relating to the audit of individual accounts by virtue of Section 479A of the Act:

Company Name	Company number
ESCO (UK) Holdings Limited	04743623
ESCO EMEA Holdings (UK) Limited	08690169
Linatex Limited	00246713
TWG Canada Holdings Limited	SC288837
TWG Investments (No.3) Limited	SC197235
TWG Investments (No.4) Limited	SC197236
TWG Investments (No.6) Limited	SC292269
TWG Investments (No.7) Limited	SC292270
TWG Investments (No.8) Limited	SC292721
TWG Investments (No.10) Limited	SC522807
TWG South America Holdings Limited	SC380944
TWG UK Holdings Limited	SC311635
Weir Australia Finance Limited	SC706473
Weir Engineering Services Limited	SC033381
Weir Group (Overseas Holdings) Limited	SC054821
Weir Group African IP Limited	SC333781
Weir Group Holdings Limited	SC187227
Weir Group IP Limited	SC267963
Weir Warman (U.K.) Limited	01636530

Shareholder information

Company Secretary & registered office

Jennifer Haddouk
The Weir Group PLC
1 West Regent Street
Glasgow
G2 1RW

Registered in Scotland.

Company No. SC002934

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Website: www.investorcentre.co.uk

Telephone: 0370 707 1402

Shareholder enquiries relating to shareholding, dividend payments, change of name or address, lost share certificates or transfer of shares etc. should be addressed to Computershare.

Shareholder analysis

Online communications

Shareholders are encouraged to visit the Company's corporate website (global.weir), which contains a wealth of information about the Weir Group. The website includes information about the markets in which we operate, our strategy and business performance, recent news from the Group and product information. The investor section is a key source of information for shareholders, containing details on the share price, our financial results, shareholder meetings and dividends, as well as a 'Shareholders FAQ' section.

E-communications

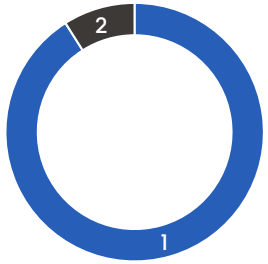
We are encouraging our shareholders to receive their information by email and via our website. Not only is this quick, it helps to reduce paper, printing and costs.

To register for e-communications, log on to www.investorcentre.co.uk

Follow us

Ordinary shareholder analysis at 31 December 2025 (excluding 1,465 treasury shares)

By country



1 UK shareholders 91.4%
2 Overseas shareholders 8.6%

By holding size

Range	No. of Shareholders	%	No. of Shares	%
1–1,000	**1,748**	**54.52**	638,429	0.25
1,001–5,000	**758**	**23.64**	1,647,481	0.63
5,001–10,000	**154**	**4.80**	1,104,190	0.43
10,001–100,000	**301**	**9.39**	10,954,531	4.22
100,001–500,000	**158**	**4.93**	36,779,555	14.17
500,001–1,000,000	**40**	**1.25**	27,694,954	10.67
1,000,001–999,999,999	**47**	**1.47**	180,792,912	69.64
Total	**3,206**	**100.00**	259,612,052	100.00

By shareholder category

	No. of Holdings	%	No. of Shares	%
Individuals	**2,344**	**73.11**	3,068,662	1.18%
Bank or Nominees	**795**	**24.80**	256,084,778	98.64%
Investment Trust	**11**	**0.34**	66,779	0.03%
Insurance Company	**–**	**0.00**	–	0.00%
Other Company	**41**	**1.28**	288,913	0.11%
Pension Trust	**1**	**0.03**	1	0.00%
Other Corporate Body	**14**	**0.44**	102,919	0.04%
Total	**3,206**	**100.00**	259,612,052	100%

Shareholder information
continued

Annual and interim reports

Our Annual Report is available online. You can view or download the full Annual Report and Interim Report from our website at global.weir/investors/reporting-centre

Managing your shareholding online with Investor Centre is a free, secure online service run by Computershare, giving you convenient access to information on your shareholdings. Manage your shareholding online and take advantage of all these features and more:

- view share balances and market values for all of your Computershare-managed holdings;
- update dividend mandate bank instructions, including global payments and view dividend payment history;
- register to receive company communications online;
- cast your Proxy Vote online for forthcoming General Meetings; and
- update personal details, such as your address.

Registration is quick and easy. Just visit www.investorcentre.co.uk with your Shareholder Reference Number (SRN) to hand. After registering, you may be sent an activation code in the post, used to validate your account.

Annual General Meeting 2026

Our Annual General Meeting will be held at 2.30pm on Thursday 30 April 2026. Further details are contained in the Notice of Annual General Meeting 2026, which is available to download from our website at global.weir/shareholder-information/agm.

Voting

Information on how you can vote electronically on the resolutions that will be put forward at our 2026 Annual General Meeting can be obtained through our Registrar by visiting www.investorcentre.co.uk/eproxy. You will need details of the Control Number, your SRN and PIN, which can be found on the Form of Proxy or email, if you have asked to be sent email communications.

Dividends

The Directors have recommended a final dividend of 22.1 pence per share, for the year ended 31 December 2025. Payment of this dividend is subject to approval at the 2026 Annual General Meeting. Key dates relating to this dividend are given below.

Annual General Meeting	**30 April 2026**
Ex-dividend date	**30 April 2026**
Record date	**1 May 2026**
Mandatory Direct Credit deadline	**6 May 2026**
Payment date	**29 May 2026**

Dividend history – (pence per share)

	2018	2019	2020	2021	2022	2023	2024	2025
Interim	15.75	16.5	0.0	11.5	13.5	17.8	17.9	**19.6**
Final	30.45	0.0	0.0	12.3	19.3	20.8	22.1	**22.1**
Total	46.2	16.5	0.0	23.8	32.8	38.6	40.0	41.7

Important – payment of dividends by mandatory direct credit

In 2019, the Company simplified the way in which it pays dividends to shareholders and now pays cash dividends by direct credit only. If our Registrar Computershare does not have any bank/building society details on record for you, future payments will remain unissued and you may then be charged to have your payments issued at a later date.

Paying dividends into a bank or building society account is a quicker and more secure way for your dividends to be paid directly to you. In order to receive your dividends directly into your bank account, you will need to register your bank/building society details on our Registrars' website at www.investorcentre.co.uk. You will need your ten digit shareholder Reference Number (SRN), which starts with the letter C or G to log in.

This can be found on your share certificate(s) and dividend confirmation. Alternatively, you can call Computershare on the dedicated Shareholder helpline 0370 707 1402, should you have any questions about registering your payment instruction.

An Annual Dividend Confirmation detailing all payments made throughout the tax year is sent once a year either electronically or to your registered address.

Shareholder information
continued

International Funds Transfers

If you live overseas, Computershare offers an International Funds Transfers service that is available in certain countries. This may make it possible to receive dividends direct into your bank account in your local currency. Please note that the fees applied for this service will be automatically deducted from the proceeds before it is paid to you. For further details go to www.investorcentre.co.uk/faq/payments.

American Depositary Receipt (ADR) programme

The Company has a sponsored level 1 ADR programme in the United States. Each ADR represents 0.5 ordinary shares of 12.5 pence each, in the Company. The Company's ADR programme is administered by Citibank, who were appointed in February 2016.

ADR investor contact

Telephone: +1 781 575 4555 Citibank representatives are available from 8.30am to 6.00pm US Eastern Standard Time (EST) Monday to Friday. Email: citibank@shareholders-online.com

In writing

Citibank Shareholder Services
P.O. Box 43077
Providence,
Rhode Island 02940-3077

ADR broker contact

Telephone: +1 212 723 5435 /
+44 207 500 2030

Email: citiadr@citi.com

Dividend tax allowance

With effect from 6 April 2024, the annual tax free allowance on dividend income was reduced from £1,000 to £500.

Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. We will continue to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

This provision is enshrined in the Finance Act 2016. If you have any tax queries, please contact a financial adviser.

United Kingdom capital gains tax

For the purpose of capital gains tax, the market value of an ordinary share of The Weir Group PLC as at 31 March 1982 was 29.75 pence. This market value has been adjusted to take account of the sub-Division of the share capital whereby each ordinary share of 25 pence was sub-divided into two ordinary shares of 12.5 pence each on 28 June 1993. Rights issues of ordinary shares took place in April 1987 at 157 pence per share on the basis of one new ordinary share for every seven ordinary shares held, in July 1990 at 250 pence per share on the basis of one new ordinary share for every five ordinary shares held and in September 1994 at 252 pence per share on the basis of one new ordinary share for every four ordinary shares held.

Share dealing services

Shareholders have the opportunity to buy or sell The Weir Group PLC shares using a share dealing facility operated by our Registrar, Computershare. For details of Computershare's dealing services, please visit www.computershare.com/dealing/uk

Shareholder warning alert: unsolicited investment advice and fraud

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. Share scams are often run from 'boiler rooms' where fraudsters cold-call investors offering them worthless, overpriced or even non-existent shares.

These callers can be very persistent and extremely persuasive and their activities have resulted in considerable losses for some investors. Whilst usually by telephone, the high-pressure sales tactics can also come by email, post, word of mouth or at a seminar. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount, sell your shares at a premium or offers of free company reports.

If you receive any unsolicited investment advice:

- make sure you get the correct name of the person and organisation and take a note of any other details they provide, such as a telephone number or address;
- check that the caller is properly authorised by the Financial Conduct Authority (FCA) by visiting www.fca.org.uk;
- report any approach from such organisations to the FCA using the share fraud reporting form at www.fca.org.uk/consumers/report- scam-unauthorised-firm, where you can also find out about the latest investment scams. You can also call the Consumer Helpline on 0800 111 6768; and
- if calls persist, hang up.

Glossary

AGM
Annual General Meeting

AI
Artificial intelligence

Annual Recurring Revenue (ARR)
Subscription-based revenue recognised annually from software or digital services

Avoided emissions
Quantified emissions avoided by replacing conventional technologies with Weir's energy-efficient comminution and tailings transport solutions

Board
The Board of Directors of The Weir Group PLC

bps
Basis points

Brownfield
A term used to describe existing mining operations

Brownfield optimisation/debottlenecking
Upgrades or modifications to existing mines to increase production capacity and efficiency without new mine development

Capex
Capital expenditure

CGU
Cash-generating unit

CSRD
EU Corporate Sustainability Reporting Directive

Comminution
Crushing, screening and grinding of materials in mining and sand and aggregates markets

Company
The Weir Group PLC

Computershare EBT
Employee benefit trust (Computershare Trustees (Jersey) Limited)

Constant currency
2024 restated at 2025 average exchange rates

Continuing operations
Continuing operations excludes the Oil & Gas Division, which was sold to Caterpillar Inc. in February 2021 and the Saudi Arabian joint venture, which was sold to Olayan Financing Company in June 2021

Director
A Director of The Weir Group PLC

EBIT
Earnings before interest and tax

EBITDA
Earnings before interest, tax, depreciation and amortisation

eNPS
Employee net promoter score. A scoring system designed to help employers measure employee satisfaction and loyalty within their organisations

EPS
Earnings per share

ESEL / ESEL joint venture
Chilean foundry and GET (ground engaging tools) partner. On 3 March 2026, Weir announced it had acquired full ownership

Excellence Committees
Management-level committees seeking to promote best practice on a variety of specialist topics

External Auditors
PricewaterhouseCoopers LLP

Fast2Mine
Brazilian mining software provider acquired in 2025, offering mine management solutions for open-pit and underground operations

Free cash flow
Operating cash flow (cash generated from operations) adjusted for net capital expenditure, lease payments, dividends received from joint ventures, purchase of shares for employee share plans, net interest, income taxes, settlement of derivative financial instruments, additional pension contributions and non-controlling interest dividends

Glossary
continued

GAAP
Generally Accepted Accounting Practice

Gender diversity
The percentage increase or decrease in females at Weir, relative to the starting baseline. The percentage is determined as the number of female employees divided by the total number of employees (all genders inclusive), within any given period (less the baseline figure)

GHG
Greenhouse gases

Greenfield
A term used to describe new mine developments

Group
The Company together with its subsidiaries

IAS
International Accounting Standards

ID&E
Inclusion, diversity and equity

IFRS
International Financial Reporting Standards

Inclusive Workplace Standard
Weir's global framework setting expectations for workplace accessibility, safety, culture, and inclusion

ISSB
International Sustainability Standards Board

ISO
International Organisation for Standardisation

KPI
Key performance indicator

Like-for-like
On a consistent basis, excluding the impact of acquisitions

LTIP
Long-Term Incentive Plan

Micromine
Equipment-agnostic mining software provider acquired in 2025; offers exploration, design, planning and operational solutions

NGO
Non-governmental organisation

Operating margin
Operating profit including our share of results of joint ventures divided by revenue

2026 operating margin target
Adjusted operating profit margin for full year ending 31 December 2026

Ordinary shares
The ordinary shares in the capital of the Company of 12.5 pence each

Performance Excellence
A transformation programme to optimise the structure of our operations and drive synergy across our processes

R&D
Research and development

Retain our talent
The percentage of permanent employees who have voluntarily chosen to leave Weir in the reporting period. Voluntary is determined as any employee who has voluntarily chosen to leave the organisation, and excludes any employee who has left by way of an involuntary exit

SASB
Sustainability Accounting Standards Board

Scope 1 emissions
Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles and process emissions

Scope 2 emissions
Indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity, heat or steam consumed by the company and is purchased or otherwise brought into the organisational boundary of the company

Glossary
continued

Scope 3 emissions
Other indirect GHG emissions across the value chain Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services

SHE
Safety, Health and Environment

SRP
Share Reward Plan

Subsidiary
An entity that is controlled, either directly or indirectly, by the Company

tCO_2e
Tonnes of carbon dioxide equivalent

Tier 1 miners
Largest global mining companies with multi-asset portfolios and high production volumes

TIR
Total incident rate is an industry standard indicator that measures fatality, lost time and medical treatment injuries per 200,000 hours worked (employee, contractor and visitor hours on site)

Transformational flowsheet(s)
Integrated mining process flowsheet(s) that use Weir technologies to improve throughput, reduce energy and water use, and enhance sustainability

TSR
Total Shareholder Return comprising dividends paid on ordinary shares and the increase or decrease in the market price of ordinary shares

WACC
Weighted average cost of capital

WBS
Weir Business Services

Zero Harm Behaviours
Weir's behavioural framework supporting its 'Zero Harm. Every Day' approach to safety

Photographic references:

Cover image - Futuristic 3D holographic visualisation of resource and geophysical data analysis for advanced geological surveying mining and energy discovery.

Page 31 - Vibrant aerial view of open pit mine in Cobar Outback Australia.

Page 34 - Abstract texture of the oxidised copper on the walls of the underground copper mine in Roros, Norway.

Pages 37 and 40 - Colourful mine aerial view landscape.

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The Weir Group PLC

1 West Regent Street
Glasgow
G2 1RW