

## Sustainability introduction

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

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

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

### Highlights in 2024

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

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

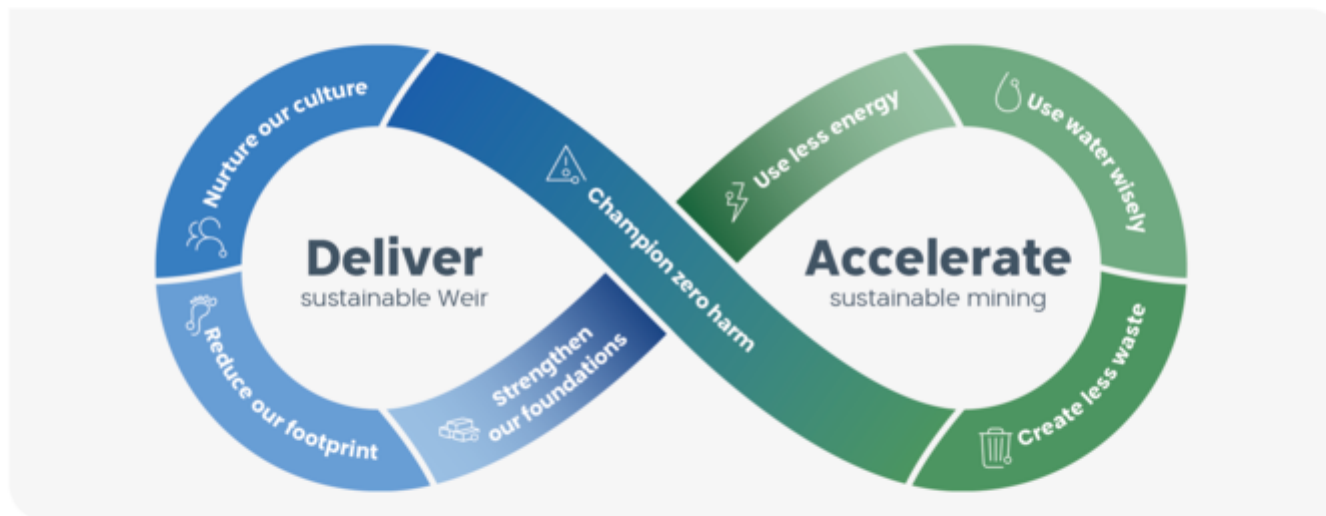
→ [Read more](#) on our strategic progress on pages 23 to 34

### Evolving our governance

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

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

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



### Strategy and reporting

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

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

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

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

### Planning our transition to a low carbon economy

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

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

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

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

→ [Read more](#) about our engagement on transition plans at [global.weir/sustainability/TPT\\_panel\\_discussion](https://global.weir/sustainability/TPT_panel_discussion)

## Sustainability review: Avoided emissions

### Overview

Quantifying avoided emissions is a key strategic programme for Weir and supports our ambition to accelerate sustainable mining by helping us develop compelling customer value propositions. Our assessments can inform how we can save money, energy and CO<sub>2</sub>e 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<sub>2</sub>e emissions associated with the mining of critical minerals needed for the transition to a low carbon economy.

### Reducing energy use and avoiding emissions in comminution processes

In comminution – the process of crushing rock into tiny particles to expose the entrapped mineral so it can be extracted later in the mining process – our High Pressure Grinding Rolls (HPGR) technology can deliver substantial energy and CO<sub>2</sub>e benefits versus conventional technologies. Last year, we reported the avoided emissions impact of HPGR-based comminution circuits that became operational in 2023; we have now built on this progress by quantifying the impact from solutions that became operational during 2024.

### Reducing energy use and avoiding emissions in tailings and dewatering applications

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

### 2025 target

Our 2025 target is to increase tonnes CO<sub>2</sub>e (tCO<sub>2</sub>e) avoided using our solutions – see page 120 for more details.

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

### Avoided emissions calculation

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

For HPGR-based comminution circuits, we calculate circuit-level savings by applying specific outcomes from our previous archetypal study (see [global.weir.com/ae-study](https://global.weir.com/ae-study)) to the key performance attributes of each installation, based on calculated power consumption, design capacity, run time, ore type and location-specific emissions factors. In selected cases, a revised third-party methodology<sup>2</sup>, recognised by the Global Mining Guidelines Group (GMG), has been applied to better evaluate the specific energy consumption of the comminution circuits being compared, leading to a modest restatement of the 2023 baseline measure we reported previously.

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

### Methodology and notes

#### Calculation approach

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

#### Verification

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

#### Acknowledgements and limitations

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

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

Avoided emissions are reported separately from our greenhouse gas inventory and we do not claim them as a contribution towards climate neutrality. We do not report absolute life cycle CO<sub>2</sub>e emissions for the solution and reference scenarios because differential assumptions may be used to calculate the avoided emissions results. Potential negative side effects have been assessed and we are confident that the solutions currently in-scope have no trade-offs elsewhere. Our solutions often consume less water than the reference scenario and do not generate more waste or pollution. We plan to complete a comprehensive screening versus the 'Do No Significant Harm' (DNSH) criteria of the EU Taxonomy to support these points. Application of our technologies is likely to be in situations – greenfield mine sites, or brownfield expansions – where production is likely to increase. However, global mineral production is driven by market demand, which is not sensitive to the emissions profile of production. We therefore consider rebound effects to be minimal. We do not report revenues for solutions where we have quantified avoided emissions at present, for reasons of commercial confidentiality. However, we have started to track revenues in line with the EU Taxonomy and propose to report these in future, subject to the complexity around accounting rules and our focus on quantifying impacts when our technologies become operational, which may differ from the year of sale.

- 2023 results are restated to reflect changes in the methodology and data used for selected installations, resulting in more representative calculations and claims.
- GMG, 2021: The Morrell method to determine the efficiency of industrial grinding circuits. See: [https://gmgroup.org/wp-content/uploads/2024/07/GUIDELINE\\_The-Morrell-Method-to-Determine-the-Efficiency-of-Industrial-Grinding-Circuits\\_2021-1.pdf](https://gmgroup.org/wp-content/uploads/2024/07/GUIDELINE_The-Morrell-Method-to-Determine-the-Efficiency-of-Industrial-Grinding-Circuits_2021-1.pdf).

## Sustainability review: TCFD

### We continue to embrace and embed TCFD reporting

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

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

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

## Sustainability review: TCFD continued

### Governance

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

### Board

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

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

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

### Safety, Sustainability and Technology Committee

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

### The Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Group Executive

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

### Chief Executive Officer (CEO)

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

### Chief Strategy and Sustainability Officer (CS&SO)

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

### Strategy

#### Risks and opportunities identified

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

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

## Sustainability review: TCFD continued

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

### Risks and opportunities process

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

### Impact on business, strategy and financial planning

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

- ‘Deliver sustainable Weir’ with focus on reducing our scope 1&2 CO<sub>2</sub>e 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<sub>2</sub>e and avoided emissions workstreams.

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

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

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

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

- Validation of risks and opportunities through the annual five-year strategic planning process with our Divisions, along with an assessment of related strategic initiatives. We actively track for indicators of a faster global transition requiring additional investment allowing us to deploy capital flexibly where needed.
- Our ten-year operations CO<sub>2</sub>e forecasting model provides an aligned view of the impact of planned production, facility and energy changes to help plan future capital requirements.
- As noted on page 135, we introduced a new annual target for avoided emissions for 2024, approved through the bonus scheme process, which will be embedded and managed through the financial planning process.
- We have a cross-functional working group to oversee 2025 planned updates to the capital expenditure process to more fully embed climate-related topics within the decision-making process and capture data to support future disclosures.

Overall, there is no material impact to current financial performance and both capital and operating expenditure needs to meet our 2030 CO<sub>2</sub>e targets have been assessed and built into our strategic plans.

### Scenario analysis and resilience of our strategy

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

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

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

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

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

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

## Sustainability review: TCFD continued

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

### Risk management

#### Group principal risk

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

#### Identification and assessment of climate-related risks

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

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

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

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

#### Managing climate-related risks

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

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

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

### Metrics

#### Key climate-related metrics and targets

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

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

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

#### 2024 measures

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

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

## Sustainability review: TCFD continued

### Other metrics

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

Additionally, we provide a more detailed emissions breakdown within our CDP Climate disclosure and we separately report energy consumption in operations and product fuel economy data in our Sustainability Accounting Standards Board (SASB) disclosure. Furthermore, we completed the CDP Water questionnaire for the first time in 2024 disclosing basic water-related data that we will continue to build on in future years. Our CDP and SASB disclosures are available in the Sustainability section of our website<sup>1</sup>.

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

<sup>1</sup>Links to website:

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

### Transition Plan summary

The summary below sets out key elements of our Transition Plan in line with TCFD requirements. The plan is published in full on our website<sup>1</sup>, and we aim to publish an update to our Transition Plan during 2025.

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

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

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

Our scope 1&2 targets are as follows:

- SBTi approved 2030 Target: 30% reduction in absolute CO<sub>2</sub>e vs 2019 baseline (aligned to SBTi well below 2 degrees)
- 2050 Target: Net Zero

The 2030 emissions reduction will continue to be achieved through:

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

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

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

#### Scope 3 emissions – c.99.5% of our footprint

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

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

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

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

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

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

## Sustainability review: TCFD

### continued

Description	Categorisation	Impact	Summary
<b>Both risk and opportunity</b>			
<p><b>Risk 1</b></p> <p><b>Changing customer behaviour</b></p> <p>Decreased revenues due to reduced demand for products and services from declining mining sectors</p> <p><b>Category:</b> Transition – market</p>	<p><b>Time horizon<sup>1</sup></b></p> <p>Short    Medium    Long</p> <p>—    —    <b>—</b></p> <p><b>Likelihood</b></p> <p>Unlikely    Moderate    Likely</p> <p>—    <b>—</b>    —</p> <p><b>Magnitude<sup>2</sup></b></p> <p>Low    Medium    High</p> <p><b>—</b>    —    —</p>	<p><b>Potential financial impact<sup>3</sup></b></p> <p>Risk: c.£120m per annum revenue under 2DS scenario; c.£210m per annum under 1DS</p> <p>Opportunity: c.£70m per annum revenue under 2DS scenario; c.£310m per annum under 1DS</p> <p>Cost of response: £46.6m costs per annum</p> <p>Metric – Commodity as % of revenue: Risk commodities (at constant currency) – coal, oil sands and iron ore 22% (2023: 24%; 2022: 24%)</p> <p>Opportunity commodities (at constant currency) – copper, nickel and lithium 28% (2023: 26%; 2022: 28%)</p>	<p>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).</p> <p>We describe on page 50 to 51 our analysis of forced commodity market scenarios, constrained by carbon budgets. In 2024, similar to prior years, we compared the commodity market forecasts in our five-year strategic plan with those in the ten-year climate scenario analysis. We found that our five-year planning assumptions broadly align with the BAU scenario, particularly for the biggest commodities with most material impact on risks and opportunities. We noted greater variation between external data sources for timelines beyond five years and for commodities with a smaller impact on our revenue. Overall, we considered that BAU is largely built into our existing plans. The financial impact for both the risk and opportunity is, therefore, the difference in revenue between BAU and the 2DS and 1DS scenarios per annum by 2033. The assessment indicated that overall net revenue impact in 2033 would be about -£50m under the 2DS scenario, with a revenue downside of £120m for risk commodities and upside of £70m for the opportunity commodities. Under the 1DS scenario, this switched to a net opportunity of around £100m, due to the £210m downside in coal, oil sands and iron ore, being outweighed by a greater upside of £310m in copper, nickel, lithium and cobalt. ESCO Division is proportionately more exposed to downside risks. The potential impact would develop over a number of years, not as a one-off event, and the potential financial impact does not take account of mitigating actions, so can be deemed worst case.</p>
<p><b>Opportunity 1</b></p> <p><b>Changing customer behaviour</b></p> <p>Increased revenues due to greater demand for products and services from growing mining sectors</p> <p><b>Category:</b> Transition – market</p>	<p><b>Time horizon<sup>1</sup></b></p> <p>Short    Medium    Long</p> <p>—    —    <b>—</b></p> <p><b>Likelihood</b></p> <p>Unlikely    Moderate    Likely</p> <p>—    <b>—</b>    —</p> <p><b>Magnitude<sup>2</sup></b></p> <p>Low    Medium    High</p> <p><b>—</b>    —    —</p>	<p>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&amp;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&amp;D in 2024 totalled £46.5m.</p>	<p>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&amp;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&amp;D in 2024 totalled £46.5m.</p>

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

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

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

## Sustainability review: TCFD

### continued

Description	Categorisation	Impact	Summary
<p><b>Risk 2</b></p> <p><b>Increased severity and frequency of events</b> Impact of flood (coastal, fluvial, pluvial, groundwater)</p> <p><b>Category:</b> Physical – acute</p>	<p><b>Time horizon<sup>1</sup></b></p> <p>Short Medium Long</p> <p><b>Likelihood</b></p> <p>Unlikely Moderate Likely</p> <p><b>Magnitude<sup>2</sup></b></p> <p>Low Medium High</p>	<p><b>Potential financial impact<sup>3</sup></b></p> <p>£30m one-off cost</p> <p>Cost of response £0-0.1m per annum cost</p> <p>Metric: We track our exposure through our financial impact and monitor disruption at our sites, of which there were no major incidents in the year</p>	<p>As a business with operations across the world, we are exposed to risks of extreme weather events disrupting our facilities or supply chain networks. As outlined in the Strategy section on page 50 to 51, we modelled potential increases in extreme weather risk under scenarios for &lt;2°C and +4°C of warming and then assessed the maximum foreseeable one-off loss, based on potential costs of damage and business interruption at facilities most exposed to flood risk under a +4°C scenario beyond 2040. Analysis identified an aggregate one-off loss range across the Group of between £0-30m reflecting a combination of replacement of physical assets and gross profit exposed to climate-related risks. The results were shared across the Group's operations, to reinforce both the appropriateness of our existing physical risk mitigation strategies and inform decisions on future risk initiatives and expansion plans. We continue to monitor disruption of climate-related physical incidents at our sites, with no significant events in 2024. In case of such events occurring, the Group maintains robust business continuity plans and specific insurance protection to mitigate against the extent of any operational impact that may occur.</p> <p>The loss range identified as part of the scenario analysis reflected potential gross losses before taking into consideration the Group's controls environment. Through a combination of existing physical defence measures and business continuity plans, cross-divisional manufacturing capacity and the applications of insurance, the net loss forecast would reduce to a low figure. We, therefore, categorise the magnitude of impact as low. The cost of response reflects third-party loss control engineering advice to assist facilities identify risks and develop mitigation solutions.</p>
<p><b>Opportunity 2</b></p> <p><b>Development and/or expansion of low-emission goods and services</b> Increased revenues due to greater demand for products and services</p> <p><b>Category:</b> Products and services</p>	<p><b>Time horizon<sup>1</sup></b></p> <p>Short Medium Long</p> <p><b>Likelihood</b></p> <p>Unlikely Moderate Likely</p> <p><b>Magnitude<sup>2</sup></b></p> <p>Low Medium High</p>	<p><b>Potential financial impact<sup>3</sup></b></p> <p>£50m per annum revenue</p> <p>Cost of response: £46.6m of cost per annum</p> <p>Metric – R&amp;D as % of sales: 2024: 1.9% (2023: 1.8%; 2022: 1.9%)</p>	<p>We target mid to high single digit growth above market per year, driven by four factors: sustainable solutions, integrated solutions, expanding our product range and geographic expansion. A 5% revenue uplift on annual continuing operations revenue of c.£2.5bn would deliver increased annual revenues of around c.£130m per annum, from the four factors combined. We have assumed 50% of this uplift in our calculations. Weir continues to target at least 2% of revenues investment on R&amp;D in line with our technology strategy on pages 26 to 27. Our focus on sustainable solutions creates a compelling value creation opportunity as we link our goals directly with our customers, focus investment to accelerate the technology transition in mining, and quantify avoided emissions through our avoided emissions initiative to unlock value for customers (see page 47). The cost of response reflects R&amp;D in 2024 of £46.5m, as well as recurring expenditure for the avoided emissions workstream of £0.1m.</p>

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

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

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

## Sustainability review: GHG emissions

### Total annual GHG emissions

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

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

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

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

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

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

## Sustainability review: GHG emissions

### continued

#### Scope 3 total annual GHG emissions

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

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

#### Methodology and Notes

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

##### Scope 1&2

A detailed summary on our methodology can be found on our website at [global.weir/2024/sustainability/scope123\\_methodology](https://global.weir/2024/sustainability/scope123_methodology).

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

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

##### \*Scope 3

2023 category 11 is restated to reflect changes in methodology and data in 2024 to improve the accuracy of the motor power rating (kilowatts) applied to the products we have sold and reduce the use of estimated data. These changes have increased the total significantly. A detailed summary of our methodology and 2023 restatement can be found on our website at [global.weir/2024/sustainability/scope123\\_methodology](https://global.weir/2024/sustainability/scope123_methodology). Note, prior to calculating scope 3 emissions, categories were screened for relevance using the protocol criteria. Those listed as 'not relevant' above were all considered to make no contribution to Weir's scope 3 emissions. It is not always possible to distinguish upstream and downstream transport so categories 4 and 9 should be considered in aggregate. Furthermore, category 4 and 7 values for 2023 were restated following the limited assurance by IBIS Consulting of the remaining scope 3 categories in March 2024.

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

## Strengthen our foundations

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

### Responsible business and supply chain practices

#### Business practices

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

#### Code of Conduct

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

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

#### Ethics hotline

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

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

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

#### Human Rights

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

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

#### Anti-Bribery and Corruption

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

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

#### Supply chain practices

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

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

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

#### Sustainability data, systems and assurance

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

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

#### ESG strategy, goals and progress

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

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

## Sustainability and non-financial reporting

### Non-financial and sustainability information statement

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

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

### Employee numbers

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

1. These policies are available on our website: [global.weir.com/sustainability/our-governance-and-policies/](https://global.weir.com/sustainability/our-governance-and-policies/).

Policy	Reporting requirement	Summary of areas covered	Section of Annual Report
<b>Sustainability Strategy</b>		Sets out our strategic priorities in relation to sustainability, covering areas such as champion zero harm, reduce our footprint, nurture our culture and strengthen our foundations around governance-related factors.	Page 22
<b>Zero Harm. Every Day<sup>1</sup></b>		Our document describes how everyone at Weir has a role to play in working together to achieve zero harm. It covers our Zero Harm Behaviours framework which sets out our approach to safety culture, and our SHE Management System which sets out how we manage safety, health and environmental risk.	Pages 32 to 33
<b>Inclusion, Diversity and Equity Policy<sup>1</sup></b>		Sets out our policy and ambitions in relation to inclusion, diversity and equity across Weir.	Page 33
<b>Board Diversity Policy<sup>1</sup></b>		Sets out the approach to diversity on the Board of Directors of The Weir Group PLC.	Page 94
<b>Health and Wellbeing Strategic Framework<sup>1</sup></b>		Sets out framework for employees to access a wide range of resources in support of their broader health and wellbeing, including mental wellbeing, at any time.	Page 32
<b>Code of Conduct<sup>1</sup></b>		Outlines the ethical and legal standards to which Weir Group holds its employees and stakeholders, covering a range of areas including anti-bribery and corruption, competition (anti-trust) law, conflicts of interest and use of Group property and resources.	Page 57
<b>Human Rights Policy<sup>1</sup></b>		Covers our main responsibilities in the areas of employee rights and the risk of human rights violations in our supply chain.	Page 57
<b>Modern Slavery Statement<sup>1</sup></b>		Sets out how we identify, assess and manage modern slavery risks across our operations and supply chain.	Page 57
<b>Group Supply Chain Policy<sup>1</sup></b>		Sets out the minimum standards we expect our suppliers to abide by with respect to areas such as business ethics and legal and regulatory compliance.	Page 57
<b>Anti-Bribery and Corruption Policy<sup>1</sup></b>		Prohibits bribery and corruption, whether by Weir or any third party who acts on behalf of the Group, and sets expected ethical business behaviours.	Page 57
<b>Gifts and Hospitality Policy<sup>1</sup></b>		Supplements the Code of Conduct by further describing the requirements and process for providing business courtesies to customers and other third parties.	Page 57
<b>Agent and Business Partner Policy<sup>1</sup></b>		Covers how to protect the Group from engaging with third parties who, in the course of representing or working for the Group, could undertake improper activities such as offering or accepting a bribe or engaging in other misconduct.	Page 57
<b>Sponsorship and Donation Policy</b>		Outlines the guidelines and procedures for the sponsorship and donation activities undertaken to ensure all such activity is conducted in a transparent, ethical, and compliant manner.	Page 57

#### Key

