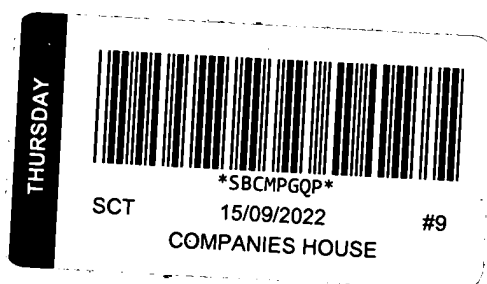


WEIR GROUP (OVERSEAS HOLDINGS) LIMITED

Report and Financial Statements

31 December 2021

Registration number: SC054821



Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Company Information

Registration number: SC054821

Directors

John Heasley

Christopher Palmer

Graham Vanhegan

Company Secretary

Gillian Kyle

Bankers

HSBC Bank PLC

8 Canada Square

London

E14 5HQ

Registered office

10th Floor

1 West Regent Street

Glasgow

G2 1RW

Country of incorporation

Scotland

Strategic Report

The Directors present their Strategic Report on Weir Group (Overseas Holdings) Limited ('the Company') for the year ended 31 December 2021.

Principal activities

The Company is principally engaged in the acquisition and retention of investments, rights or interests in other companies.

Business review

The Company made a profit after taxation of £11,383,000 in the current year (2020: loss after taxation of £105,185,000). The profit in the year is primarily driven by the gain on sale recognised on the disposal of the Company's joint venture, Weir Arabian Metals Company, which was disposed of in June 2021, as part of the wider Group restructuring activities in relation to The Weir Group PLC's disposal of its Oil & Gas Division.

The net assets of the Company are £999,773,000 (2020: £753,552,000). The increase in net assets year-on-year is primarily as a result of additional investments made in subsidiaries of the Company, in relation to preparatory steps in connection with wider Group restructuring activities in relation to The Weir Group PLC's disposal of its Oil & Gas Division.

Following a Board resolution passed on 29 January 2021, the Board of Directors issued 100 ordinary shares at a nominal value of £1.00 per share at a premium, for a total consideration of USD\$322,033,821 (equivalent to £234,838,344). This resulted in an increase to the share premium account of £234,838,244. This share issue was used to finance further investment in the Company's direct subsidiary, Weir Group, Inc. On 29 January 2021, the Company subscribed to 100 new ordinary shares at a nominal value of USD\$0.01 per share in Weir Group, Inc., for a total consideration of USD\$322,033,821 (equivalent to £234,838,344).

There are no significant plans to alter the business of the Company in the future.

Director's statement under section 172 of the Companies Act 2006

The Directors have acted in a way that they consider, in good faith, to be most likely to promote the long-term success of the Company for the benefit of the Shareholders as a whole while having regard for all stakeholders. Stakeholder engagement is managed in accordance with Group policies and procedures which are discussed on pages 26 and 27 of the 2021 Annual Report of The Weir Group PLC, which does not form part of this report.

Financial risk management objectives & policies

The Company's principal financial instruments are shown on the Balance Sheet. The principal financial risks to which the Company is exposed are listed below. These risks are managed in accordance with Board approved policies.

Foreign exchange risk

As a result of the Company's business activities, from time to time, it may be exposed to transactional currency risk. Transactional currency exposure arises when the Company enters into transactions denominated in currencies other than its functional currency which is Sterling. Where this risk exists, foreign currency exposures are identified and managed directly by the Company within the policies and guidelines established by the Company's ultimate parent, The Weir Group PLC. The parent company enters into foreign exchange hedging transactions on behalf of the Company in accordance with those policies and procedures. The Company makes limited use of derivative financial instruments to hedge balance sheet translation exposures. Transaction exposures are hedged with the use of forward exchange rate contracts where deemed appropriate and where they can be reliably forecast. It is policy not to engage in any speculative transaction of any kind. Hedge accounting is used when certain criteria are met as explained in note 2.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of inter-group loans, external loans, cash balances, bank overdrafts, and other receivable balances.

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

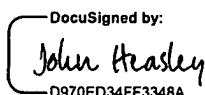
Interest rate risk

The Company's borrowings consist of inter group loans and these are at variable rates of interest. Based on current levels of net debt, interest rate risk is not considered to be material.

Credit risk

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

On behalf of the Board of Directors by:

DocuSigned by:

D970ED34FF3348A...
John Heasley

Director

31 August 2022

Directors' Report

The Directors present their report and the financial statements of Weir Group (Overseas Holdings) Limited ('the Company') for the year ended 31 December 2021.

Dividends

No dividends were declared in the year (2020: £nil).

Principal activities and review of the business

The Strategic Report presents a summary of the Company's principal activities and future developments.

Financial instruments

The Company's principal financial instruments are shown on the Balance Sheet. The principal financial risks to which the Company is exposed are outlined in the Strategic Report.

Going concern

The Company is ultimately owned by The Weir Group PLC ('the Group') and it participates in the Group's centralised treasury arrangements and so shares banking facilities with its parent company and fellow subsidiaries. As a consequence, the Company depends, in part, on the ability of the Group to continue as a going concern. The Directors have considered the Company's funding relationship with The Weir Group PLC to date and have considered available relevant information relating to The Weir Group PLC's ability to continue as a going concern, including the impact of Covid-19 on the Group. In addition, the Directors have no reason to believe that The Weir Group PLC will not continue to fund the Company, should it become necessary, to enable it to continue in operational existence.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Events since the balance sheet date

Following the Russian invasion of Ukraine on 24 February 2022, in March 2022 The Weir Group PLC announced the suspension of its business and operations in Russia and has since commenced the wind down of those operations. The Company indirectly holds shares in subsidiaries operating in Russia and Ukraine. Given the ongoing situation, there exists uncertainty about the Group's ability to recover assets in Russia and Ukraine. However, given the small scale of these operations relative to the overall Group, we do not consider this event to have any bearing on the Company's ability to continue as a going concern or the Company's longer-term viability.

Future developments

Future developments affecting the business are discussed in the business review section of the Strategic Report.

Directors

The Directors of the Company during the year and up to the date of this report were:

John Heasley

Christopher Palmer

Graham Vanhegan

Directors' liabilities

The Company's Articles of Association contain a provision that every Director or other officer shall be indemnified against all losses and liabilities which they may incur in the course of acting as Directors (or officers as the case may be) as permitted by section 234 of the Companies Act 2006. These indemnities are uncapped in amount. The Company's ultimate parent company maintained Directors' and officers' liability insurance throughout 2021 and up to the date of approval of the financial statements in respect of the

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Company's Directors and officers. The Directors' and officers' liability insurance is considered to be a qualifying third party indemnity as detailed in section 234 of Companies Act 2006.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard (FRS) 102 *The financial reporting standard applicable in the UK and Republic of Ireland*, 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 Company and of the profit or loss of the Company for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

DocuSigned by:

E1E4C6C38C144C9...
Gillian Kyle
Company Secretary
31 August 2022

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Income Statement
for the year ended 31 December 2021

	Note	Year ended 31 December 2021			Year ended 31 December 2020		
		Adjusted results £000	Adjusting items (note 4) £000	Statutory results £000	Adjusted results £000	Adjusting items (note 4) £000	Statutory results £000
Operating profit (loss)	3	(3,807)	15,890	12,083	1,215	(80,984)	(76,679)
Income from shares in group undertakings	-	39,856	-	39,856	10,822	-	10,822
Finance costs	6	(53,076)	-	(53,076)	(44,713)	-	(44,713)
Finance income	7	7,326	-	7,326	290	-	290
Profit (loss) on ordinary activities before tax		(9,701)	15,890	6,189	(32,386)	(80,984)	(113,370)
Tax on profit (loss) on ordinary activities	8	9,809	(4,615)	5,194	8,185	-	8,185
Profit (loss) for the financial year		108	11,275	11,383	(24,201)	(80,984)	(105,185)

The Company's results for the current and the prior year were earned from continuing operations.

The result reported above includes all income and expenses for the year and therefore no statement of comprehensive income has been presented.

Balance Sheet
as at 31 December 2021

	Notes	2021 £000	2020 £000
ASSETS			
Non-current assets			
Intangible assets	9	19,470	22,319
Investments	10	1,992,291	1,754,251
Deferred tax asset	8	606	460
Total non-current assets		2,012,367	1,777,030
Current assets			
Trade & other receivables	11	427,680	29,377
Derivative financial instruments	15		1,673
Cash & short-term deposits	12	1,384	-
Total current assets		429,064	31,050
Total assets		2,441,431	1,808,080
LIABILITIES			
Current liabilities			
Financial liabilities	13	(1,434,275)	(1,049,678)
Trade & other payables	14	(5,027)	(3,910)
Derivative financial instruments	15	(38)	-
Total current liabilities		(1,439,340)	(1,053,588)
Non-current liabilities			
Financial liabilities	13	(1,259)	-
Deferred tax liabilities	8	(1,059)	(940)
Total non-current liabilities		(2,318)	(940)
Total liabilities		(1,441,658)	(1,054,528)
NET ASSETS		999,773	753,552
Capital & reserves			
Called up share capital	16	12,807	12,807
Share premium		1,021,482	786,644
Retained earnings		(34,516)	(45,899)
TOTAL EQUITY		999,773	753,552

The notes numbered 1 to 20 are an integral part of these financial statements.

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ('the Act') relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 28 were authorised for issue by the Board of Directors on 31 August 2022 and signed on its behalf by

DocuSigned by:

John Heasley
D970ED34FF3348A...
John Heasley

Director

31 August 2022

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Statement Of Changes In Equity
for the year ended 31 December 2021

	Called up share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 31 December 2019	12,806	547,260	59,286	619,352
Loss for the financial year	-	-	(105,185)	(105,185)
Issue of share capital	1	239,384	-	239,385
At 31 December 2020	12,807	786,644	(45,899)	753,552
Profit for the financial year			11,383	11,383
Issue of share capital		234,838		234,838
At 31 December 2021	12,807	1,021,482	(34,516)	999,773

Notes to the financial statements

for the year ended 31 December 2021

1. Authorisation of financial statements and statement of compliance with FRS 102

The financial statements of Weir Group (Overseas Holdings) Limited for the year ended 31 December 2021 were approved for issue by the Board of Directors on 31 August 2022 and the Balance Sheet was signed on the Board's behalf by John Heasley.

Weir Group (Overseas Holdings) Limited is a private limited company, limited by shares, registered in Scotland.

The financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 102 *The financial reporting standard applicable in the UK and Republic of Ireland* (FRS 102).

The Company's financial statements are presented in Sterling and all values have been presented in thousands (£000) except where otherwise indicated.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of The Weir Group PLC. The results of the Company are included in the consolidated financial statements of The Weir Group PLC which are publicly available.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021 ('2021'), the comparative information is provided for the year ended 31 December 2020 ('2020').

The financial statements have been prepared on the going concern basis and the historic cost convention, as modified by derivative financial assets and liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006. An assessment of the going concern basis is included within the Directors' Report.

Statutory instruments & exemptions

The Company has adopted SI 2015/980 for presentational purposes in order to align with the financial statements of its ultimate parent company.

The following exemptions from the requirements of FRS 102 have been applied in the preparation of these financial statements as equivalent disclosures are included in the consolidated statements of The Weir Group PLC:

- Section 4 *Statement of financial position* paragraph 4.12(a)(iv);
- Section 7 *Statement of cash flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d);
- Section 11 *Basic financial instruments* paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), and Section 12 *Other financial instruments issues* paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- Section 26 *Share-based payment* paragraphs 26.18(b), 26.19 to 26.21 and 26.23, because the share based payment arrangement concerns the instruments of The Weir Group PLC; and
- Section 33 *Related party disclosures* paragraph 33.7.

The accounting policies which follow are consistent with those of the previous year with the exception of the following standards, amendments and interpretations which are effective for the year ended 31 December 2021:

- i) Interest Rate Benchmark Reform – Phase 2 – Amendments to FRS 102.

The Company has applied the practical expedient to changes to interest rates resulting from IBOR reform. In all circumstances the replacement of IBOR with an economically equivalent rate has resulted in a change in the effective interest rate for the liability affected. These changes have had no impact on the Income Statement for the period.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. These estimates and assumptions are based on historical experience, information available at the time and other factors considered relevant.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Impairment

The company carries out impairment testing on any assets that show indications of impairment as well as annually for goodwill and other intangible assets with indefinite lives and so not subject to amortisation. This testing includes exercising management judgement about future cash flows and other events which are, by their nature, uncertain.

Significant accounting policies**Adjusting items**

In order to provide the users of the Financial Statements with a more relevant presentation of the Company's performance, statutory results for each year has been analysed between:

- i) adjusted results and;
- ii) the effect of adjusting items.

The principal adjusting items are summarised below. These specific items are presented on the face of the Income Statement, along with the related adjusting item's taxation, to provide greater clarity and a better understanding of the impact of these items on the Company's financial performance. In doing so, it also facilitates greater comparison of the Company's underlying results with prior years and assessment of trends in financial performance. This split is consistent with how underlying business performance is measured internally.

- i) Intangibles amortisation

Intangibles amortisation is expensed in line with the other intangible assets policy.

- ii) 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; acquisitions and other items deemed exceptional due to their significance, size or nature.

- iii) Other adjusting items

Other adjusting items are those which do not relate to the Company's current ongoing trading and, due to their nature, are treated as adjusting items.

Further analysis of the items included in the column 'Adjusting items' in the Income Statement is provided in note 4.

Foreign currency translation

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 translated into Sterling at the exchange rate ruling at the balance sheet date. Currency translation differences are recognised in the income statement.

Investment income

Investment income is included at the amount of cash received or receivable plus withholding tax.

Investments

Investments are held at historical cost less a provision for impairment when required.

Intangible assets**Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents any excess of the cost of the acquired entity over the Company'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 expensed in the year in which they are incurred. Goodwill in respect of an acquired subsidiary is recognised as an intangible asset on the balance sheet.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 20 years. Goodwill is assessed for impairment when there are indicators of impairment and any

impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

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.

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 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.

Financial assets & liabilities

The Company's principal financial assets and liabilities, other than derivatives, comprise the following:

- i. inter-group loans;
- ii. external loans;
- iii. cash & cash equivalents;
- iv. bank overdraft; and
- v. other receivables.

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 or 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.

Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity 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.

Derivative financial instruments & hedge accounting

The Company uses derivative financial instruments, principally forward foreign currency contracts and cross currency swaps, to reduce its exposure to exchange rate movements. The Company also uses foreign currency borrowings as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. The Company 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 Company'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 income statement, except where hedge accounting is used, provided the conditions specified by IAS 39 are met. Hedge accounting is applied in respect of

hedge relationships where it is both permissible under IAS 39 and practical to do so. When hedge accounting is used, the relevant hedging relationships are classified as fair value hedges, cash flow hedges or net investment hedges, as appropriate.

Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability will be adjusted by the increase or decrease in its fair value attributable to the hedged risk and the resulting gain or loss will be recognised in the 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.

Where the hedging relationship is classified as a cash flow 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. 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.

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 Income Statement.

Taxation

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year.

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.

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 tax 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.

Current and deferred tax is recognised in the Income Statement except if it relates to an item recognised directly in equity, in which case it is recognised directly in equity.

Dividends

Dividend income is recognised when the right to receive payment is established.

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

3. Revenues & expenses

The following disclosures are given in relation to total continuing operations and exclude adjusting items & intangibles amortisation.

	2021 £000	2020 £000
A reconciliation of revenue to operating profit (loss) is as follows:		
Other operating income	4	-
Administrative expenses	(3,811)	1,215
Operating profit (loss)	(3,807)	1,215

	2021 £000	2020 £000
Operating profit (loss) is stated after charging:		
Exchange (gain) loss on provision for impairment of amounts receivable from group undertakings	51	(122)
Exchange (gains) losses	3,760	(1,093)

4. Adjusting items

	2021 £000	2020 £000
Recognised in arriving at operating profit from continuing operations:		
Intangibles amortisation (note 9)	(2,849)	(2,849)
Exceptional items:		
Gain on disposal of business	18,750	720
Loss on disposal of business	(11)	-
Impairment of investments (note 10)		(78,855)
Total adjusting items	15,890	(80,984)

On 1 February 2021, The Weir Group PLC disposed of its Oil & Gas Division. As part of this larger transaction, the Company sold its holdings in certain subsidiaries for a total consideration of USD\$31,695,000 (equivalent to £23,113,000), resulting in a loss on disposal of £11,000. As at 31 December 2020, the investments impacted were held at fair value less costs to sell, leading to a prior year impairment charge of £78,855,000. Due to a reduction in the final consideration received, a loss on disposal has been reported in the current year, as an exceptional item.

On 30 June 2021, the Company disposed of its share in its joint venture, Weir Arabian Metals Company, for proceeds of SAR141,800,000 (equivalent to £27,396,000). After associated costs of disposal of £3,418,000, this resulted in a gain on disposal of the business of £18,750,000, which has been recognised as an exceptional item.

On 28 June 2019, The Weir Group PLC disposed of its Flow Control Division. As part of this larger transaction, the Company sold its holding in Weir Group Energy Equipment (Suzhou) Co. Ltd. for a total consideration of £5,000,000, generating a gain on disposal of £2,119,000. During the prior year, a true up adjustment was recorded in relation to accumulated amortisation on this previously held goodwill, resulting in the recognition of an additional gain on disposal of £720,000.

5. Staff costs & Directors' remuneration

No management charges were paid to The Weir Group PLC during the year (2020: £nil) in connection with the services of the Directors. No remuneration was paid to any Director during the year (2020: £nil) in respect of their services to the Company. There were no employees during the year (2020: none).

6. Finance costs

	2021 £000	2020 £000
Interest payable to group undertakings	53,076	44,713
	53,076	44,713

7. Finance income

	2021 £000	2020 £000
Interest receivable from group undertakings	7,283	290
Interest receivable on financial assets	43	-
	7,326	290

8. Taxation**Tax charged in the Income Statement**

	2021 £000	2020 £000
The tax credit is made up as follows		
Current income tax		
UK corporation tax	(9,806)	(8,608)
Foreign tax*	4,615	387
Adjustments in respect of previous years	23	(78)
Total current income tax	(5,168)	(8,299)
Deferred income tax		
Impact of change in tax rate	94	97
Originations & reversal of temporary differences	(120)	17
Total deferred tax	(26)	114
Total income tax credit in the Income Statement	(5,194)	(8,185)

*Foreign tax relates to Saudi capital gains tax payable on disposal of the company's interest in Weir Arabian Metals Company on 30 June 2021.

Factors affecting the tax charge for the year

The standard rate of tax for the year based on the UK standard rate of corporation tax is 19.0% (2020: 19.0%). The actual tax charge for the current year is set out in the following reconciliation.

	2021 £000	2020 £000
Result from continuing operations before income tax	6,189	(113,370)
Tax calculated at UK standard rate of corporation tax of 19.0% (2020: 19.0%)	1,176	(21,540)
Effect of:		
Expenses not deductible for tax purposes	31	15,005
Non-taxable income	(3,560)	-
Capital Gains Tax on sale of Joint Venture	4,615	-
Non-taxable dividend income	(7,573)	(2,056)
Overseas tax		387
Changes in tax laws and rates	94	97
Adjustments in respect of previous years	23	(78)
Tax credit in the Income Statement	(5,194)	(8,185)

Factors that may affect future tax charges

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. The Budget on 11 March 2020 announced that the standard rate of corporation tax would remain at 19% from 1 April 2020 and furthermore, an increase in the UK rate from 19% to 25% from April 2023 was substantively enacted as part of Finance Bill 2021 (on 25 May 2021).

The deferred tax included in the balance sheet is as follows

	2021 £000	2020 £000
Deferred income tax assets		
Tax losses carried forward	606	460
Deferred income tax assets	606	460
Deferred income tax liabilities		
Intangible assets	1,059	940
Deferred income tax liabilities	1,059	940

9. Intangible assets

	Goodwill £000	Total £000
Cost		
At 31 December 2020 and 31 December 2021	56,988	56,988
Accumulated amortisation		
At 31 December 2020	34,669	34,669
Charge for the year	2,849	2,849
At 31 December 2021	37,518	37,518
Net book value at 31 December 2020	22,319	22,319
Net book value at 31 December 2021	19,470	19,470

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

10. Investments

	Share in group companies £000	Joint ventures & associates £000	Total £000
Cost			
At 31 December 2020	1,832,454	5,228	1,837,682
Additions	251,694		251,694
Disposals	(101,978)	(5,228)	(107,206)
Exchange	14,697		14,697
At 31 December 2021	1,996,867		1,996,867
Impairment			
At 31 December 2020	83,431		83,431
Disposals	(78,855)		(78,866)
At 31 December 2021	4,576		4,576
Net book value at 31 December 2020	1,749,023	5,228	1,754,241
Net book value at 31 December 2021	1,992,291		1,992,291

The subsidiary undertakings of the Company are listed in the Appendix.

On 29 January 2021, the Company subscribed for 100 ordinary shares in Weir Group, Inc., each with a nominal value of USD\$0.01 for a consideration of USD\$322,034,000 (equivalent to £234,838,000). The subscription was in relation to preparatory steps in connection with the wider Group restructuring activities in relation to The Weir Group PLC's disposal of its Oil & Gas Division, which occurred on 1 February 2021.

On 1 February 2021, The Weir Group PLC disposed of its Oil & Gas Division. As part of this larger transaction, the Company sold its holding in certain subsidiaries for a total consideration of USD\$31,695,000 (equivalent to £23,112,000). As at the date of disposal, the associated cost carried was £101,978,000 and the associated provision for impairment carried was £78,855,000, resulting in a loss on disposal of £11,000. For further details on the loss on disposal, please refer to note 4. As part of the disposal of the Oil & Gas Division, the Company disposed of its holdings in the following entities:

- i. PT Weir Pressure Control Indonesia;
- ii. Weir Group Trading (Shanghai) Co., Ltd;
- iii. Weir Oil & Gas Singapore (Services) Pte Ltd;
- iv. Weir SPM Singapore Pte. Ltd;
- v. Weir Oil & Gas Malaysia Sdn Bhd; and
- vi. Wesco LLC.

On 30 June 2021, the Company disposed of its share in its joint venture, Weir Arabian Metals Company, for proceeds of SAR141,800,000 (equivalent to £27,396,000). As at the date of disposal, the associated cost carried was £5,228,000 and the associated provision for impairment carried was £nil. After recognising associated costs of disposal of £3,418,000, this resulted in a gain on disposal of £18,750,000.

On 1 October 2021, the Company subscribed for 215 ordinary par value shares and 181 'A' ordinary no par value shares in Weir Minerals Africa Proprietary Limited, for a consideration of ZAR345,000,000 (equivalent to £16,856,000). The subscription was settled through the extinguishment of an inter-group loan between the Company and Weir Minerals Africa Proprietary Limited.

Dividends of USD\$54,705,000 (equivalent to £39,856,000) were received from subsidiaries in the year (2020: dividends received of AED14,700,000, SAR14,993,000 and CNY41,050,000, equivalent to £10,822,000).

11. Trade & other receivables

	2021 £000	2020 £000
Amounts receivable from group undertakings	417,037	22,531
Tax receivable	10,643	6,846
	427,680	29,377

Amounts owed by group undertakings include the following loans:

Receivable	Currency	Interest terms	2021 £000	2020 £000
On demand	ZAR	ZAR Prime Overdraft Rate		17,218
On demand	USD	Interest-free	2,087	5,000
On demand	USD	1 year LIBOR plus 0.70%		-
On demand	GBP	2.43%	414,095	-

The balance of £nil (2020: £nil), bearing interest at USD 1 year LIBOR plus 0.70% is held in the form of eight loans with Weir Minerals China Co., Ltd, totalling USD\$8,100,000 (2020: USD\$8,100,000). As at 31 December 2021, as it is unlikely that these loans to Weir Minerals China Co., Ltd will be repaid, principal amounts and accrued interest balances have been provided for in line with the prior year.

All amounts owed by group undertakings are unsecured.

12. Cash & short-term deposits

	2021 £000	2020 £000
Cash	1,384	-
	1,384	-

13. Financial liabilities

	2021 £000	2020 £000
Amounts due are repayable as follows		
Current		
- bank overdrafts	1	-
- loans from group undertakings	1,433,456	1,049,678
- third-party loans	818	-
Total current	1,434,275	1,049,678
Non-current		
More than one year but not more than two years		
- third-party loans	1,259	-
Total non-current	1,259	-
	1,435,534	1,049,678

The third-party loan was received on 15 March 2021. The principal sum of the loan is USD\$2,824,000 (equivalent to £2,087,000). The loan is interest-free and unsecured. The loan has no fixed date of maturity and is expected to crystallise from 2022 onwards.

Amounts owed to group undertakings include the following loans:

Payable	Currency	Interest terms	2021 £000	2020 £000
On demand	GBP	5.00%	820,098	820,098
On demand	GBP	1 month SONIA plus 1.50%	22,298	229,580
On demand	USD	2.90%	591,060	-

All amounts owed to group undertakings are unsecured.

14. Trade & other payables

	2021 £000	2020 £000
Amounts owed to group undertakings	5,025	3,910
Other payables	2	-
	5,027	3,910

All amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

15. Derivative financial instruments

	2021 £000	2020 £000
Current assets		
Forward foreign currency contracts		1,673
		1,673
Current liabilities		
Forward foreign currency contracts	38	-
	38	-

The figures in the above table are inclusive of derivative financial instruments where the counterparty is The Weir Group PLC.

16. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
12,807,074 (2020: 12,806,974) ordinary shares of £1 each	12,807	12,807
	12,807	12,807

Following a Board resolution passed on 29 January 2021, the Board of Directors increased the share capital of the Company by 100 shares, each with a nominal value of £1.00, for a consideration of USD\$322,034,000 (equivalent to £234,838,000). Consideration amounts excess to the nominal value have been allocated to the share premium account.

17. Contingent liabilities

The Company is a member of a group UK notional cash pool arrangement and has jointly and severally given guarantee of a gross debit balance cap limit up to a maximum of £250.0 million. As part of this arrangement, there is no overdraft facility for the overall pool, however the Company is potentially liable to the extent of any cash balance on hand at any time. At 31 December 2021 the cash balance was £1,384,000 (2020: £nil).

18. Related party disclosures

The Company has taken advantage of the exemption under paragraph 33.1a of FRS 102 not to disclose transaction with fellow wholly owned subsidiaries.

19. Ultimate group undertaking

The immediate parent undertaking is TWG Investments (No. 7) Limited.

The ultimate parent undertaking and controlling party is The Weir Group PLC. The Company is only consolidated into these group financial statements which are available to the public and may be obtained from The Weir Group PLC, 1 West Regent Street, Glasgow, G2 1RW.

20. Events after the balance sheet date

Following the Russian invasion of Ukraine on 24 February 2022, in March 2022 The Weir Group PLC announced the suspension of its business and operations in Russia and has since commenced the wind down of those operations. The Company indirectly holds shares in subsidiaries operating in Russia and Ukraine. Given the ongoing situation, there exists uncertainty about the Group's ability to recover assets in Russia and Ukraine. However, given the small scale of these operations relative to the overall Group, we do not consider this event to have any bearing on the Company's ability to continue as a going concern or the Company's longer-term viability.

Appendix**Subsidiary undertakings**

The subsidiary undertakings of the Company as at 31 December 2021 are noted below.

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Aislación Sísmica Perú SA	Peru	Av. Separadora Industrial, N° 2201 Urb Vulcano Ate, Lima, Peru	PEN1.00 Ordinary	26.55%	Indirect
Alebras Aços e Peças Ltda.	Brazil	2151, Avenida José Benassi, Sala B, Parque Industrial, CEP 13.213-085., Brazil	1.00 Ordinary	26.55%	Indirect
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%	Indirect
Bucyrus Blades Inc.	United States	C T Corporation System, 4400 Easton Commons Way, Suite 125, Columbus, OH, 43219, United States	Common Stock; Preferred Stock	100%	Indirect
Bucyrus Blades of Canada ULC	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Class A Common	100%	Indirect
CH Warman Asia Limited	Malta	Level 2 West, Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta	Ordinary	70.547%	Indirect
Comercializadora TEP Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship %	64%	Indirect
Electric Steel Foundry Co	United States	780 Commercial Street SE, Suite 100, Salem, OR, 97301, United States	Fixed Capital	100%	Indirect
ESCO - Bucyrus Blades Canada	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Interests	100%	Indirect
ESCO - Bucyrus Blades Financing Ltd. Partnership (RH)	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Interests	100%	Indirect
ESCO (UK) Holdings Limited	England and Wales	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO (UK) Limited	England and Wales	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary	100%	Indirect

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

ESCO (Xuzhou) Wearparts Co., Ltd.	China	DaZhai Road and CuiZhuang Nan Road, Tongshan Economic Development Zone, Xuzhou City, Jiangsu Province, 221116, China	Corporate Relationship %	100%	Indirect
ESCO Australia Holdings Pty Limited	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Belgium SA	Belgium	Rue des Fours a Chaux 122, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	Indirect
ESCO Canada Finance Company Inc.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Common	100%	Indirect
ESCO Canada Ltd.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Ordinary	100%	Indirect
ESCO Dunedin Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Elecmetal Fundición Limitada	Chile	Calle Miraflores, Numero 222, Piso veinticuatro, Santiago, Chile	Corporate Relationship %	50%	Indirect
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	Ordinary	100%	Indirect
ESCO EMEA Holdings (UK) Limited	England and Wales	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO Engineering Kingaroy Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	D-Ordinary; F-Ordinary; Ordinary	100%	Indirect
ESCO Engineering Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO GmbH	Germany	Marie-Bernays Ring 1, Moenchengladbach, 41199, Germany	Ordinary	100%	Indirect
ESCO GP Ltd.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Common	100%	Indirect
ESCO Group Holdings Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

ESCO Group LLC	United States	1209 Orange Street, Wilmington, DE 19801, United States	Membership Units	100%	Indirect
ESCO Hydra (UK) Limited	England and Wales	Ings Road, Doncaster, DN5 9SN, United Kingdom	Ordinary; Ordinary-A	100%	Indirect
ESCO Indonesia Investco No 1 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Indonesia Investco No 2 Pty Ltd	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO International (H.K.) Holdings Limited	Hong Kong	Suites 5801, 5804-06, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100%	Indirect
ESCO International Holdings SPRL	Belgium	122, Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	Indirect
ESCO Japan, Inc.	Japan	Marunouchi Mitsui Building, 2-2-2 Marunouchi, Chiyoda- ku, Tokyo, 100-0005, Japan	Common	100%	Indirect
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%	Indirect
ESCO Limited	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Class A Common; Class B Common; Preference	100%	Indirect
ESCO Mensa Holdco Limited	Canada	1055, Suite 1700, West Hastings Street, Vancouver, BC, V6E 2E9, Canada, International	B Class Common	100%	Indirect
ESCO Moçambique S.A.	Mozambique	Avenida Kim Il Sung, no. 961, Maputo, Mozambique	Ordinary	100%	Indirect
ESCO Northgate Pty Limited	Australia	25 Trade Street, Lytton, Queensland, QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Peru S.R.L.	Peru	Av. Manuel Olguin 211, Suite 304, Surco, Lima, Peru	Common	100%	Indirect
ESCO RUS Limited Liability Company	Russian Federation	69 Leningradskoe shosse, Building 1, Moscow, 125445, Russian Federation	Ordinary	100%	Indirect
ESCO S.A.S.	France	57 rue d'Amsterdam, Paris, 75008, France	Ordinary	100%	Indirect
ESCO Servicios Mineros S.A.	Argentina	Tucuman 1, Piso 4, C1049AAA, Buenos Aires, Argentina	Ordinary	100%	Indirect

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

ESCO South Africa Wearparts (Pty) Limited	South Africa	Meadowview Business Estate, CNR Clulee and Meadowview Lane, Linbro Park, Johannesburg, South Africa 2090	Redeemable Preference; Empowerment Shares; Ordinary-A	99.347%	Indirect
ESCO Supply and Service Kazakhstan	Kazakhstan	4th floor, 192/2 Dostyk avenue, Almaty city, 050051, Kazakhstan	Ordinary	100%	Indirect
Esco Supply Carajás Indústria de Peças e Equipamentos Ltda	Brazil	Rodovia PA-160, S/N, Sala 8, Quadra 73, Lotes 1, 2, 3, 4, 5, 6, 7, 22, 23 e 24, Parque dos Carajas II, Parauapebas/PA, 68515000, Brazil	Ordinary	100%	Indirect
ESCO Turbine Components Europe, sprl	Belgium	122, Rue des Fours à Chaux, Zoning Industriel, Frameries, 7080, Belgium	Ordinary	100%	Indirect
ESCO Wearparts Supply and Services (Namibia) (Proprietary) Limited	Namibia	Private Bag 12012, Ausspannplatz, Windhoek, Namibia	Ordinary	100%	Indirect
ESCOSupply Ltd.	Canada	2500, 10175 - 101 Street, Edmonton, Alberta, T5J 0H3, Canada	Class A Common	100%	Indirect
Fabrica de Aisladores Sismicos de Chile Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship % - CLP	100%	Indirect
Fundición Vulco Ltda	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship % - CLP	100%	Indirect
Inversiones ESCO Chile Limitada	Chile	Calle Miraflores, Numero 222, Piso veinticuatro, Santiago, Chile	Corporate Relationship %	100%	Indirect
Metalúrgica Vulco Ltda	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Common Stock	26.38%	Indirect
Motion Metrics Africa (Pty) Ltd	South Africa	Progressus Building Office No.3, Rietbok Street, Kathu, Northern Cape, 8446, South Africa	Ordinary	100%	Indirect
Motion Metrics Australia Pty. Ltd	Australia	25, Trade Street, Lytton, QLD 4178	Ordinary	100%	Indirect
Motion Metrics Brasil Solucoes em Mineracao Ltda.	Brazil	Rue Paraiba 550 Sala 902- Funcionarios, Belo Horizonte, Minas Gerais, CEP: 30.130-141, Brazil	N/A	100%	Indirect

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Motion Metrics International Corp.	Canada	1800 – 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Common Stock - A	100%	Indirect
Motion Metrics Latin America SpA	Chile	Edificio Nueva Santa Maria, Los Conquistadores 1730, Of. 2805 Providencia, Santiago, Chile	N/A	100%	Indirect
Overseas ESCO Corporation Ltd.	British Virgin Islands	The Lake Building, 1st Floor, Wickams Cay 1, Tortola, P. O. Box 3152, Road Town, British Virgin Islands	Ordinary	100%	Indirect
PT ESCO Mining Products	Indonesia	The Garden Centre #3-04, Cilandak Commercial Estate, JL Raya Cilandak KKO, Jakarta, 12075, Indonesia	Ordinary	100%	Indirect
Seaboard Holdings, LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Membership Units	100%	Indirect
Slurry Holdings Limited	Malta	Level 2 West, Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta,	Ordinary	100%	Direct
Soldering Comercio e Industria Ltda	Brazil	Rua Engenheiro Gerhard Ett, nº 1.215, Distrito Industrial Paulo Camilo Sul, CEP 32669-110, Brazil	Ordinary	100%	Indirect
Thandilwa Training Centre (Pty) Ltd	South Africa	Meadowview Business Estate, CNR Clulee and Meadowview lane, Linbro Park, Johannesburg, South Africa, 2090,	Ordinary	100%	Indirect
The Weir Group International S.A.	Switzerland	Rue de Romont 35, c/o Daniel Schneuwly, Fribourg, 1700 FRIBOURG, Switzerland	Ordinary	100%	Direct
Trio Engineered Products, Inc.	United States	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA, 90017, United States	Common Stock	100%	Indirect
TWG Canada Holdings Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG Cayman Limited	Cayman Islands	M & C Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Ordinary; Preference	100%	Indirect

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

TWG Finance, Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common	100%	Indirect
TWG Investments (No. 6) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG Investments (No. 8) Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG South America Holdings Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Preference	26.55%	Indirect
TWG UK Holdings Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	- Indirect
TWG US Holdings LLC	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Units	100%	Indirect
Vulco Peru SA	Peru	Av. Separadora Industrial, N° 2201 Urb Vulcano Ate, Lima, Peru	Ordinary	99.99%	Indirect
Vulco S.A.	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	99.17%	Indirect
Weir Brasil Comercio Ltda	Brazil	Rodovia BR-101, KM 43, N° 43.000, Galpão 10-C, Bairro Nova Brasília, Joinville/SC, CEP 89213-125, Brazil	Ordinary	100%	Indirect
Weir Canada, Inc.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Class A Preferred; Common	100%	Indirect
Weir Canadian Investments, Inc.	Canada	1800 - 510 West Georgia Street, Vancouver BC, V6B 0M3, Canada	Common	100%	Indirect
Weir do Brasil Ltda	Brazil	Av Jose Benassi, 2151, Sala A, Condominio Fazgran, Jundiaí/SP, 13.213-085, Brazil	Nominal	100%	Indirect
Weir Group African IP Limited	Scotland	10th Floor, 1 West Regent Street, Glasgow, G2 1RW, United Kingdom	Ordinary	100%	Direct
Weir Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common; Preferred	100%	Direct

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Weir Group Trading Mexico, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	100%	Indirect
Weir HBF (Pty) Ltd	South Africa	50 Strudebaker Street, Markman Industria, Port Elizabeth, South Africa	Ordinary	75.07%	Indirect
Weir Holdings B.V.	Netherlands	PO Box 249, 5900 AE, Venlo, Netherlands	Ordinary	26.55%	Indirect
Weir Minerals Africa (Proprietary) Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1149, South Africa	Ordinary	75.07%	Direct
Weir Minerals Botswana (Proprietary) Limited	Botswana	Plot 64518, Deloitte House, Fairgrounds, Gaborone, Botswana	Ordinary	70.84%	Indirect
Weir Minerals Caribe SRL	Dominican Republic	KK 22,5 AUTOPISTA DUARTE, PARQUE INDUSTRIAL DUARTE, PARQUE DE NAVES PID 4, SANTO DOMINGO, Dominican Republic	Ordinary	26.55%	Indirect
Weir Minerals Central Africa Limited	Zambia	Plot 3655, Chimbuluma Road, Kitwe, Zambia	Ordinary	71.13%	Indirect
Weir Minerals China Co., Limited	China	Factory #27, 158 Hua Shan Road, Suzhou New District, Suzhou, 215011, China	N/A	100%	Direct
Weir Minerals DRC SAS	Congo	1222, Route Likasi, Quartier Musompo - Mutshatsha, Kolwezi, Province de Lualaba, The Democratic Republic of the Congo	B-Shares	49%	Indirect
Weir Minerals East Africa Limited	The United Republic of Tanzania,	Plot 38, Mahango Road, Nyakato Industrial Area, Mwanza, The United Republic of Tanzania	Ordinary	50%	Direct
Weir Minerals FZCO	United Arab Emirates	Unit 2W, M058, Dubai Airport Free Zone Area, Dubai, United Arab Emirates	Ordinary	70.55%	Indirect
Weir Minerals Isando (Pty) Ltd	South Africa	5 Clarke Street, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary	70.55%	Indirect
Weir Minerals Kenya Limited	Kenya	LR No. 1870/1/569, Ring Road Parklands, P.O. Box 764 - 00606 - Sarit Centre, Nairobi, Kenya	Ordinary	70.55%	Indirect

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Weir Minerals Madagascar Sarlu	Madagascar	Immcuble Mining Business Center sis a Mamory Ivato, 10518 Ivato Aeroport ,Analamanga, Madagascar	Ordinary	70.55%	Indirect
Weir Minerals Mexico Servicios, S.A. de C.V.	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	0.002%	Direct
Weir Minerals México, SA de CV	Mexico	Av. Nafta No. 775, Col. Parque Industrial, Stiva Aeropuerto, Mexico	Ordinary Nominative Share	0.00002%	Direct
Weir Minerals Mozambique Ltd	Mozambique	Mozambique, Maputo Cidade, Distrito urbano1, Bairro, Centrall, AV. Zedequias ,Manganhela, Mozambique	Ordinary	71.32%	Indirect
Weir Minerals North Africa SARL	Morocco	Boulevard Sidi Mohamed, Ben Abdellah, IM 8, 1ER Etage N-29., Casablanca, 20160, Morocco	Ordinary	70.55%	Indirect
Weir Minerals Panama S.A.	Panama	Urbanización Vista Alegre, Edificio Parque Logístico Panawest Bodega 7 Autopista, Panama-Arraijan, Panamá	Ordinary	100%	Direct
Weir Minerals Processing Equipment & Services LLC	United Arab Emirates	EFECO Cement Products Factory, Plot No 597901, Dubai Investment Park II, Dubai, United Arab Emirates	Ordinary	49%	Indirect
Weir Minerals Pump & Mining Solutions Namibia (Proprietary) Limited	Namibia	54 Hidipo Hamutenya Avenue, Swakopmund, Namibia	Ordinary	70.55%	Indirect
Weir Minerals Shared Services Proprietary Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1149, South Africa	Ordinary	70.55%	Indirect
Weir Minerals South Africa Proprietary Limited	South Africa	5 Clarke Street, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary	56.23%	Indirect
Weir Minerals West Africa Limited	Ghana	No.4, 3rd Close, Airport Residential Area, Accra Post Box CT3170, Accra, Ghana	Ordinary	70.55%	Indirect
Weir Pump and Valve Solutions, Inc	United States	The Corporation Company, 40600 Ann Arbour Road, Este, 201, Plymouth Mi 48170 4675, United States	Common Stock	100%	Indirect

Weir Group (Overseas Holdings) Limited

Registration Number: SC054821

Weir Services Tanzania (Pty) Limited.	The United Republic of Tanzania	Plot No. 137, Capri Point, Mwanza, Tanzania, the United Republic of	Ordinary	71.32%	Indirect
Weir Slurry Group, Inc.	United States	CT Corporation System, 301 South Bedford Street, Suite 1, Madison, WI, 53703	Common; Preferred Stock - NPV	100%	Indirect
Weir Sudamerica S.A.	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	26.55%	Indirect
Weir US Holdings Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common	100%	Indirect
Weir Vulco Argentina S.A.	Argentina	Sarmiento 511 Sur 1°Piso A, San Juan, CP 5400, Argentina	Ordinary	26.55%	Indirect
Weir Valves & Controls USA Inc.	United States	CT Corporation System, 155 Federal Street, Suite 700, Boston, MA, 02110, United States	Common	100%	Indirect
WHW Group Inc.	United States	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States	Common	100%	Indirect