

16 March 2026

SIGMAROC PLC

('SigmaRoc', the 'Company' or the 'Group')

Audited full year results for year ended 31 December 2025**Record results and new, improved financing facility create platform for growth****Notice of AGM, Analyst briefing and Investor Presentation**

SigmaRoc, a leading European lime and minerals group, is pleased to announce its audited results for the year ended 31 December 2025.

	Statutory results			Underlying ¹ results		
	31 December 2025	31 December 2024	YoY change	31 December 2025	31 December 2024	YoY change
Revenue ⁶	£1,035.9m	£997.6m	+3.8%	£1,035.9m	£997.6m	+3.8%
EBITDA ⁶	£243.2m	£180.1m	+35.0%	£262.2m	£224.6m	+16.7%
EBITDA margin ⁶	23.5%	18.1%	+30.0%	25.3%	22.5%	+12.4%
Profit before tax ⁶	£98.9m	£45.8m	+115.9%	£154.0m	£117.6m	+31.0%
EPS ⁶	7.28p	2.10p	+246.7%	10.51p	8.35p	+25.9%
Net debt ²				£472.4m	£509.5m	-7.3%
Covenant Leverage				1.80x	2.09x	-13.9%
ROIC ⁷				12.2%	11.5%	+6.1%
FCF ³				£133.8m	£113.0m	+18.4%
FCF Conversion ⁴				51.0%	50.3%	+1.4%
	Proforma statutory results ⁵			Proforma underlying results ⁵		
	31 December 2025	31 December 2024	YoY change	31 December 2025	31 December 2024	YoY change
Revenue	£1,028.9m	£1,039.0m	-1.0%	£1,028.9m	£1,039.0m	-1.0%
EBITDA	£243.2m	£185.1m	+31.4%	£261.7m	£242.0m	+8.1%
EBITDA margin	23.6%	17.8%	+32.7%	25.4%	23.3%	+9.2%

¹ Underlying results are stated before acquisition related expenses, certain finance costs, redundancy and reorganisation costs, impairments, amortisation of acquisition intangibles and share option expense. Underlying results include continuing and discontinued operations. References to an underlying profit measure throughout this Annual Report are defined on this basis. Non-underlying items are described further in the Chief Financial Officer's report. These measures are not defined by UK IAS and therefore may not be directly comparable to similar measures adopted by other companies.

² Net debt including IFRS 16 lease liabilities.

³ Free Cash Flow takes net cash flows from operating activities and adjusts for CapEx excluding IFRS 16 leases and growth capex, net interest paid, and for the underlying result further adjusts for net non-underlying expenses paid and working capital payments relating to pre-acquisition accruals or purchase price adjustments.

⁴ Free Cash Flow Conversion is FCF relative to underlying EBITDA.

⁵ Proforma calculation includes all continuing operations in full for 2025 and 2024 on an underlying basis.

⁶ The 2024 results include continuing and discontinued operations which is consistent with the figures reported in 2024 annual report.

⁷ Return on invested capital is the net operating profit after tax / average invested capital.

FINANCIAL HIGHLIGHTS

Strong delivery ahead of original consensus

Financial performance including full year contribution from UK and Poland acquisitions:

- Revenue 4% higher year-on-year ('YoY') at £1,036m (FY24: £998m) with pricing and mix benefits offsetting lower volumes;
- Underlying¹ EBITDA up over 16% YoY to £262m (FY24: £224.6m);
- Underlying¹ EBITDA margin up 280bps YoY to c.25.3%, reflecting strong cost discipline and synergy delivery;
- Underlying¹ EPS 10.5p, 10% ahead of previous guidance and 26% higher YoY;
- FCF³ up 18% to £134m FCF with 51% FCF conversion;
- FY25 covenant leverage 1.8x (FY24: 2.1x), supported by continued strong cashflow;
- ROIC⁷ improved 70bps to 12.2%;
- FY26 is expected to benefit from the German infrastructure stimulus and improving sentiment in selected end-markets, including steel and residential.

Pro-forma highlights⁵

- Revenue decreased by 1% to £1,029m due to overall volume reduction;
- Underlying¹ EBITDA rose by 8% YoY, driven by strong synergy execution and cost discipline;
- Underlying¹ EBITDA margin improved by 210bps to 25.4% reflecting self-help initiatives and cost control.

Volumes and market conditions

- Consistent with H1, core volumes down 3% YoY, reflecting softer construction and steel markets;
- Through planned synergy initiatives on plant network and commercial optimisation, overall volumes reduced by a further 6.8% as per prior announcements;
- The Group continues to see encouraging signs across a number of markets;
- UK & Ireland delivered a strong year through disciplined execution across manufacturing, aggregates and lime;
- Belgium and the Netherlands continue to show signs of recovery, finishing the year positively across both dimensional stone and aggregates;
- In Germany, signs of optimism continue, ending the year stronger than anticipated. Increased residential planning approvals provide encouragement for the year ahead;
- The Nordics delivered a robust result for the year through excellent cost control, with stability in most segments and the first signs of recovery in construction visible towards the year end.

Synergies programme

- The Group has achieved its minimum target of €40m recurring synergies, two years ahead of schedule;
- These synergies have lifted Group EBITDA from £238m at the time of the CRH asset acquisition to £262m at FY25, and have offset £17m of volume-related EBITDA loss;
- Further improvement will be delivered through continued self-help and optimisation initiatives;
- As a result, the Group considers its synergies programme as having achieved its initial objectives while continuing to drive efficiency improvements through its self-help programmes.

Divestments

- The Group has agreed the sale of three businesses, for total proceeds of c.£18m, at an aggregate multiple of c.7.5x LTM EBITDA;
- The divestments consisted of a mortar operation in Germany, a ready-mix business in France and a quarry and aggregates washing installation in the UK;
- The divestments reflect portfolio optimisation, with the assets transferred to owners better positioned to develop them;
- Following the completion of these divestments, the Group has formally closed its divestment programme, whilst continuing to monitor whether it remains the best owner of its portfolio assets.

Refinancing

- The Group has received commitment letters for a refinancing of its principal banking arrangements with an increased facility of up to €825m on investment grade terms;
- The new facility will deliver significant additional capacity within a principally RCF led, unsecured structure, to support the funding of future acquisitions.

Ventures

- SkreenHouse, SigmaRoc's venture investments arm, has been active since inception, with over 250 projects reviewed, 74 active follow-ups, 10 due diligence and 8 investments, including the following in 2025:
 - Konkrete: technology that connects suppliers and transporters to deliver faster, cheaper and more efficient service to construction sites;
 - Adaptavate: sustainable construction materials that reduce carbon footprint through biobased and renewable products.

Sustainability / ESG

- The Group maintained its CDP Climate Change rating of B in 2025, reflecting continued strong performance in climate-related risk management and disclosure; CDP Water Security rating improved from C to B;
- We have started the programme to convert our kilns to biofuel with the conversion of a lime kiln in Czechia representing tangible progress in decarbonising the kiln network;
- The Group increased its fossil-free electricity share from 71% to 86%, supporting continued reduction in Scope 2 emissions.

Investor engagement

- The Group's inaugural Capital Markets Day in May was well attended, and a number of site visits and investor events were held throughout the year to support investor understanding of the business;
- In 2025 SigmaRoc welcomed a number of new institutions and other investors to the shareholder register and is grateful to all shareholders for their continued support.

Outlook

- The Group expects 2026 to benefit from a number of structural trends, underpinning its strong position in the European lime and limestone markets;
- Extreme winter conditions slowed the start of the construction season in certain regions like Poland and Belgium, but sector activity has since recovered;
- Cost management remains a core focus generally;
- The German stimulus is expected to support industrial activity and construction demand across our Central Region, with improvement currently expected from H2 onwards;

- Measures including tariffs are expected to improve conditions in the European steel industry, again with the recovery felt more strongly from H2;
- Increased European defence spending is expected to provide additional support across steel, construction and related end-markets;
- Housing at cyclical lows with significant shortfall in European housing stock;
- Growth in data centre, AI and green economy investments provide further opportunities for our construction materials segment;
- SigmaRoc continues to keep the Middle-East situation under review. The Group has a number of strategies in place that naturally mitigate the effects of any energy price volatility, with long-term hedges in place for a significant portion of energy costs, an ability to switch energy sources across the kiln network, and pass-through mechanisms in place for energy intensive products.

Notice of Annual General Meeting

SigmaRoc is also pleased to provide notice that its Annual General Meeting ('AGM') will be held at 3:00pm on Thursday, 30 April 2026 at Durrants Hotel, 26-32 George Street, London, W1H 5BJ.

Copies of the Notice of AGM, together with the Form of Proxy and Annual Report will be posted to shareholders in due course and within our required notice periods.

Max Vermorken, CEO, commented:

"It is with deep thanks to our staff for their hard work and to our shareholders for their continued support that we present a set of fantastic results for the year 2025. These results demonstrate the quality of our business, the agility of our business model and the resourcefulness of our teams. They show the company is now well set up for its next chapter, to scale and take advantage of the many cyclical and structural tailwinds which are starting to emerge in Europe.

Some of these tail winds are starting to become apparent throughout the Group. Some will need a bit more time to materialise. We are confident however, seeing how the Group was able to handle incredibly uncertain times in the past, that it is now positioned to be able to take advantage of tailwinds, mitigate headwinds and deliver success and results for shareholders."

END

The full text of the statement is set out below, together with detailed financial results, and will be available on the Company's website at www.sigmaroc.com.

Analyst Briefing

SigmaRoc will host a hybrid presentation for analysts on Monday, 16 March 2026 at 8.00 GMT. For more details and to register to attend please contact ir@sigmaroc.com.

Private Investor Presentation

SigmaRoc is pleased to announce that its Chairman, David Barrett, its Chief Executive Officer, Max Vermorken, and its Chief Financial Officer, Jan Van Beek, will provide a live presentation to private investors reviewing the FY25 Results and prospects via Investor Meet Company on Monday, 16 March 2026 at 11.00 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted before the event and at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet SigmaRoc via:

<https://www.investormeetcompany.com/sigmaroc-plc/register-investor>

Investors who already follow SigmaRoc on the Investor Meet Company platform will automatically be invited.

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CHAIRMAN'S STATEMENT

I am pleased to present SigmaRoc's Annual Report for the year ended 31 December 2025. Following a transformational 2024 for SigmaRoc with the Lime Acquisitions, 2025 was a year of integration, delivery and discipline. Our focus was on embedding the acquired businesses, realising synergies and strengthening the Group's operating platform. This secured our position as a European leader in lime and limestone, delivered a strong financial performance despite market headwinds and supported further progress on our sustainability objectives.

Delivery matters

The year was characterised by disciplined operational management. We optimised our operations to ensure the Group was well positioned for what was a challenging year across many of our markets, whilst also preparing the business to benefit from the volume recovery that typically follows a cyclical downturn. We also positioned the business to capitalise on the anticipated increase in infrastructure spending in our Central Region driven by the nascent but hugely significant German stimulus programme. In parallel, we have also continued to invest in our existing assets, enhancing operational efficiency and extending the life of our quarries.

Our financial results for the year ended 31 December 2025 reflect the successful execution of our strategy. Revenue increased by 3.8% to £1,035.9 million, with underlying EBITDA up 16.7% to £262.2 million and EPS increasing by 25.9%. On a proforma basis underlying EBITDA increased 8.1%, reflecting strong cost discipline and synergy delivery. This strong performance demonstrates the resilience of our business model and the dedication of our management teams across all regions.

Good strategic progress

Following on from the 2024 acquisitions, 2025 was a year in which we fully integrated the new businesses and delivered on our synergy programme. This progress was achieved in a market that remained unhelpful from a volume perspective, primarily due to continued softness in the residential construction and steel markets.

Our enhanced geographical footprint and enhanced product offering, enabling us to serve a diverse customer base across broad end markets, was key to the successful delivery of a result for the year ahead of market expectations.

Lime and limestone are essential to modern industry and daily life and are key resources in the transition to a more sustainable economy. While these minerals are not widely recognised as vital resources, they are essential to numerous industrial processes and will only become more integral in the years to come.

Lime, in particular, stands out as the most cost-effective alkali, enabling essential chemical reactions that support a wide range of industries. This unique versatility and affordability make lime and limestone central to our operations and to our long-term vision.

Capital markets day

In May we delivered our inaugural capital markets day to a full house of shareholders and advisers, both in person and online. The event was well received, attended by over 70% of our shareholders, providing them with an outline of our 5-year plan, along with a comprehensive update on the lime and limestone business, its markets and prospects.

Governance

Whilst 2024 represented a year of change, with a new CFO and two additional independent NEDs, plus various updates to our committee structures to correspond with best practice, 2025 was characterised by the stability of the new team, with new members integrating successfully and providing the Board with their valuable experience and insights. We benefitted from a full attendance of all Board members to our meetings, along with their taking an active part in the Capital Markets Day, along with site visits and other events during the year. The Board remains highly engaged, not only in the formal aspects of governance, but also through active participation in investor and stakeholder engagement and I thank my colleagues for their continued commitment to SigmaRoc.

Our governance framework continues to ensure transparency, accountability and alignment with the interests of our stakeholders, reflecting our commitment to high standards and ethical business conduct.

Strategic Advisory Board

The establishment of the Strategic Advisory Board in the last quarter of 2025 will help ensure focus on the longer-term direction of the Group.

Well positioned for a recovery in our underlying markets

Looking ahead, we are well positioned in attractive markets, supported by a diversified portfolio and a clear commitment to sustainability that provides a strong foundation for continued growth.

I would like to express my gratitude to our employees for their unwavering dedication and to our customers and shareholders for their continued support. We have entered 2026 with optimism and a clear strategy to drive further growth and value creation.

David Barrett
Executive Chairman
13 March 2026

CEO's STRATEGIC REPORT

Four major acquisitions have so far marked the history of our Group since its founding in 2016. Each of these major transactions was in itself an enormous step for the business at that time. It was not always easy to follow how each next step would fit in the jigsaw puzzle being laid. As shareholders you have always supported our journey forward, support which will never be taken for granted and which will always be deeply appreciated.

From these four leaps forward emerged a better business, capable of dealing with the market turmoil from Brexit, the Ukrainian conflict, the energy crisis and the generalised economic weakness which have characterised Europe over the past years. Each new business was integrated in the year following its acquisition. Each business generated significant additional returns for our Group within twenty-four months.

The theme of this Annual Report is therefore the incredible achievement of around three thousand colleagues in fifteen countries who came together as one and delivered a result well ahead of anyone's expectations. 2025 was the year of consolidation and delivery, the year which clearly demonstrated the strength of our teams, our assets and our operating model. 2025 was also the year which validated the vision, already held decades ago, that there is a space for a leading minerals Group which delivers for its shareholders through scale, disciplined investment, operational consistency and long-term partnerships with customers, its stakeholders and local communities.

That vision, when executed well, delivers durable value. In 2025, we improved our margins, reduced our leverage and improved ROIC while volumes remained subdued. This combination tells you something important about the structural strength of this Group. We are not dependent on perfect market conditions to perform.

In 2025 we also prepared the Company for recovery in markets across Europe. Volumes will return to growth, driven by stimulus programmes and natural cyclicality in certain markets. When this growth materialises, our Group is ready to take advantage of this new reality, as it supports its customers deliver their growth ambitions.

This readiness is characterised by four important improvements we made across the year. Firstly, our Group is now fully integrated to perform as one, with an efficient asset base capable of delivering where opportunity is greatest. Secondly, we have demonstrated we can integrate and deliver value from small and large complex deals. Thirdly, our Group has demonstrated its focus on margin generation as our resource is scarce and our product offering solutions focussed. Lastly our Group has demonstrated its capital allocation strategy delivers value, as it seeks to invest where returns are highest, cycles assets where the portfolio is out of balance and manages leverage prudently across economic cycles.

The sections that follow set out in more detail how these various points helped deliver an excellent year 2025 through our financial performance, progress on strategic initiatives and what lies ahead for 2026 and beyond.

Strong financial performance

We delivered another impressive financial year, with revenue 4% higher at £1,036m, and underlying EBITDA up over 16% to £262m. The improvement in EBITDA reflected strong cost discipline and the hard work of the whole team on the synergy programme, where we delivered the minimum expectations from the CRH Lime Acquisitions two years earlier than originally planned.

On a like-for-like basis, revenue decreased by 1%, due to overall volume reduction, in part due to softer core demand, but primarily due to the result of deliberate plant network and commercial optimisation, exiting lower margin and non-core business. Underlying like-for-like EBITDA increased 8%, driven by the strong synergy execution and cost discipline.

Underlying profit before tax increased 31% to £154 million, translating into underlying EPS of 10.5p - a 26% increase year-on-year and a ninth consecutive year of growth. This performance is principally the result of the hard work of all our employees, delivering a fantastic result for our stakeholders in markets that remained challenging throughout the year.

Cashflow was strong during the year, driven by the underlying operating performance and disciplined management of capital expenditure and working capital, leading to £134m free cash flow and a reduction in leverage to 1.8x.

This robust performance reflects three things: the strength of our diversified portfolio, the successful integration of the CRH Lime Acquisitions and the consistent operational focus across the Group.

Proforma financial history

The Group has opted to present proforma revenue by market and product, together with proforma revenue and EBITDA by region, and volumes by product, in order to assist stakeholders in better understanding the enlarged Group.

Revenue by market	2025	2024	YoY change
Industrial	£321m	£344m	-6.7%
Environmental	£240m	£226m	+6.2%
Construction	£468m	£469m	+0.2%
	£1,029m	£1,039m	-1.0%

Revenue by product	2025	2024	YoY change
High-grade minerals	£734m	£744m	-1.4%
Aggregates and stone	£120m	£135m	-10.8%
Value-added products	£175m	£160m	+9.1%
	£1,029m	£1,039m	-1.0%

Sales volume by product (tonnes)	2025	2024	YoY change
High-grade minerals	10.5mt	10.9mt	-3.7%
Aggregates and stone	10.1mt	12.2mt	-17.1% ¹
Value-added products	1.3mt	1.2mt	+8.3%
	21.9mt	24.3mt	-9.8%

Regional proforma financial history

UK & Ireland	2025	2024	YoY change
Revenue	£258m	£254m	+1.5%
EBITDA	£68m	£58m	+17.9%

Western Europe	2025	2024	YoY change
Revenue	£65m	£63m	+2.4%
EBITDA	£17m	£15m	+14.6%

Central Europe²	2025	2024	YoY change
Revenue	£464m	£472m	-1.7%
EBITDA	£139m	£134m	+3.3%

Nordics²	2025	2024	YoY change
Revenue	£242m	£250m	-3.1%
EBITDA	£53m	£49m	+7.3%

	2025	2024	YoY change
Total Revenue	£1,029m	£1,039m	-1.0%
Total EBITDA ³	£262m	£242m	+8.1%

¹ A significant portion of this reduction is a result of planned synergy initiatives on plant network and commercial optimisation.

² Nordkalk Estonia and Nordkalk Germany were moved to the Central Region in the current year. The FY24 figures have been reallocated to provide a LFL comparison.

³ EBITDA is stated after £15m (FY25) and £14m (FY24) corporate costs.

Key takeaways from the above information are as follows:

- The Group is well diversified across three key end markets – industrial, environmental and construction, with no end market over 50% of the Group;
- Regional performance was generally positive with all areas showing improved EBITDA;
- The UK and Western Europe delivered strong improvements in EBITDA through disciplined execution on costs and customer delivery;
- The industrial market was impacted by weaker steel and paper markets, albeit steel showed signs of a recovery towards the year end. Construction remained stable across both infrastructure and residential, with residential markets showing signs of a recovery towards the end of the year. The environmental market was robust, benefitting from a good performance in both flue gas and water treatment with stability elsewhere.
- Volume reductions in aggregates and stone reflected subdued construction markets and a focus on higher margin contracts, including the deliberate reduction of over one million tonnes of material. High-grade mineral volumes were resilient in spite of a market with weakness in steel and paper compensated for with strength in environmental areas. Concrete products and surfacing had positive years, boosting sales of value-added products which performed well.
- High-grade minerals continue to represent over 70% of sales. Typically, the end markets for high-grade minerals are characterised by large customers with exacting quality and chemical consistency expectations, a requirement for surety of supply and long-term contractual arrangements.

Clear strategic progress with synergy programme delivering ahead of schedule

This year we successfully accelerated and completed the integration of the CRH Lime Acquisitions, consolidating our lime footprint in Europe and our position as a leading supplier of essential mineral products.

The Group has achieved its minimum target of €40m recurring synergies, two years ahead of schedule. These were delivered through operational and SG&A improvements, plant network optimisation initiatives and topline growth initiatives. Execution was disciplined and consistent across regions.

Synergies have lifted Group EBITDA from £238m at acquisition to £262m in FY25 and have offset £17m of volume-related EBITDA loss. Further improvement was delivered through continued self-help and optimisation initiatives. The initial objectives of the programme have been achieved and operational discipline remains embedded across the business.

Portfolio rationalisation through disposal of non-core assets

We progressed with our divestment programme in 2025, disposing of three businesses, one expected to complete in 2026, for proceeds of £18m at an aggregate multiple of around 7.5x LTM EBITDA.

These disposals consisted of a mortar operation in Germany, a ready-mix business in France and a quarry and aggregates washing installation in the UK.

The divestments reflect portfolio optimisation, with the assets transferred to owners better positioned to develop them. Following the completion of these divestments, the Group has formally closed its divestment programme, whilst continuing to monitor whether it remains the best owner of its portfolio assets.

Strengthened safety

Safety remains non-negotiable. Our responsibility is to ensure every colleague returns home safely.

In 2025, we further strengthened the Group's H&S capability with the addition of new team members, expanding coverage and follow up. This enlarged team carried out 218 audits across the Group's expanded footprint, supporting improved oversight, consistency and learning across the business. A detailed review of our health and safety performance and progress is included in the ESG section of this report.

Committed to sustainability

Our approach to managing environmental impacts is embedded in how we operate and invest across the Group.

In 2025, we progressed our decarbonisation programme through continued deployment of alternative fuels, increased use of renewable and fossil-free electricity, and the continued advancement of decarbonisation trials across our operations. A full lime kiln in Czechia was successfully converted to biofuel, representing tangible progress in reducing emissions from our kilns.

These actions supported improved external performance, with SigmaRoc maintaining a CDP Climate Change rating of B and improving our CDP Water Security rating from C to B. We also continue to engage with and support the communities where we operate through employment, skills development and other local initiatives. Our strong values-led culture that permeates throughout the Group is described further in the About Us section of this report.

Non-financial and sustainability information statement

The Company recognises the need to report on climate change and sustainability under the Companies Act. The Group has fulfilled its requirement to report under the Companies Act throughout the ESG section of this report.

Driving innovation to support growth

We continue to innovate within our core operations. AI is being applied to optimise the efficiency of our kilns, and our network upgrade ensures compatibility with alternative fuels.

In addition to this, SkreenHouse Ventures continues to evaluate innovative sustainable buildings products, such as reduced carbon cement and concrete.

2026 has started as expected, with structural tailwinds to follow

The Group expects 2026 to benefit from a number of structural trends that directly support demand for lime and limestone across our core European markets, notwithstanding some early weather-related disruption in Germany and Poland.

On the demand side, the German stimulus is expected to support industrial activity and construction demand across our Central Region, with improvement currently expected from H2 onwards. Other measures including tariffs are expected to improve conditions in the European steel industry, again with the recovery to be felt more strongly from H2. There are already signs of the planned re-opening of European blast furnaces that had been mothballed. Increased European defence spending, along with continued investments in data centres, AI and green economy initiatives provide additional opportunities across construction, environmental and industrial end-markets.

In addition to the above, the residential market is at cyclical lows with a significant shortfall in European housing stock, which at some point will lead to an improvement in residential demand.

While the pace and timing of recovery may vary by region, the direction of travel across our markets remains constructive. The operational strengthening delivered in 2025 – margin expansion, leverage reduction and improved efficiency – positions the Group well to convert improving activity into sustainable performance.

Against this backdrop, our priorities for 2026 are clear:

- Improve safety and operating standards across all sites;
- Protect and strengthen margins through cost and capital discipline;
- Convert improving infrastructure and industrial demand into profitable growth;
- Grow selectively, both organically and through acquisitions, where long-term returns are compelling.

SigmaRoc continues to keep the Middle-East situation under review. The Group has a number of strategies in place that naturally mitigate the effects of the current energy price volatility, with long-term hedging in place for a significant portion of energy costs, an ability to switch energy sources across the kiln network, and pass-through mechanisms in place for the majority of energy intensive products.

Our focus on operational excellence, cash generation and prudent capital allocation provide resilience as these trends develop. The Board's current outlook for FY26 is therefore cautiously optimistic.

In closing, I would like to thank our employees, customers and stakeholders for their continued support and commitment to SigmaRoc's mission. Together, we are building a stronger, more sustainable future for all.

This report was approved by the Board on 13 March 2026.

Max Vermorken
Chief Executive Officer

CHIEF FINANCIAL OFFICER'S REPORT

It is an absolute pleasure to report strong financial results for the Group delivered in an ongoing challenging macro-economic climate. The Company successfully amended and restated its bridge loan with a new 5-year term facility up to €125 million through a US private placement process, we drove the acceleration of synergy results in our now integrated lime businesses, made progress with our business portfolio management and we substantially improved the profitability due to a strong focus on self-help costs initiatives. With these actions, the Company is well positioned for market segment recovery which would allow us to benefit from operating leverage in the coming years.

For the year ending 31 December 2025, the Group generated revenue of £1,035.9 million (2024: £997.6 million for continuing and discontinued operations) and underlying EBITDA of £262.2 million (2024: £224.7 million for continuing and discontinued operations). Underlying profit before taxation for the Group was £154.0 million (2024: £117.6 million for continuing and discontinued operations).

The Board monitors the activities and performance of the Group on a regular basis and uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance over the period to 31 December 2026.

	2025	2024
	£'000	£'000
Cash and cash equivalents	166,674	131,356
Revenue (Continuing and discontinued operations)	1,035,897	997,614
Underlying EBITDA (Continuing and discontinued operations)	262,247	224,662
Capital expenditure (inclusive of IFRS16 leases)	96,713	75,017
Underlying Basic EPS	10.51p	8.35p
Covenant Leverage	1.8x	2.1x

Cash generated from operations was £205.7 million (2024: £117.0 million) with a net increase in cash of £27.9 million (2024: £80.3 million) after spending £88.3 million in net capital expenditure (net of PPE disposal) and £97.0 million in loan amortisation repayments.

Capital expenditures relate to purchases of land and minerals, new plant and machinery and improvements to existing infrastructure across the Group.

Non-underlying items

The Group's profit after tax is £120.5 million including £35.5 million relates to non-underlying items. Of this, £16.4 million, representing approximately 46.2%, is non-cash and non-tax deductible. These items relate to ten categories:

1. £4.2 million in advisor, consulting, legal fees, accounting fees, insurance and other direct costs relating to acquisitions including taxes, which primarily relate to the Lime Acquisitions.
2. £3.1 million in prior acquisition earn out agreement expenses relate to earn out payments to the sellers of the Retaining UK business.
3. £13.9 million amortisation of acquired assets and adjustments to acquired assets.
4. £9.8 million in share-based payments relating to grants of options in prior years.
5. £6.2 million legal and restructuring expenses relating to the reorganisation and integration of recently acquired subsidiaries, including costs associated with discontinuing sites and operations, transitional salary costs, redundancies, severance and recruitment fees, and costs associated with financial reporting and system migrations.
6. £3.0 million on amortisation of finance costs from the new syndicated 5-year debt facilities established in November 2023.
7. £6.6 million on unwinding of discounts on deferred consideration payments for Cymru Quarry Group and in relation to the Lime Acquisitions.
8. £(19.7) million in tax credits on share options for the period, deferred tax liability unwind on the asset fair value uplift, true up tax balances from pre-acquisition period and the reduction in German tax rate for deferred tax recognition from 29.3% to 25.8%.
9. £4.9 million for reversal of non-underlying gains as a non-cash adjustment due to change in Group accounting policy from consolidation of the EBT.
10. £3.5 million in other exceptional costs which primarily relate to non-cash balance sheet adjustments.

Interest and tax

Net finance costs in the year totalled £45.8 million (2024: £52.8 million) including associated interest on bank finance facilities, as well as interest on finance leases which totalled £3 million, this included IFRS 16 adjustments and hire purchase agreements.

A tax charge of £13.8 million (2024: £16.5 million) was recognised in the year, resulting in a tax charge on profitability generated from mineral extraction in the Channel Islands and profits generated through the Group's UK, Irish, Belgium, German, Czechia, Polish and Nordic based operations.

Earnings per share

Basic EPS for the year was 7.28 pence (2024: 2.10 pence for continuing and discontinued operations) and underlying basic EPS (adjusted for the non-underlying items mentioned above) for the year totalled 10.51 pence (2024: 8.35 pence for continuing and discontinued operations).

Statement of financial position

Net assets at 31 December 2025 were £856.9 million (2024: £753.7 million). Net assets are underpinned by mineral resources, land and buildings and plant and machinery assets of the Group.

Cash flow

Cash generated by operations was £205.7 million (2024: £117.0 million). The Group spent £89.6 million on capital projects including acquisition of intangibles, repaid net borrowings of £36.6 million and paid interest of £37.0 million. The net result was a cash inflow for the year of £27.9 million.

Net debt

Net debt on 31 December 2025 was £472.4 million (2024: £509.5 million).

Bank facilities

On 22 November 2023 the Company entered a syndicated senior credit facility of up to €750 million (the 'New Debt Facilities') led by Santander UK and BNPP, with the syndicate including several major UK and European banks and a further €125 million bridge loan ('Bridge Loan'). The New Debt Facilities were partially drawn on 4 January 2024 in connection with the Lime Acquisitions, and the legacy debt facility was repaid as part of this process.

The New Debt Facilities comprise a €600 million committed term facility, €150 million revolving credit facility and a further €100 million uncommitted accordion.

The Group's New Debt Facilities have a maturity date of 21 November 2028 and are subject to a variable interest rate based on EURIBOR plus a margin depending on underlying EBITDA.

The Group's New Debt Facilities are subject to covenants which are tested monthly and certified quarterly. These covenants are:

- Group interest cover ratio set at a minimum of 4.0 times EBITDA; and
- A maximum adjusted leverage ratio, which is the ratio of total net debt, including further borrowings such as deferred consideration, to adjusted EBITDA, of 3.75x in 2025.

On 20 February 2025, the Company amended and restated its existing Bridge Loan with a new 5-year term facility up to €125 million through a US Private Placement process. The new debt facility has a security profile that mirrors the existing syndicated senior credit facility and a bullet at maturity in February 2030. The interest coupon is based on the 5-year EURIBOR bond yield plus a margin which is fixed at 4.93% for the duration of the term.

As of 31 December 2025, the Group comfortably complied with its bank facility covenants under the terms of the debt facility agreement and total undrawn facilities available to the Group under the debt facility amounted to £113 million.

Capital allocation

We prioritise the maintenance of a strong balance sheet and deploy our capital responsibly, allowing us to commit significant organic investment to our business whilst continuing to pursue acquisitions to accelerate our strategic development. This conservative approach to financial management will enable us to continue pursuing capital growth for our shareholders, with de-gearing a primary focus, along with returning cash to our shareholders via share buy-backs or dividends as this becomes appropriate.

Dividends

Subject to availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so. The Directors do not recommend the payment of a dividend for the year (31 December 2024: nil).

Share buy-backs

The Company has in place permission to buy back its own shares into treasury. Subject to the Directors' views on the valuation of the business, and within the remit of our conservative overall capital allocation policy, the Company could seek to use share buy-backs to maximise shareholder value.

Post balance sheet events

Following 2025 close, there have been no post balance sheet events. Further information is set out in Note 37.

This report was approved by the Board on 13 March 2026 and signed on its behalf.

Jan van Beek
Chief Financial Officer

DIRECTORS' REPORT

The Directors present their report, together with the audited Financial Statements, for the year ended 31 December 2025.

Principal activities

The principal activity of SigmaRoc is to make investments, acquire and integrate businesses in the quarried materials sector. The principal activity of the Group is the production of lime and limestone, high-quality aggregates and supply of value-added industrial and construction materials.

Board composition and head office

The Board comprised of three Executive Directors and six Non-Executive Directors at year end. The Corporate Head Office of the Company is in London, UK.

Risk management

The Board is responsible for the Group's risk management and continues to develop policies and procedures that reflect the nature and scale of the Group's business.

Details of the Group's financial risk management policies are set out in Note 3 to the Financial Statements.

Results and dividends

For the year to 31 December 2025, the Group's underlying profit before tax was £154.0 million (2024: £117.6 million) while total profit before tax was £98.9 million (2024: £44.5 million) and underlying profit after tax was £120.5 million (2024: £98.1 million) while total profit after tax was £85.0 million (2024: £28.6 million). Recognising the Group's strategy and current position on its journey, the Directors are not proposing to adopt a dividend policy yet.

Stated capital

Details of the Company's shares in issue are set out in Note 28 to the Financial Statements.

Directors

The following Directors served during the year:

Director	Position
David Barrett	Chairman
Max Vermorken	Chief Executive Officer
Jan van Beek	Chief Financial Officer (Appointed January 2025)
Tim Hall	Independent Non-Executive Director
Simon Chisholm	Independent Non-Executive Director
Jacques Emsens	Independent Non-Executive Director
Axelle Henry	Independent Non-Executive Director
Peter Johnson	Independent Non-Executive Director
Francesca Medda	Independent Non-Executive Director

Directors & Directors' interests

The Directors who served during the year ended 31 December 2025 are shown below and had, at that time, the following beneficial interests in the shares of the Company:

	31 December 2025		31 December 2024	
	Ordinary Shares	Vested Options	Ordinary Shares	Vested Options
Max Vermorken ⁽¹⁾	1,072,294	19,288,389	1,037,561	15,547,869
David Barrett ⁽²⁾	4,082,234	8,764,314	3,940,234	7,201,494
Jan van Beek	94,642	-	93,910	-
Tim Hall	750,000	-	442,282	750,000
Simon Chisholm	-	-	-	-
Jacques Emsens	-	-	-	-
Axelle Henry	-	-	-	-
Peter Johnson	110,062	-	110,062	-
Francesca Medda	-	-	-	-

(1) On 22 January 2026, Max Vermorken exercised 11,807,349 options. Following this, his vested options total is now 7,481,040 and his total shareholdings have increased to 3,241,848.

(2) On 22 January 2026, David Barrett exercised 5,638,674 options. Following this, his vested options total is now 3,125,640 and his total shareholdings have increased to 5,155,455.

Further details on options can be found in Note 29 to the Financial Statements.

Details on the remuneration of the Directors can be found in Note 10 to the Financial Statements.

Substantial Shareholdings

The Company is aware that, as at 13 March 2026, other than the Directors, the interests of Shareholders holding three per cent or more of the issued share capital of the Company were as shown in the table below:

Shareholder	Shares held	Percentage of holdings
FMR	115,985,453	10.4%
Capital Research Global Investors	89,188,362	8.0%
Driehaus Capital Management	40,630,473	3.6%
Janus Henderson Investments	35,053,475	3.1%
Invesco	34,388,424	3.1%
Moneta	33,682,421	3.0%

Inheritance tax

Shares in AIM quoted trading companies or a holding company of a trading group may, after a 2-year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief. From 6 April 2026, this will be capped at £1 million and assets over £1 million will be subject to 50% relief. However, it is recommended shareholders get their own tax advice.

Investors should note that Business Property Relief would cease to be available if the Company's shares were to become listed on an HMRC designated stock exchange, for example, the Main Market of the London Stock Exchange.

Employees

By being responsible for their own businesses, that are aligned with the overall Group's strategy, employees are fully aware of their impact and contribution as they are inherently responsible for their own success. The Group and each business are committed to employing the best they can, not only in skills and competence but also in their softer skills, regardless of who they are or where they have come

from. Once engaged, each employee is nurtured and developed locally with opportunities within each business and platform offered openly.

Political contribution

The Group did not make any contributions to political parties during either the current or the previous year.

Annual General Meeting

The AGM will be held at Durrants Hotel, 26-32 George Street, London, W1H 5BJ on 30 April 2026 at 3:00 p.m. The formal notice convening the AGM, together with explanatory notes on the resolutions contained therein, is included in the separate circular accompanying this document and is available on the Company's website at www.sigmaroc.com.

Viability statement

The Directors have assessed the viability of the Group over a period to December 2030. This is the same period over which financial projections were prepared for the Group's strategic financial plan. In making their assessment the Directors have considered the Group's current position and the potential impact of the principal risks and uncertainties on its business model, future performance, solvency or liquidity. They also stress-tested their analysis by running several credible scenarios and considered the availability of mitigating actions. Based on this assessment, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 March 2027. In making this statement, the Directors have assumed that financing remains available and that mitigating actions are effective.

Corporate responsibility

Environmental

SigmaRoc undertakes its activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature.

Health and safety

SigmaRoc operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work-related hazards require a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects, with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is regarded as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

Internal controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment for any shortfalls during the year. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, considering the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Further details on corporate governance can be found in the Corporate Governance Report.

Going concern

The Group meets its day-to-day working capital and other funding requirements through cash and banking facilities, which were renewed in November 2023 and further optimised in February 2025.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on their assumptions and their conclusion thereon are included in the statement on going concern included in Note 2.3 to the Financial Statements.

Directors' and officers' indemnity insurance

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors and officers. These were made during the year and remain in force at the date of this Annual Report.

Events after the reporting period

Events after the reporting period are set out in Note 37 to the Financial Statements.

Policy and practice on payment of creditors

The Group agrees on terms and conditions for its business transactions with suppliers. Payment is then made in accordance with these terms, subject to the terms and conditions being met by the supplier. As at 31 December 2025, the Company had an average of 40 days (2024: 43 days) of purchases outstanding in trade payables and the Group had an average of 37 days (2024: 43 days).

Future developments

Details of future developments for the Group are disclosed in the Chairman's Statement and the CEO's Strategic Report.

Provision of information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

This report was approved by the Board on 13 March 2026.

Jan van Beek

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations, including the AIM Rules for Companies.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK-adopted International Accounting Standards (UK-adopted IAS). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group for that period. In preparing these 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-adopted IAS 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 Group will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.sigmaroc.com. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

The Company is compliant with AIM Rule 26 regarding the Company's website.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December 2025			Year ended 31 December 2024		
		Underlying £'000	Non- underlying ¹ (Note 11) £'000	Total £'000	Underlying £'000	Non- underlying ¹ (Note 11) £'000	Total £'000
Continued operations	Note						
Revenue	7	1,035,897	-	1,035,897	962,506	-	962,506
Cost of sales	8	(753,046)	(13,866)	(766,912)	(720,023)	(13,911)	(733,934)
Gross profit		282,851	(13,866)	268,985	242,483	(13,911)	228,572
Administrative expenses	8	(101,110)	(28,853)	(129,963)	(81,854)	(63,770)	(145,624)
Profit from operations		181,741	(42,719)	139,022	160,629	(77,681)	82,948
Net finance (expense)/income	12	(36,216)	(9,535)	(45,751)	(44,233)	(8,586)	(52,819)
Other net gains / (losses)	13	8,526	(2,926)	5,600	1,169	13,191	14,360
Profit/(loss) before tax		154,051	(55,180)	98,871	117,565	(73,076)	44,489
Tax expense	15	(33,505)	19,680	(13,825)	(20,990)	4,458	(16,531)
Profit/(loss) from continuing operations		120,546	(35,500)	85,046	96,575	(68,618)	27,958
Discontinued operations							

Profit/(loss) from discontinued operations	14	-	-	-	1,574	(895)	678
Profit/(loss)		120,546	(35,500)	85,046	98,149	(69,513)	28,636
Profit/(loss) attributable to:							
Owners of the parent - continuing		115,363	(35,500)	79,863	91,195	(68,618)	22,578
Owners of the parent – discontinued	14	-	-	-	1,574	(895)	678
Non-controlling interest	31	5,183	-	5,183	5,380	-	5,380
		120,546	(35,500)	85,046	98,149	(69,513)	28,636
Continuing basic earnings per share attributable to owners of the parent (expressed in pence per share)							
	32	10.51	(3.23)	7.28	8.21	(6.17)	2.04
Continuing diluted earnings per share attributable to owners of the parent (expressed in pence per share)							
	32	9.76	(3.01)	6.75	7.62	(5.73)	1.89

In 2024, the sale of BMix and Goijens completed 13 December 2024 with the sale of Beton completed in June 2025. These entities are disclosed as a discontinued operation and Beton is classified as held for sale on the 2024 Group Balance Sheet

During 2025, the Group disposed of the Beton ready-mix business in Northern France and a mortar operation in Germany. Additionally, the Group has agreed the sale of a quarry and aggregates washing installation in the UK which is expected to complete in 2026. Management have assessed these disposals in accordance with IFRS 5 and concluded that they do not represent a major line of business. Therefore, these disposals have been included within continuing operations as their separate presentation would not be material to the Group's Financial Statements

1. Non-underlying items represent acquisition related expenses, restructuring costs, certain finance costs, share option expense, amortisation of acquired intangibles and the tax effect of these non-underlying expenses as well as non-current balance sheet tax movements. See Note 11 for more information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025	Year ended 31 December 2024
	Note	£'000
Profit/(loss) for the year		85,046
Other comprehensive income:		28,636
Items that will or may be reclassified to profit or loss:		
FX translation reserve		15,342 (610)
Cash flow hedges – effective portion of changes in fair value		576 (1,121)
Remeasurement of the net defined benefits liability		1,708 (108)

Other comprehensive income, net of tax	17,626	(1,839)
Total comprehensive income	102,672	26,797
Total comprehensive income attributable to:		
Owners of the parent – continuing	95,014	22,298
Owners of the parent – discontinued	-	672
Non-controlling interests	7,658	3,827
Total comprehensive income for the period	102,672	26,797

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Consolidated		Company	
		31 December 2025 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'000
Non-current assets					
Property, plant and equipment	16	1,304,285	1,238,945	526	649
Intangible assets	17	481,057	463,500	82	92
Available for sale assets		878	250	878	250
Investments in subsidiary undertakings	18	-	-	1,017,056	1,096,530
Investment in equity-accounted associate	19	1,646	531	1,087	-
Investment in joint ventures	19	6,636	6,212	-	411
Derivative financial asset	33	71	9	-	-
Other receivables	20	1,772	13,724	3,927	11,289
Deferred tax asset	15	91	331	-	-
		1,796,436	1,723,502	1,023,556	1,109,221
Current assets					
Trade and other receivables	20	158,558	158,205	13,865	16,408
Inventories	21	135,343	127,682	-	-
Cash and cash equivalents	22	166,674	131,356	46,644	25,363
Derivative financial asset	33	298	505	-	-
Current tax receivable	15	5,821	1,405	-	-
		466,694	419,153	60,509	41,771
Disposal group classified as held for sale	14	-	7,172	-	-
Total assets		2,263,130	2,149,827	1,084,065	1,150,992
Current liabilities					
Trade and other payables	23	315,692	284,046	18,306	22,801
Derivative financial liabilities	33	523	1,343	-	-
Provisions	25	8,241	14,886	-	-
Borrowings	24	69,157	64,788	52,712	49,853
Current tax payable	15	5,296	12,714	-	-
		398,909	377,777	71,018	72,654
Non-current liabilities					
Borrowings	24	569,869	577,044	522,179	535,387
Employee benefit liabilities		1,439	1,418	-	-
Deferred tax liabilities	15	191,664	196,288	-	-
Derivative financial liabilities		71	18	-	-

Provisions	25	79,808	87,041	-	-
Other payables	23	164,479	155,030	6,094	5,692
		1,007,330	1,016,839	528,273	541,079
Disposal group classified as held for sale	14	-	1,543	-	-
Total liabilities		1,406,239	1,396,159	599,291	613,733
Net assets		856,891	753,668	484,774	537,259
Equity attributable to owners of the parent					
Share capital	28	11,149	11,149	11,149	11,149
Share premium	28	191,458	191,458	191,458	191,458
Own shares held in EBT		(9,885)	-	-	-
Share option reserve	29	31,914	18,410	23,983	18,410
Other reserves	30	15,233	(30)	600	600
Retained earnings		585,702	503,779	257,584	315,642
Equity attributable to owners of the parent		825,571	724,766	484,774	537,259
Non-controlling interest	31	31,320	28,902	-	-
Total equity		856,891	753,668	484,774	537,259

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Company's Income Statement and Statement of Comprehensive Income.

The loss for the Company for the year ended 31 December 2025 was £52.4 million (year ended 31 December 2024: loss of £2.5 million).

The Financial Statements were approved and authorised for issue by the Board of Directors on 13 March 2026 were signed on its behalf by:

Jan van Beek
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital £'000	Share premium £'000	Own shares held in EBT £'000	Share option reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total £'000
Balance as at 1 January 2024		6,939	-	-	11,482	629	481,691	500,741	14,143	514,884
Profit for the year		-	-	-	-	-	23,256	23,256	5,380	28,636
Currency translation differences		-	-	-	-	943	-	943	(1,553)	(610)
Other comprehensive income		-	-	-	-	(1,229)	-	(1,229)	-	(1,229)
Total comprehensive income for the period		-	-	-	-	(286)	23,256	22,970	3,827	26,797
Contributions by and distributions to owners										
Acquired via acquisition		-	-	-	-	-	-	-	13,833	13,833
Issue of share capital	28	4,210	195,790	-	-	-	-	200,000	-	200,000
Issue costs		-	(4,332)	-	-	-	-	(4,332)	-	(4,332)

Share based payments	-	-	-	6,942	-	-	6,942	-	6,942
Exercise of share options	-	-	-	(14)	-	14	-	-	-
Dividends	-	-	-	-	-	-	-	(3,053)	(3,053)
Other equity adjustments	-	-	-	-	(373)	(1,182)	(1,555)	152	(1,403)
Total contributions by and distributions to owners	4,210	191,458	-	6,928	(373)	(1,168)	201,055	10,932	211,987
Balance as at 31 December 2024	11,149	191,458	-	18,410	(30)	503,779	724,766	28,902	753,668
Balance as at 1 January 2025	11,149	191,458	-	18,410	(30)	503,779	724,766	28,902	753,668
Profit for the year	-	-	-	-	-	79,863	79,863	5,183	85,046
Currency translation differences	-	-	-	-	12,867	-	12,867	2,475	15,342
Other comprehensive income	-	-	-	-	2,284	-	2,284	-	2,284
Total comprehensive income for the period	-	-	-	-	15,151	79,863	95,014	7,658	102,672
Contributions by and distributions to owners									
Recognition of own shares held in EBT upon consolidation	-	-	(6,363)	-	-	-	(6,363)	-	(6,363)
Funds loaned to EBT for purchase of shares	-	-	(10,000)	-	-	-	(10,000)	-	(10,000)
Transfer of shares by the EBT to employees	-	-	6,478	-	-	-	6,478	-	6,478
Share based payments	-	-	-	9,805	-	-	9,805	-	9,805
Exercise of share options	-	-	-	(4,232)	-	4,232	-	-	-
Dividends	-	-	-	-	-	-	-	(5,240)	(5,240)
Other equity adjustments 28	-	-	-	7,931	112	(2,172)	5,871	-	5,871
Total contributions by and distributions to owners	-	-	(9,885)	13,504	112	2,060	5,791	(5,240)	551
Balance as at 31 December 2025	11,149	191,458	(9,885)	31,914	15,233	585,702	825,571	31,320	856,891

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital £'000	Share premium £'000	Share option reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2024		6,939	-	11,482	600	318,141	337,162
Profit/(Loss)		-	-	-	-	(2,513)	(2,513)
Total comprehensive income for the period		-	-	-	-	(2,513)	(2,513)
Contributions by and distributions to owners							
Issue of share capital		4,210	195,790	-	-	-	200,000
Issue costs	28	-	(4,332)	-	-	-	(4,332)
Share based payments		-	-	6,942	-	-	6,942
Exercise of share options		-	-	(14)	-	14	-
Other equity adjustments		-	-	-	-	-	-

Total contributions by and distributions to owners	4,210	191,458	6,928	-	14	202,610
Balance as at 31 December 2024	11,149	191,458	18,410	600	315,642	537,259
Balance as at 1 January 2025	11,149	191,458	18,410	600	315,642	537,259
Profit/(Loss)	-	-	-	-	(52,369)	(52,369)
Other profit/(loss) adjustments					(9,921)	(9,921)
Total comprehensive income for the period	-	-	-	-	(62,290)	(62,290)
Contributions by and distributions to owners						
Share based payments	-	-	9,805	-	-	9,805
Exercise of share options	-	-	(4,232)	-	4,232	-
Other equity adjustments	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	5,573	-	4,232	9,805
Balance as at 31 December 2025	11,149	191,458	23,983	600	257,584	484,774

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated		Company	
		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash flows from operating activities					
Profit/(loss) from continuing operations		85,046	27,958	(52,369)	(2,499)
Profit/(loss) from discontinued operations		-	678	-	-
<i>Adjustments for:</i>					
Depreciation and amortisation	16 17	86,081	72,062	197	156
Discontinued operations		-	3,001	-	-
Bad debts		2,420	102	-	-
Share option expense		9,805	6,930	9,805	6,930
Other non-operating adjustments	13	4,937	(4,937)	4,937	(4,937)
Gain on sale of investments	13	-	(8,298)	-	(12,110)
Loss/(gain) on sale of PP&E	13	(3,204)	(317)	-	-
Net finance costs		45,751	52,819	10,393	(466)
Income tax expense	15	13,825	16,531	-	-
Reallocation of deferred consideration to investing activities ¹		3,090	-	3,090	-
Share of earnings from joint ventures		(543)	(316)	-	-
Non-cash items		62	(58)	10,642	(9,291)
Decrease/(increase) in trade and other receivables		5,941	(25,827)	5,510	(11,656)
(Increase) in inventories		(795)	(10,278)	-	-
(Decrease)/increase in trade and other payables		7,692	3,664	(3,654)	(8,087)

(Decrease)/increase in provisions		(22,329)	8,541	-	-
Income tax paid		(32,051)	(25,231)	(2,966)	-
Net cash inflows/(outflows) from operating activities		205,728	117,024	(14,415)	(41,960)
Investing activities					
Purchase of growth and maintenance property, plant and equipment	16	(75,844)	(63,006)	(64)	(630)
Purchase of IFRS 16 lease right of use assets	16	(19,567)	(8,553)	-	-
Sale of property, plant and equipment		7,087	8,117	-	-
Purchase of intangible assets	17	(1,301)	(3,458)	-	(100)
Purchase of available for sale assets		(628)	-	(628)	-
Investment in joint venture and associates		(1,087)	-	(1,087)	-
Proceeds of sale of subsidiary		5,161	30,388	-	30,388
Cash paid for acquisition of subsidiaries (net of cash acquired) ¹		(5,193)	(548,614)	(3,291)	(204,380)
Dividends received		-	-	5,014	2,524
Financial derivatives		(19)	(1,346)	-	(1,254)
Interest received		2,448	1,842	19,941	14,610
Net cash used in investing activities		(88,943)	(584,630)	19,885	(158,842)
Financing activities					
Proceeds from share issue		-	200,000	-	200,000
Cost of share issue		-	(4,332)	-	(4,332)
Proceeds from borrowings	24	60,412	765,604	35,849	752,013
Cost of borrowings		-	(14,858)	-	(14,858)
Repayment of borrowings	24	(97,030)	(344,280)	(77,298)	(333,629)
Loans granted		(10,000)	(9,000)	(10,000)	(9,000)
Net loans with subsidiaries		-	-	100,364	(332,243)
Interest paid		(37,057)	(42,194)	(31,253)	(40,651)
Dividends paid to non-controlling interest		(5,240)	(3,053)	-	-
Net cash used in financing activities		(88,915)	547,887	17,662	217,300
Net increase/(decrease) in cash and cash equivalents		27,870	80,281	23,132	16,498
Cash and cash equivalents at beginning of period		131,356	55,872	25,363	7,925
Exchange (losses) / gains on cash		7,448	(3,854)	(1,851)	940
Cash held by discontinued operations	14	-	(943)	-	-
Cash and cash equivalents at end of period	22	166,674	131,356	46,644	25,363

¹ Reallocation of earn out payment from operating activities to cash paid for acquisitions.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The principal activity of SigmaRoc is to make investments, acquire and integrate businesses in the quarried materials sector. The principal activity of the Group is the production of lime and limestone, high-quality aggregates and supply of value-added industrial and construction materials. The Company's shares are admitted to trading on AIM and it is incorporated and domiciled in the United Kingdom.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

2. Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of Preparing the Financial Statements

The Group and Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of property, plant and equipment and intangible assets; financial assets and financial liabilities at fair value through profit or loss; derivatives held for hedge accounting classified as financial assets at fair value through other comprehensive income, and defined benefit pension plans for which the plan assets are measured at fair value.

The Financial Statements are presented in UK Pounds Sterling rounded to the nearest thousand.

The preparation of Financial Statements in conformity with UK IASs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 4.

During the year, the Group disposed of Beton and a sale of a mortar operation in Germany. Management have assessed these disposals in accordance with IFRS 5 and concluded that they do not represent a major line of business. Therefore, these disposals have been included within continuing operations as their separate presentation would not be material to the Group's Financial Statements.

a) Changes in Accounting Policy

i) *New standards and amendments adopted by the Group*

The IASB issued an amendment to UK IAS 21 – The effects of changes in foreign exchange rates. The amendment was applicable for the period ended 31 December 2025 but did not result in any changes to the financial statements of the Group or Company as the Group has no such currencies affected in the current year.

ii) *New standards, amendments and interpretations in issue but not yet effective or not early adopted*

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 7	Financial instruments: Disclosures	1 January 2026
IFRS 9	Classification and measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation of disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group and Company are evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group or Company's results or shareholders' funds.

2.2. Basis of Consolidation

a) Subsidiaries

The Consolidated Financial Statements consolidate the Financial Statements of the Company and the accounts of all of its subsidiary undertakings for all periods presented.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. On consolidation all inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Deferred consideration is recognised at its fair value at the acquisition date as part of the total consideration transferred for the business combination. The fair value of deferred consideration is determined considering the probability of payment and the time value of money. Changes in the fair value of deferred consideration are recognised in profit or loss as they occur.

In the event of a loss of control of a subsidiary, the assets and liabilities of the former subsidiary are derecognised from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised at its fair value at the date when control is lost, and any resulting gain or loss is recognised in profit or loss.

Investments in subsidiaries are accounted for at cost less impairment.

Where considered appropriate, adjustments are made to the financial information of subsidiaries to bring the accounting policies used in line with those used by other members of the Group. All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

CDH, Cuvelier, and GduH use Belgian GAAP rules to prepare and report their financial statements. The Group reports using UK IAS standards and in order to comply with the Group's reporting standards, management of CDH, Cuvelier and GduH processed several adjustments to ensure the financial information included at a Group level complies with UK IAS. CDH, Cuvelier and GduH will continue to prepare their company financial statements in line with the Belgian GAAP rules.

Nordkalk entities, Fels and Vitosov use local GAAP rules to prepare and report their financial statements. The Group reports using UK IAS standards and in order to comply with the Group's reporting standards, management of Nordkalk, Fels and Vitosov processed several adjustments to ensure the financial information included at a Group level complies with UK IAS. Nordkalk, Fels and Vitosov will continue to prepare their company financial statements in line with the local GAAP rules.

The Group recognises any non-controlling interest at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

b) Associates

Associates are entities over which the Group has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves

is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Joint Arrangement

A joint arrangement is an arrangement in which two or more parties have joint control. A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. Joint arrangements are accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss.

d) Employee Benefit Trust

The Employee Benefit Trust ("EBT") is considered to be a special purpose entity in which the substance of the relationship is that of deemed control by the Group in order that the Group may benefit from its deemed control. The assets held by the trust are consolidated into the Group.

The Employee Benefit Trust is consolidated on the basis that the parent has deemed control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

2.3. Going Concern

The Financial Statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group meets its day-to-day working capital and other funding requirements through operating cash generation and its Debt Facilities. The Debt Facilities comprise of a €600 million committed term facility, €150 million revolving credit facility and a further €100 million uncommitted accordion which matures on 21 November 2028 along with a Bridge Loan of €125 million which matures in February 2030. The Group has met all covenants on its Debt Facilities.

The Group has prepared cash flow forecasts for a period of more than 12 months which anticipate a continuous upward trend of profitability and cash generation. As the Group has a strong focus on operational gearing, it can remain flexible during economically disruptive events which can have a negative effect on cash flow.

At 31 December 2025, the Group had cash of £166.7 million from its continuing operations (2024: £131.4 million) and had undrawn banking facilities under the Debt Facility of £113 million (2024: £95 million), and at the date of this report has similar levels of liquidity which is expected to provide sufficient funds for the Group to discharge its liabilities as and when they fall due and ensure covenants are met.

Based on the above, the directors believe that it remains appropriate to prepare the financial statements on a Going Concern basis.

2.4. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.5. Foreign Currencies

e) Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Statements are

presented in Pounds Sterling, rounded to the nearest £000's, which is the Company's functional currency.

f) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement, an exception to this is when the borrowings exchange differences arise on monetary items that form part of the reporting entity's net investment in a foreign operation, in the consolidated financial statements the exchange gain or loss will be shown in other comprehensive income. All other foreign exchange gains and losses are presented in the Income Statement within 'Other net gains/(losses)'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

g) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each period end date presented are translated at the period-end closing rate;
- income and expenses for each Income Statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Income Statement as part of the gain or loss on sale.

2.6. Intangible Assets

The Group measures goodwill as the fair value of the purchase consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the fair value of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Income Statement.

Amortisation is provided on intangible assets to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Goodwill	0%
Customer relations	7% - 12.5%
Intellectual property	10% – 12%
Research and Development	10% – 20%

Branding	5% - 10%
Other intangibles	10% - 20%

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the entities, or group of entities, that are expected to benefit from the synergies of the combination. Goodwill is monitored at a Group level.

Goodwill is not amortised however impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. Forecast cash flows for each operating segment have been discounted at rates of 7.50 per cent to 10.91 per cent (2024: discounted at rates of 9.90 per cent to 10.34 per cent); which was calculated based on market participants' cost of capital and adjusted to reflect factors specific to each operating segment. When the carrying value of goodwill exceeds the recoverable amount (the higher of value in use and fair value less costs), an impairment is recognised immediately as an expense and is not subsequently reversed.

Other intangibles consist of capitalised development costs for assets produced that assist in the operations of the Group and earn revenue. Impairment reviews are performed annually. Where the benefit of the intangible ceases or has been superseded, these are written off to the Income Statement.

2.7. Property, Plant and Equipment

Property, plant and equipment is stated at cost, plus any PPA uplift, less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Office equipment	12.5% – 50%
Land and buildings	0% – 10%
Plant and machinery	4% – 33%
Furniture and vehicles	7.5% – 33.3%
Construction in progress	0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net gains/(losses)' in the Income Statement.

2.8. Land, Mineral Rights and Restoration Costs

Land, quarry development costs, which include directly attributable construction overheads and mineral rights are recorded at cost plus any PPA uplift. Land and quarry development are depreciated and amortised, respectively, using the units of production method, based on estimated recoverable tonnage.

Where the Group has a legal or constructive obligation for restoration of a site the expected costs of restoring this site is provided for on a discounted basis. The initial cost of creating this provision is capitalised within property, plant and equipment and depreciated over the life of the site. The provisions are discounted to their present value at a rate which reflects the time value of money and risks specific to the liability. Changes in the measurement of a previously capitalised provision are accordingly added or deducted from the value of the asset.

The depletion of mineral rights and depreciation of restoration costs are expensed by reference to the quarry activity during the period and remaining estimated amounts of mineral to be recovered over the expected life of the operation.

The process of removing overburden and other mine waste materials to access mineral deposits is referred to as stripping.

There are two types of stripping activity:

- Development stripping is the initial overburden removal during the development phase to obtain access to a mineral deposit that will be commercially produced.
- Production stripping relates to overburden removal during the normal course of production activities and commences after the first saleable minerals have been extracted from the component.

Development stripping costs are capitalised as a development stripping asset when:

- It is probable that future economic benefits associated with the asset will flow to the entity; and
- The costs can be measured reliably.

Production stripping can give rise to two benefits, the extraction of ore in the current period and improved access to the ore body component in future periods. To the extent that the benefit is the extraction of ore stripping costs are recognised as an inventory cost. To the extent that the benefit is improved access to future ore, stripping costs are recognised as a production stripping asset if the following criteria are met:

- It is probable that the future economic benefit (improved access to ore) will flow to the entity;
- The component of the ore body for which access has been improved can be identified; and
- The costs relating to the stripping activity can be measured reliably.

The development and production stripping assets are depreciated in accordance with units of production based on the proven and probable reserves of the relevant components. Stripping assets are classified as other minerals assets in property, plant and equipment.

2.9. Financial Assets

Classification

The Group's financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Financial Assets at Fair Value through other comprehensive income

A financial asset is classified and subsequently measured at fair value through other comprehensive income if it meets the SPPI criterion and is managed in a business model in which assets are held both for sale and to collect contractual cash flows, or if an investment in an equity instrument is elected to be measured at fair value through other comprehensive income. Derivatives eligible for hedge accounting are classified as financial assets at fair value through other comprehensive income.

(iii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents at the year-end.

Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within "Other (Losses)/Gains" in the period in which they arise.

Derivative Financial Instruments

The majority of the Group's strategic hedging programme is delivered using executory contracts to forward purchase exchange contracts or commodities for our own use.

The Group uses financial instruments to manage financial risks associated with the Group's underlying business activities and the financing of those activities. The Group does not undertake any trading in financial instruments. Derivatives are initially recognised at fair value and subsequently remeasured in future periods at fair value. The gain or loss on remeasurement is recognised immediately in profit or loss, unless a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability. In this instance the effective part of any gain or loss is recognised in the consolidated statement of comprehensive income and in the revaluation reserve.

Amounts recorded in the revaluation reserve are subsequently reclassified to the consolidated income statement when the expense for the hedged transaction is actually recognised. To qualify for hedge accounting, the hedging relationship must meet several conditions with respect to documentation, probability of occurrence, hedge effectiveness and reliability of measurement.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 33. Movements on the revaluation reserve in shareholders' equity are shown in Note 30. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Impairment of Financial Assets

The Group assesses at the end of each reporting period whether there is the need to recognise loss allowances for expected credit losses on financial assets. These are measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk has not increased significantly since initial recognition, which are measured as 12-month expected credit loss.

The loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original EIR.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement

in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Income Statement.

2.10. Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value, which is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

2.11. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables – factoring

The carrying amounts of the trade receivables excludes receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash without recourse. Therefore, it doesn't recognise the transferred assets in their entirety in its balance sheet.

The value of factored receivables at each year end are as follows:

	31 December 2025	31 December 2024
	£'000	£'000
Total factoring	5,719	6,039

2.12. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.13. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14. Reserves

Share Premium – the reserve for shares issued above the nominal value. This also includes the cost of share issues that occurred during the year.

Own shares held in EBT - value of shares held by the Employee Benefit Trust. This includes the movement of shares bought, sold or transferred from the trust during the year.

Retained Earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Share Option Reserve – represents share options awarded by the Company.

Other Reserves comprise the following:

Capital Redemption Reserve – the amount equivalent to the nominal value of shares redeemed by the Group.

Foreign Currency Translation Reserve - represents the translation differences arising from translating the financial statement items from functional currency to presentational currency.

Capital Reserve – represents cash that can be used for future expenses or to offset any capital losses.

Revaluation Reserve – represents the changes of values in certain assets and includes derivative instruments used for cash-flow hedging

2.15. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Bank and Other Borrowings

Interest-bearing bank loans and overdrafts and other loans are recognised initially at fair value less attributable transaction costs. All borrowings are subsequently stated at amortised cost with the difference between initial net proceeds and redemption value recognised in the Income Statement over the period to redemption on an effective interest basis.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

2.16. Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17. Provisions

The Group provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). The increase in provisions due to the passage of time is included in the Consolidated Income Statement.

2.18. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is recognised using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets (including those arising from investments in subsidiaries), are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be used.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income

taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

2.19. Non-underlying Items

Non-underlying items are a non-UK IAS measure, but the Group have disclosed these separately in the financial statements, where it is necessary to do so to provide further understanding of the financial performance of the Group. They are items that are not expected to be recurring or do not relate to the ongoing operations of the Group's business.

2.20. Revenue Recognition

Group revenue arises from the sale of goods and contracting services. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in course of ordinary business, stated net of discounts, returns and value added taxes. The Group recognises revenue in accordance with IFRS 15, identifying performance obligations within its contracts with customers, determining the transaction price applicable to each of these performance obligations and selecting an appropriate method for the timing of revenue recognition, reflecting the substance of the performance obligation at either a point in time or over time.

Sale of goods

Most of the Group's revenue is derived from the sale of physical goods to customers. Depending on whether the goods are delivered to or collected by the customer, the contract contains either one performance obligation which is satisfied at the point of collection, or two performance obligations which are satisfied simultaneously at the point of delivery. The performance obligation of products sold are transferred according to the specific terms that have been formally agreed with the customer, generally upon delivery when the bill of lading is signed as evidence that they have accepted the product delivered to them.

The transaction price for this revenue is the amount which can be invoiced to the customer once the performance obligations are fulfilled, reduced to reflect provisions recognised for returns, trade discounts and rebates. The Group does not routinely offer discounts or volume rebates, but where it does the variable element of revenue is based on the most likely amount of consideration that the Group believes it will receive. This value excludes items collected on behalf of third parties, such as sales and value added taxes.

For all sales of goods, revenue is recognised at a point in time, being the point that the goods are transferred to the customer.

Contracting services

The majority of contracting services revenue arises from contract surfacing work, which typically comprises short-term contracts with a performance obligation to supply and lay product. Other contracting services revenue can contain more than one performance obligation dependent on the nature of the contract.

The transaction price is calculated as consideration specified by the contract, adjusted to reflect provisions recognised for returns, remedial work arising in the normal course of business, trade discounts and rebates.

Where the contract provides for elements of variable consideration, these values are included in the calculation of the transaction price only to the extent that it is 'highly probable' that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Where the transaction price is allocated between multiple performance obligations on other contracts, this typically reflects the allocation of value to each

performance obligation agreed with the end customer, unless this does not reflect the economic substance of the transaction.

Performance obligations for contracting services are satisfied over time. Revenue is therefore recognised over time on an output basis, being volume of product laid for contract surfacing. As the performance obligations relating to contracting revenues have an expected duration less than 12 months, the Group has taken the practical expedient on the performance obligations disclosures.

2.21. Finance Income

Interest income is recognised using the effective interest method.

2.22. Employee Benefits - Defined contribution plans

The Group maintains defined contribution plans for which the Group pays fixed contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis and will have no legal or constructive obligation to pay further amounts. The Group's contributions to defined contribution plans are charged to the Income Statement in the period to which the contributions relate.

2.23. Employee Benefits - Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in the current and prior periods, discounting the amount and deducting the fair value of any plan assets.

Defined benefit obligations are calculated annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) for the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense relating to defined benefit plans are recognised in profit or loss in net financial items.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on the curtailment is recognised immediately in the profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.24. Share Based Payments

The Group operates a number of equity-settled, share-based schemes, under which the entity receives services from employees as consideration for equity instruments (shares and options) of the Group. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Company issues new shares or transfers the shares from the EBT. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

2.25. Discontinued Operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. The Group operates several business units which are constantly reviewed to ensure profitability.

On 13 December 2024, the Group sold BMix, Goijens with an option to sell Beton. During the year, the Group finalised the sale of Beton along with a sale of the mortar operation in Germany. Additionally, the Group has agreed the sale of a quarry and aggregates washing installation in the UK which is expected to complete in 2026. Management have assessed the 2025 disposals and expected disposal in 2026 in accordance with IFRS 5 and concluded that they do not represent a major line of business. Therefore, these disposals have been included within continuing operations as their separate presentation would not be material to the Group's Financial Statements.

2.26. Leases

The Group leases certain plant and equipment. Leases of plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as Right-of-use assets and lease liability under IFRS 16.

Right-of-use assets are measured at cost, comprising the initial amount of the lease liability adjusted for any lease prepayments, plus initial direct costs, less any lease incentives received. Right-of-use assets are depreciated using the straight-line method from the start of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in long-term and short-term borrowings and are measured at the present value of future lease payments, discounted at the Group's incremental borrowing rate and adjusted for time value of money. The interest element of the finance cost is charged to the Income Statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liabilities are shown in Note 24.

The Group elects to apply the exemptions, permitted by IFRS 16, for lease assets and liabilities regarding short-term and low-value leases. Charges recognised in the consolidated income statement in respect of these leases are not significant to the Group.

3. Financial Risk Management

3.1. Financial Risk Factors

The Group and Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group and Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group and Company's financial performance.

Risk management is carried out by the UK based management team under policies approved by the Board of Directors.

a) Market Risk

The Group is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Group has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Statements at the present time. The Group has a strong focus on operational gearing, allowing it to be flexible during economically disruptive events however the Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

The Group has assessed the impact of the Interest Rate Benchmark Reform and confirms that it is not materially affected by the transition away from interbank offered rates (IBORs) or any other benchmark interest rate changes. The Group's Debt Facility is designated in EURs and therefore subject to interest based on the EURIBOR rate.

The Group will continue to monitor regulatory developments and market practices related to benchmark interest rate transitions to ensure compliance with any future requirements.

b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, derivative financial instruments and, principally, from the Group's receivables from customers.

Management monitors the exposure to credit risk on an ongoing basis and have credit insurance at several of the Group's subsidiaries. The Nordkalk and Fel's entities don't hold credit insurance as they have a stable customer base with minimal credit losses. No credit limits were exceeded during the period, and management does not expect any losses from non-performance by these counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 December 2025 £'000	31 December 2024 £'000
Trade and other receivables	160,331	171,929
Cash and cash equivalents	166,674	131,356
	327,004	303,285

Credit risk associated with cash balances is managed and limited by transacting with financial institutions with high-quality credit ratings.

Trade and other receivables

The Group's exposure to credit risk stems mainly from the individual characteristics of each customer. However, management also considers the factors that could influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness, before the Group's standard payment and delivery terms and conditions are offered

to the customer. The Group's review includes external ratings, when available, and in some cases bank references.

Most of the Group's customers have been trading with the Group for years, and no major credit losses have occurred with these customers. Credit risk is monitored by grouping customers according to their credit characteristics, including whether they are individuals or legal entities and whether they are wholesale, retail or end-user customers, as well as by geographic location, industry and the existence of previous financial difficulties.

The maximum exposure to credit risk for trade and other receivables by reportable segment, was:

	31 December 2025 £'000	31 December 2024 £'000
UK & Ireland	43,634	43,619
Western Europe	15,534	19,043
Nordics	44,172	48,978
Central Europe	57,424	42,646
Corporate	(433)	17,643
	160,331	171,929

Impairment

At the reporting date the ageing of the trade receivables that were not impaired, were as follows.

	31 December 2025 £'000	31 December 2024 £'000
Total trade receivables	134,797	135,410
Not overdue	103,290	105,795
Overdue 1 – 30 days	21,589	18,905
Overdue 31 – 60 days	4,293	6,064
Overdue 61 – 90 days	2,238	1,433
More than 90 days	7,194	5,321
Impairment loss recognised	(3,807)	(2,107)

Provisions for impairment of trade and other receivables are calculated on a lifetime expected loss model in line with the simplified approach available under IFRS 9 for Trade Receivables. The key inputs in determining the level of provision are the historical level of bad debts experienced by the Group and ageing of outstanding amounts. Movements during the year were as follows:

	31 December 2025 £'000	31 December 2024 £'000
At 1 January	2,107	713
Amounts arising from business combinations	-	1,107
Charged to the Consolidated income statement during the year	2,453	102
Movement in provision	(753)	185
	3,807	2,107

Derivatives

Subsidiary currency risks are hedged by the parent or ultimate parent acting as counterparty in currency forward deals. External currency hedging is performed by finance and treasury functions as appropriate. In such deals, the counterparty is a bank or financial institution with a rating at least Baa3 from Moody's rating agency. A comparable credit rating from a reputable credit rating agency is acceptable.

Exceptions may be granted on an individual basis in rare cases where a bank is chosen for geographical reasons but does not fulfil the stipulated rating criteria.

Items hedged against are CO₂ emission rights, forecast energy consumption, loans in foreign currency and forecast earnings.

c) *Currency Risk*

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the Pound, the Euro, the Polish Zloty (PLN), the Czech Koruna (CZK) and the Swedish Krona (SEK). The currencies in which these transactions are primarily denominated are GBP, CZK, EUR, PLN, and SEK. Additional exposures may arise from purchase of fuel in USD.

At any point in time, the Group hedges on average 60 to 100 per cent of its estimated foreign currency exposure in respect of forecast sales and purchases over the following 12-18 months. The Group uses forward exchange contracts to hedge its currency risk, with a maturity of up to 12 months from the reporting date.

Borrowings are, with a few exceptions, denominated in the subsidiaries' domestic currencies.

Exposure to currency risk

Currency risk sensitivity to a +/- 10 per cent change in the exchange rate is shown for the net currency position per currency. The summary of quantitative data relating to the Group's exposure to currency risk as reported to the Group management is as follows.

2025

<i>GBP thousand</i>	EUR	SEK	USD	PLN	NOK	CZK
Gross exposure	66,110	23,859	1,529	34,083	(4,450)	7,159
Hedged	(67,796)	(27,190)	1,493	85	2,812	-
Net exposure	(1,686)	(3,331)	3,021	34,168	(1,639)	7,159
Sensitivity analysis (+/- 10%)	(169)	(333)	302	3,417	(164)	716

d) *Liquidity Risk*

The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations owing to the continued support of the lenders and a history of successful capital raises. Controls over expenditure are carefully managed.

2025	1-12 months	1-2 years	2-5 years	More than 5 years
Contractual cash flows	£'000	£'000	£'000	£'000
Non-derivative financial liabilities				
Loans	52,866	53,293	474,546	-
Trade and other payables	315,692	160	164,319	-
	368,558	53,453	638,865	-
Future forecast finance charges	2,636	2,246	5,533	12,874
	371,195	55,699	644,398	12,874
Derivative financial liabilities				
Forward exchange contracts used for hedging	244	-	-	-
Electricity hedges	350	-	-	-
	594	-	-	-

The outflows disclosed in the above tables represent the contractual discounted and undiscounted cash flows relating to derivative financial liabilities held for risk management purposed and which are not usually closed out before contractual maturity. The only discounted cash flows in the above table are the deferred consideration owing on the Lime Acquisitions and royalties on the CQG Group acquisition (previously Harries).

The interest payments on the variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change in line with changes in market interest rates. The future cash flows from derivative instruments may differ from the amount in the above table as interest rates and exchange rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

3.2. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its construction material investment activities, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

Under the Group's New Debt Facilities, which has a carrying amount of £574.5 million (2024: 584.7 million), the Group is subject to covenants which are tested monthly and certified quarterly. These covenants are:

- Group interest cover ratio set at a minimum of 4.0 times; and
- A maximum adjusted leverage ratio, which is the ratio of total net debt, including further borrowings such as deferred consideration, to adjusted EBITDA, of 3.75x.

As of 31 December 2025, the Group comfortably complied with its bank facility covenants under the terms of the debt facility agreement.

There are no indications that the Group would have difficulties complying with the covenants in the future.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and the Company may issue new shares in order to raise further funds from time to time.

The gearing ratio on 31 December 2025 is as follows:

	Consolidated	
	31 December 2025	31 December 2024
	£'000	£'000
Total borrowings (Note 24)	639,026	641,832
Less: Cash and cash equivalents from continuing operations (Note 22)	(166,674)	(131,356)
Net debt	472,352	510,476
Total equity	856,891	754,468
Total capital	1,329,243	1,264,944
Gearing ratio	0.36	0.40

4. Critical Accounting Estimates

The preparation of the Financial Statements, in conformity with UK IASs, requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported

amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates, assumptions and judgements include, but are not limited to:

a) Land and Mineral Reserves

The determination of fair values of land and mineral reserves are carried out by appropriately qualified persons in accordance with the Appraisal and Valuation standards published by the Royal Institution of Chartered Surveyors. To determine the reserves, management will engage an independent volume and tonnage assessment, which involves a topographic survey of the quarry working, conducted in 3 dimensions for the date of the assessment using a computer aided design (CAD) system and a series of theoretical computer-generated models, taking into account geotechnical and hydrogeological factors, as well as ensuring that there is a practical extraction plan so that all the rock can be recovered. This produces a removal of overburden model and removal of mineral model.

Following this, the volume of reserves is calculated and converted to tonnes by multiplying the volume by the density of the mineral. This process is based upon factors such as estimates of commodity prices and geological assumptions and judgements. Additional estimates include future capital requirements and production costs.

The PPAs included the revaluation of land and minerals based on the estimated remaining reserves within St John's, Les Vardes, Aberdo, Carrières du Hainaut, Cymru Quarry Group, Nordkalk, JQG, Fels, Vitosov and Clogrennane. These are then valued based on the estimated remaining life of the mines and the net present value for the price per tonnage.

b) Estimated Impairment of Goodwill

Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis, or more frequently if there are indications that the goodwill may be impaired. Goodwill is allocated to groups of cash generating units according to the level at which management monitor that goodwill, which is at the level of operating segments.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs and value-in-use), an impairment loss is recognised by writing down goodwill to its recoverable amount. When an impairment is recognised as an expense, it is not subsequently reversed.

To assess the value-in-use, the net cash flow forecasts are extrapolated using long-term growth rates to determine the terminal value. These net cash flow forecasts reflect volumes, sales prices, cost of sales and administration costs assumptions in addition to other cash flow movements. Future cash flows, including the terminal value, are discounted to their present value using a pre-tax discount rate takes into account the current market assessments of the time value of money and the certain risks for which the future cash flow estimates have not been adjusted. The future cash flow estimates exclude net cash movement attributable to financing activities and income tax.

The impairment test process requires management to make significant judgements and estimates regarding the valuation models, discount rates used, and future cash flows projected to be generated by the operating segment to which goodwill has been allocated. Further information on the impairment assessment and key assumptions used is detailed in note 17.

The PPA assessments provide a reduction to the goodwill for each operating segment via the fair value assessment of the assets acquired in new entities as at the completion date.

Goodwill has a carrying value of £467.9 million as at 31 December 2025 (31 December 2024: £446.9 million). Management has concluded that an impairment charge was not necessary to the carrying value

Revenue (continuing operations)	257,642	68,593	241,940	467,722	-	1,035,897
Depreciation & Amortisation	23,761	8,167	18,586	35,233	334	86,081
Net finance expense	2,157	390	192	5,993	37,019	45,751
Underlying Profit from operations per reportable segment	48,526	8,685	38,299	101,677	(15,446)	181,741
Additions to non-current assets	17,422	(5,466)	11,006	50,592	(619)	72,935
Reportable segment non-current assets	387,655	115,033	398,601	885,594	9,553	1,796,436
Reportable segment assets	486,175	146,492	515,748	1,048,759	65,956	2,263,130
Reportable segment liabilities	101,368	63,047	97,639	529,787	614,398	1,406,239

	31 December 2024					Total £'000
	UK & Ireland	Western Europe	Nordics	Central Europe	Corporate	
	£'000	£'000	£'000	£'000	£'000	
Revenue (continuing operations)	232,370	62,475	250,179	417,260	222	962,506
Depreciation & Amortisation	16,561	6,625	17,345	31,299	232	72,062
Net finance expense	1,327	265	638	2,463	48,126	52,819
Underlying Profit from operations per reportable segment	42,119	8,628	35,355	88,631	(14,103)	160,629
Additions to non-current assets	180,512	(967)	(34,854)	802,452	7,258	954,402
Reportable segment non-current assets	370,233	116,443	387,595	839,059	10,172	1,723,502
Reportable segment assets	457,921	152,473	506,111	985,065	48,257	2,149,827
Reportable segment liabilities	109,220	68,803	103,652	494,096	620,383	1,396,159

2024 Segment information has been provided on continuing operations for income statement items. Discontinued operations assets and liabilities are included in the Western Europe region. For further information on discontinued operations, please refer to note 14.

7. Revenue

	Consolidated	
	31 December 2025 £'000	31 December 2024 £'000
Continuing Operations		
High-grade minerals	733,836	683,417
Aggregates & stone	123,770	115,004
Value-add products	178,291	164,085
	1,035,897	962,506

The revenue figures above relate to continuing operations, including discontinued operations, total revenue for 2024 was £997.6 million.

High-grade minerals revenue relates to the sale of minerals to be used for industrial purposes and includes limestone powder, quicklime, ground calcium carbonate and aggregates. These revenues are

recognised at a point in time as the product is transferred to the customer, except for contracting and similar services where revenue is recognised over time.

Aggregates and stone revenue relates to essential materials in the building industry, comprising sand, gravel, crushed stone and recycled concrete. These revenues are recognised in the same way as high-grade mineral revenues.

Value added products is the sale of finished goods that have undertaken a manufacturing process within each of the subsidiaries. These revenues are recognised in the same way as high-grade mineral revenues.

The Group contracting services revenue for the year ended 31 December 2025 was £31.5 million (2024: £26.4 million). Refer to note 2.20 for further information on contracting services.

8. Expenses by Nature

	Consolidated	
	31 December 2025 £'000	31 December 2024 £'000
Cost of sales		
Changes in inventories of finished goods and work in progress	24,569	12,074
Raw materials & production	311,360	315,048
Distribution & selling expenses	91,929	90,571
Employees & contractors	181,569	183,987
Maintenance expense	36,804	39,274
Plant hire expense	6,332	6,632
Depreciation & amortisation expense	86,081	72,062
Other costs of sale	28,268	14,286
Total cost of sales	766,912	733,934
Administrative expenses		
Operational admin expenses	88,827	102,077
Corporate admin expenses	41,136	43,547
Total administrative expenses	129,963	145,624

Corporate administrative expenses include £20 million (2024: £17 million) of non-underlying expenses. Refer to Note 11 for more information.

Restructuring costs of £6.2 million are included throughout the cost of sales and administrative expenses. Refer to Note 11 for more information.

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	Consolidated	
	31 December 2025 ¹ £'000	31 December 2024 £'000
Fees payable to the Company's auditor and its associates for the audit of the Company and Consolidated Financial Statements	1,066	484
	1,066	484

¹ This amount includes the under accrual of the previous year audit fees

9. Employee Benefits Expense

	Consolidated		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Staff costs (excluding directors)				
Salaries and wages	155,516	148,525	6,098	4,678
Post-employment benefits	2,340	1,726	239	128
Social security contributions and similar taxes	12,248	12,188	1,441	1,005
Other employment costs	10,428	10,966	73	-
Share based payments	3,883	4,555	3,883	425
	184,415	177,960	11,734	6,236

	Consolidated		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	#	#	#	#
Average number of FTE employees by function				
Management	134	116	9	8
Operations	2,211	2,527	-	-
Administration	603	508	10	8
	2,948	3,151	19	16

10. Directors' Remuneration

	For the period ended 31 December 2025				
	Directors' fees £'000	Bonus £'000	Taxable benefits £'000	Pension benefits £'000	Total £'000
Executive Directors					
David Barrett	478	712	-	40	1,229
Jan van Beek ⁽¹⁾	390	575	-	34	999
Max Vermorken	684	970	-	40	1,694
Non-executive Directors					
Timothy Hall ⁽²⁾	74	-	415	-	489
Simon Chisholm	95	-	-	10	105
Jacques Emsens	74	-	-	-	74
Axelle Henry	74	-	-	-	74
Peter Johnson	78	-	-	-	78
Francesca Medda	74	-	-	-	74
	2,021	2,257	415	124	4,816

	For the period ended 31 December 2024				
	Directors' fees £'000	Bonus £'000	Taxable benefits £'000	Pension benefits £'000	Total £'000
Executive Directors					
David Barrett	390	488	-	40	918

Garth Palmer ⁽³⁾	390	488	-	40	918
Max Vermorken	550	688	-	40	1,278
Non-executive Directors					
Timothy Hall	70	-	-	-	70
Simon Chisholm	70	-	-	7	77
Jacques Emsens	70	-	-	-	70
Axelle Henry	70	-	-	-	70
Peter Johnson ⁽⁴⁾	50	-	-	-	50
Francesca Medda ⁽⁴⁾	50	-	-	-	50
	1,710	1,664	-	127	3,501

(1) Appointed on 1 January 2025

(2) The taxable benefits relate to the exercise of his FY19 share options.

(3) Resigned on 31 December 2024

(4) Appointed on 12 April 2024

The bonuses earned in the year by the Directors reflect the performance of the business, were based on industry standard criteria taking into account external market data, were recommended by the Remuneration Committee and approved by the Board. The share based payment charge on options attributable to the Directors for the year was £5.9 million.

11. Non-underlying Items

	Consolidated	
	31 December 2025 £'000	31 December 2024 £'000
Acquisition related expenses	4,242	16,832
Prior acquisition earn out agreement	3,090	-
Amortisation and remeasurement of acquired assets	13,866	13,910
Amortisation of finance costs	2,972	5,864
Restructuring expenses	6,153	24,999
Share option expense	9,817	6,942
Unwinding of discount on deferred consideration	6,563	2,942
Reversal of non-underlying gains	4,937	(4,937)
Non-underlying tax credits and tax rate changes	(19,680)	(4,458)
Net other non-underlying expenses & gains	3,540	7,419
	35,500	69,513

Under IFRS 3 – Business Combinations, acquisition costs have been expensed as incurred. Additionally, the Group incurred additional costs associated with obtaining debt financing, including advisory fees to restructure.

Acquisition related expenses include exclusivity, introducer, advisor, consulting, legal fees, accounting fees, insurance and ongoing transaction services costs.

Prior acquisition earn out agreement expenses relate to earn out payments to the sellers of the Retaining UK business.

Amortisation and remeasurement of acquired assets are non-cash items which distort the underlying performance of the businesses acquired. Amortisation of acquired assets arise from certain fair value

uplifts resulting from the PPA. Remeasurement of acquired assets arises from ensuring assets from acquisitions are depreciated in line with Group policy.

Restructuring expenses relate to the reorganisation and integration of recently acquired subsidiaries, including costs associated with site optimisation, transitional salary costs, redundancies, severance & recruitment fees, and costs associated with financial reporting and system migrations.

Share option expense is the fair value of the LTIP's issued in 2021, share options issued on 4 January 2024 and the 2025 LTIP for shares which have not yet been granted, refer to Note 29 more information.

Unwinding of discount on deferred consideration is a non-cash adjustment relating to deferred consideration arising on acquisitions.

Reversal of non-underlying gains is a non-cash adjustment due to change in Group accounting policy for consolidation of the EBT.

Non-underlying tax movements relate to tax movements on share options for the period, deferred tax liability unwind on the asset fair value uplift, true up tax balances from pre-acquisition period and the reduction in German tax rate for deferred tax recognition from 29.3% to 25.8%.

Amortisation of finance costs is the amortisation of borrowing costs on the Syndicated Senior Credit Facility. These costs are amortised over a 5-year period.

Net other non-underlying expenses and gains include other advisory fees and other associated costs.

12. Net Finance Income/(Expense)

	Consolidated	
	31 December 2025 £'000	31 December 2024 £'000
Net interest expense	(36,289)	(44,370)
Dividends	73	357
Other finance expense	(2,972)	(5,864)
Unwinding of discount on deferred consideration	(6,563)	(2,942)
	(45,751)	(52,819)

13. Other Net Gains/(Losses)

	Consolidated	
	31 December 2025 £'000	31 December 2024 £'000
Gain on disposal of property, plant and equipment	3,204	317
Other gains	5,278	388
Gain on disposal of subsidiary (refer to note 14)	-	9,804
Share of earnings from joint ventures	543	316
Reversal of non-underlying gains	(4,937)	4,937
Forex movement	1,512	(1,402)
	5,600	14,360

14. Discontinued Operations

In December 2024, the Group disposed of non-core Belgian and French concrete plants, Bmix, Goijens and with the option to sell Beton. The disposal of Bmix and Goijens completed in December and Beton completed in June 2025.

Financial information relating to the discontinued operation for the period is set out below.

Income statement	31 December 2025 £'000	31 December 2024 £'000
Revenue	-	35,108
Cost of sales	-	(29,706)
Gross profit	-	5,402
Administration expenses	-	(3,541)
Other expenses	-	(580)
Corporations tax	-	(603)
Profit from discontinued operation	-	678
FX translation reserve	-	(6)
Total comprehensive income from discontinued operation	-	672
Basic earnings per share attributable to owners of the parent (expressed in pence per share)	-	0.06

Cash movement	31 December 2025 £'000	31 December 2024 £'000
Net cash outflow from operating activities	-	4,191
Net cash inflow from investing activities	-	(2,058)
Net cash inflow from financing activities	-	349
Net increase / (decrease) in cash generated by the subsidiary	-	2,482

Balance Sheet	31 December 2025 £'000	31 December 2024 £'000
Non-current assets as held for sale		
Property, plant and equipment	-	1,336
Intangible assets	-	2,705
Other receivables	-	16
	-	4,057
Current Assets as held for sale		
Trade and other receivables	-	1,804
Inventories	-	367
Cash and cash equivalents	-	944
	-	3,115
Total assets	-	7,172
Non-current liabilities as held for sale		
Deferred tax liability	-	-
	-	-
Current liabilities as held for sale		

Trade and other payables	-	1,433
Current tax payable	-	110
	-	1,543
Total liabilities	-	1,543
Net assets of the disposal group	-	5,629

15. Taxation

	Consolidated	
	31	31
	December	December
	2025	2024
	£'000	£'000
Tax recognised in Consolidated Income Statement		
Current tax	21,839	20,266
Deferred tax	(8,014)	(3,735)
Total tax charge in the Income Statement	13,825	16,531

	Consolidated	
	31	31
	December	December
	2025	2024
	£'000	£'000
Recognised within the Consolidated Statement of Other Comprehensive Income		
Deferred tax – retirement benefit obligations	658	(9)
Deferred tax – cash flow hedges	19	(195)
Total tax recognised within the Consolidated Statement of Comprehensive Income	677	(204)

	Consolidated	
	31	31
	December	December
	2025	2024
	£'000	£'000
Recognised directly in Equity		
Current tax - Currency translation	(3,037)	2,104
Deferred tax – share options ⁽¹⁾	(6,096)	(1,201)
Deferred tax – other equity movements	(352)	244
Total tax recognised directly in Equity	(9,485)	1,147

(1) The current year and prior years deferred tax on share options were directly recognised in the Consolidated Statement of Changes in Equity as 'Other equity adjustments' totalling £7.9 million.

The differences between the total tax charge and the amount calculated by applying the standard UK corporation tax of 25% (2024: 25%) to the profit before tax of the Group are as follows:

	Consolidated	
	31	31
	December	December
	2025	2024
	£'000	£'000
Profit on ordinary activities before tax	98,869	44,489
Current tax using the UK corporation tax rate of 25% (2024: 25%)	24,717	11,146

Effects of:

Expenses not deductible	6,700	7,860
Income not taxable	(1,283)	(6,179)
Deferred tax not recognised	2,867	8,710
Adjustment to tax charge in respect of prior periods	(2,142)	(1,392)
Effect of overseas tax rates	(4,755)	(3,639)
Changes in tax rates	(12,279)	25
Tax charge	13,825	16,531

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. However, this legislation does not apply to the Group in the financial year beginning 1 January 2025 as its consolidated revenue does not meet the legislation requirements of being greater than €750m in two of the four preceding years. The Group will continue to monitor the legislation in future years.

	31 December 2025 £'000	31 December 2024 £'000
Recognised in the Consolidated Balance Sheet		
Deferred tax assets	91	331
Deferred tax liabilities	(191,664)	(196,288)
Net deferred tax liabilities	(191,573)	(195,957)

	Fixed Assets £'000	Share based payments £'000	Other temporary differences £'000	Total £'000
Net deferred tax liabilities				
At 1 January 2024	(78,822)	1,869	4,773	(72,181)
Disposals/ (Acquisitions)	(142,876)	-	-	(142,876)
Charged/(Credited) to income statement	5,029	1,914	(3,731)	3,211
Amount charged/(Credited) to OCI	-	-	204	204
Amount charged/(Credited) to equity	-	1,201	(244)	957
Foreign exchange on translation taken to equity	15,142	15	(420)	14,736
At 31 December 2024	(201,527)	4,998	572	(195,957)
At 1 January 2025	(201,527)	4,998	572	(195,957)
Reallocation	(4,268)	(331)	4,599	-
Charged/(Credited) to income statement	12,112	1,533	(5,631)	8,104
Amount charged/(Credited) to OCI	-	-	(677)	(677)
Amount charged/(Credited) to equity	-	6,096	352	6,448
Foreign exchange on translation taken to equity	(9,599)	-	198	(9,400)
At 31 December 2025	(203,282)	12,295	(587)	(191,573)

Deferred tax assets and liabilities are offset to the extent that there is a legally enforceable right to offset current tax assets against current tax liabilities.

Deferred tax assets in relation to losses of £4.3 million (2024: £3.5 million) and other temporary differences with no expiry including corporate interest restriction of £13.9 million (2024: £11.7 million) have not been recognised within the Consolidated Balance Sheets due to uncertainty over their recoverability.

At SigmaRoc plc, deferred tax assets relating to share based payments of £12.3 million (2024: £4.7 million) have not been recognised on its balance sheet due to uncertainty over its recoverability.

The temporary differences associated with investments in the Group's subsidiaries, associates and joint ventures for which a deferred tax liability has not been recognised in the periods presented, aggregate

for which a deferred tax liability of £0.8 million (2024: £0 million) has not been recognised. No liability has been recognised because the Group is in a position to control the timing of the reversal of those temporary differences and it is probable that such differences will not reverse in the foreseeable future.

16. Property, Plant and Equipment

	Consolidated							
	Office Equipment	Land and minerals	Land and buildings	Plant and machinery	Vehicles	Right of use	Construction in progress	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
As at 1 January 2024	5,318	448,630	170,855	355,939	27,642	42,074	20,527	1,070,985
Discontinued operations	-	-	(157)	(908)	(50)	(428)	-	(1,543)
Acquired through acquisition	-	277,034	78,724	312,057	12,511	20,527	13,496	714,349
Disposal of subsidiary	(427)	-	(5,604)	(9,396)	(5,745)	(787)	-	(21,959)
Transfer between classes/ reallocation from intangibles	-	(2,064)	(2,199)	6,341	743	49	(5,892)	(3,022)
Fair value adjustment	-	126,472	24,364	(365)	340	-	-	150,810
Additions	147	5,026	5,799	34,022	1,800	8,553	16,212	71,559
Disposals	-	(2,171)	(4,991)	(1,569)	(732)	(2,127)	-	(11,590)
Forex	(102)	(3,082)	(4,351)	(12,905)	153	(402)	(1,277)	(21,966)
As at 31 December 2024	4,936	849,845	262,440	683,216	36,662	67,459	43,066	1,947,624
As at 1 January 2025	4,936	849,845	262,440	683,216	36,662	67,459	43,066	1,947,624
Disposal of subsidiary	-	-	(190)	(1,134)	(61)	(515)	-	(1,900)
Transfer between classes	(7)	6,107	(13,978)	4,163	(420)	1,349	(1,025)	(3,811)
Additions	296	5,190	8,554	40,271	2,946	19,567	18,587	95,411
Disposals	-	(2,955)	(2,349)	(11,951)	(2,184)	(2,820)	-	(22,259)
Forex	167	40,682	12,325	39,087	1,265	3,613	1,812	98,951
As at 31 December 2025	5,392	898,869	266,802	753,652	38,208	88,653	62,440	2,114,016
Depreciation								
As at 1 January 2024	4,640	88,998	90,899	269,817	20,477	23,592	-	498,423
Discontinued operations	-	-	(6)	(115)	(39)	(48)	-	(208)
Acquired through acquisition	-	44,717	18,942	105,849	5,645	841	-	175,994
Disposal of subsidiary	(206)	-	(1,106)	(6,794)	(4,398)	(645)	-	(13,149)
Transfer between classes/ reallocation from intangibles	-	1,032	(1,687)	1,455	(204)	(136)	-	460
Charge for the year	173	18,841	8,256	31,703	2,839	7,644	-	69,456
Disposals	-	-	-	(768)	(603)	(2,243)	-	(3,614)
Forex	(129)	(277)	(1,961)	(14,756)	(1,177)	(383)	-	(18,683)
As at 31 December 2024	4,478	153,311	113,337	386,391	22,540	28,622	-	708,679
As at 1 January 2025	4,478	153,311	113,337	386,391	22,540	28,622	-	708,679
Disposal of subsidiary	-	-	(7)	(138)	(47)	(57)	-	(249)
Transfer between classes	(10)	(1,869)	(1,377)	(1,762)	257	(179)	-	(4,940)
Charge for the year	211	21,434	8,954	34,922	2,417	14,154	-	82,092
Disposals	-	(2,826)	(627)	(7,256)	(1,789)	(2,673)	-	(15,171)

Forex	163	7,404	4,852	24,359	716	1,826	-	39,320
As at 31 December 2025	4,842	177,454	125,132	436,516	24,094	41,693	-	809,731
Net book value								
As at 31 December 2024	458	696,534	149,103	296,825	14,122	38,837	43,066	1,238,945
As at 31 December 2025	550	721,415	141,670	317,136	14,114	46,960	62,440	1,304,285

	Right of use assets					
	Office Equipment £'000	Land and minerals £'000	Land and buildings £'000	Plant and machinery £'000	Vehicles £'000	Total £'000
Cost						
As at 1 January 2024	-	4,648	8,595	28,819	12	42,074
Discontinued Operations	-	-	-	(428)	-	(428)
Acquired through acquisition	955	711	17,046	1,742	73	20,527
Transfer between classes	-	-	-	-	49	49
Disposal of subsidiary	-	-	-	(787)	-	(787)
Additions	270	385	413	7,485	-	8,553
Disposals	(179)	(28)	(406)	(1,514)	-	(2,127)
Forex	(67)	(187)	(29)	(119)	-	(402)
As at 31 December 2024	979	5,529	25,619	35,198	134	67,459
As at 1 January 2025	979	5,529	25,619	35,198	134	67,459
Disposal of subsidiary	-	-	-	(515)	-	(515)
Transfer between classes	175	57	1,044	74	-	1,349
Disposal of subsidiary	(282)	-	(865)	(1,673)	-	(2,820)
Additions	94	63	1,213	7,652	10,544	19,567
Disposals	(282)	-	(865)	(1,673)	-	(2,820)
Forex	122	298	169	3,050	(27)	3,613
As at 31 December 2025	1,089	5,947	27,180	43,786	10,651	88,653
Depreciation						
As at 1 January 2024	-	731	3,083	19,774	4	23,592
Discontinued Operations	-	-	-	(48)	-	(48)
Acquired through acquisition	544	-	162	135	-	841
Transfer between classes	-	-	-	(136)	-	(136)
Disposal of subsidiary	-	-	-	(645)	-	(645)
Charge for the year	257	184	1,949	5,234	20	7,644
Disposals	(179)	-	(406)	(1,658)	-	(2,243)
Forex	(27)	(76)	(11)	(269)	-	(383)
As at 31 December 2024	595	839	4,777	22,387	24	28,622
As at 1 January 2025	595	839	4,777	22,387	24	28,622
Disposal of subsidiary	-	-	-	(57)	-	(57)
Transfer between classes	(175)	-	-	(4)	-	(179)
Charge for the year	232	211	2,510	6,337	4,864	14,154
Disposals	(271)	-	(736)	(1,665)	-	(2,673)
Forex	53	631	31	1,108	2	1,825
As at 31 December 2025	434	1,681	6,582	28,106	4,890	41,693

Net book value						
As at 31 December 2024	384	4,690	20,842	12,811	110	38,837
As at 31 December 2025	655	4,266	20,598	15,680	5,761	46,960

	Company					Total £'000
	Office Equipment	Land & Buildings	Motor Vehicle	Right of Use		
	£'000	£'000	£'000	£'000		
Cost						
As at 1 January 2024	265	-	-	234		499
Additions	15	-	-	612		627
Disposals	-	-	-	-		-
As at 31 December 2024	280	-	-	846		1,126
As at 1 January 2025	280	-	-	846		1,126
Additions	64	-	-	-		64
Disposals	-	-	-	-		-
As at 31 December 2025	344	-	-	846		1,190
Depreciation						
As at 1 January 2024	150	-	-	183		333
Charge for the year	52	-	-	92		144
Disposals	-	-	-	-		-
As at 31 December 2024	202	-	-	275		477
As at 1 January 2025	202	-	-	275		477
Charge for the year	65	-	-	122		187
Disposals	-	-	-	-		-
As at 31 December 2025	267	-	-	397		664
Net book value						
As at 31 December 2024	78	-	-	571		649
As at 31 December 2025	77	-	-	449		526

17. Intangible Assets

	Consolidated						Total £'000
	Goodwill	Customer Relations	Intellectual property	Research & Development	Branding	Other Intangibles	
	£'000	£'000	£'000	£'000			
Cost							
As at 1 January 2024	170,337	11,762	-	5,952	3,210	20,126	211,387
Additions	-	-	100	-	-	3,358	3,458
Reallocations	-	-	-	-	-	2,064	2,064
Additions through business combination	401,337	-	-	-	-	8,353	409,690
Fair value adjustments – Bjorka Minerals & ST Investicija	(5,718)	-	-	-	-	-	(5,718)
Fair value adjustments – CRH Lime Acquisitions	(114,660)						(114,660)
Disposal of subsidiary	(3,836)	(2,085)	-	-	-	-	(5,921)

Discontinued operations	-	-	-	-	-	(3,030)	(3,030)
Forex	(595)	(597)	-	(224)	-	(1,518)	(2,934)
As at 31 December 2024	446,865	9,080	100	5,728	3,210	29,353	494,336
As at 1 January 2025	446,865	9,080	100	5,728	3,210	29,353	494,336
Additions	-	-	-	24	-	1,277	1,301
Reallocations	-	(927)	192	977	-	957	1,199
Fair value adjustments	-	-	-	-	-	(2,900)	(2,900)
Disposal of subsidiary	-	-	-	-	-	(3,190)	(3,190)
Forex	21,078	-	-	90	-	4,495	25,663
As at 31 December 2025	467,943	8,153	292	6,819	3,210	29,992	516,409
Depreciation							
As at 1 January 2024	-	3,503	-	5,646	692	13,498	23,339
Charge for the year	-	1,020	2	46	160	2,074	3,302
Acquired through business combination	-	-	-	-	-	5,246	5,246
Disposal of subsidiary	-	(449)	-	-	-	-	(449)
Discontinued operations	-	-	-	-	-	(326)	(326)
Forex	-	(66)	-	(190)	-	(20)	(276)
As at 31 December 2024	-	4,008	2	5,502	852	20,472	30,836
As at 1 January 2025	-	4,008	2	5,502	852	20,472	30,836
Charge for the year	-	821	16	67	160	2,925	3,989
Reallocations	-	52	192	977	-	(22)	1,199
Fair value adjustments	-	-	-	-	-	(3,229)	(3,229)
Disposal of subsidiary	-	-	-	-	-	(343)	(343)
Forex	-	-	-	46	-	2,854	2,900
As at 31 December 2025	-	4,881	210	6,592	1,012	22,657	35,352
Net book value							
As at 31 December 2024	446,865	5,072	98	226	2,358	8,881	463,500
As at 31 December 2025	467,943	3,272	82	227	2,198	7,335	481,057

The intangible asset classes are:

- Goodwill is the excess of the consideration transferred and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets.
- Customer relations is the value attributed to the key customer lists and relationships.
- Intellectual property is the patents owned by the Group.
- Research and development is the acquisition of new technical knowledge and trying to improve existing processes or products or developing new processes or products.
- Branding is the value attributed to the established company brand.
- Other intangibles consist of capitalised development costs for assets produced that assist in the operations of the Group and incur revenue.

Amortisation of intangible assets is included in cost of sales on the Income Statement. Development costs have been capitalised in accordance with the requirements of IAS 38 and are therefore not treated, for dividend purposes, as a realised loss.

Impairment tests for goodwill

Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis, or more frequently if there are indications that the goodwill may be impaired. Goodwill is allocated to groups of cash generating units according to the level at which management monitor that goodwill, which is at the level of operating segments.

A total of twenty-one operating segments are considered to be Ronez, Topcrete, Poundfield, CCP, Rightcast, Retaining, Cymru Quarry Group, Buxton and Johnston in the UK; Clogrennane in Ireland; CDH, Stone and GduH in Belgium; Fels and Nordkalk Germany in Germany; Vitosov in Czechia; Nordkalk Wapno and Nordkalk Poland in Poland and Nordkalk Finland, Nordkalk Sweden and Nordkalk Estonia in Northern Europe. The operating segments are then allocated to regions.

The Goodwill allocated to each region is shown below:

	31 December 2025			
	UK & Ireland	Western Europe	Central Europe	Nordics
	£'000	£'000	£'000	£'000
Goodwill allocated to region at balance sheet date	165,051	14,583	198,810	89,499
Discount rate applied to cash flow projections	9.63%	8.93%	7.78%	9.11%
Average EBITDA margin over 5 years	26.4%	30.4%	27.6%	20.9%
Headroom	381,991	78,139	1,170,078	574,337
Long term growth rates	2%	2%	2%	2%

	31 December 2024			
	UK & Ireland	Western Europe	Central Europe	Nordics
	£'000	£'000	£'000	£'000
Goodwill allocated to region at balance sheet date	157,389	14,808	192,202	82,466
Discount rate applied to cash flow projections	10.15%	10.34%	10.24%	9.90%
Average EBITDA margin over 5 years	21.3%	25.8%	27.5%	20.8%
Headroom	289,310	82,263	412,956	438,626
Long term growth rates	2%	2%	2%	2%

Key assumptions

The key assumptions used in performing the impairment review are set out below:

Cash flow projections

The key assumptions and methodology used in respect of the operating segments are consistent with those described above. The values applied to each of the key estimates and assumptions are specific to the individual operating segment and are based on past experience and forecast future trading conditions. The cash flows and terminal value were projected in line with the methodology disclosed above.

Long-term growth rates

Cash flow projections are prudently based on 2 per cent (2024: 2 per cent) and therefore provides significant of headroom.

Discount rate

Forecast cash flows for each operating segment have been discounted at rates of 7.50 per cent to 10.91 per cent (2024: discounted at rates of 9.90 per cent to 10.34 per cent); which was calculated based on market participants' cost of capital and adjusted to reflect factors specific to each operating segment.

Sensitivity

The Group has applied sensitivities to assess whether any reasonable possible changes in assumptions could cause an impairment that would be material to these consolidated Financial Statements. The table below identifies the amounts by which each of the following assumptions would decline or increase to arrive at a zero excess of the present value of future cash flows over the book value of net assets in the three operating segments selected for sensitivity analysis disclosures:

Reduction in cash flows	2.0% - 5.0%
Increase in discount rate	5.0% - 6.0%
Reduction in growth rate	3.0% - 5.0%

This demonstrated that a 1.0% (2024: 1.0%) increase in the discount rate would not cause an impairment and the annual growth rate is assumed to be 2.0% (2024: 2.0%).

The Directors have therefore concluded that no impairment to goodwill is necessary.

18. Investment in Subsidiary Undertakings

	Company	
	31 December 2025	31 December 2024
	£'000	£'000
Shares in subsidiary undertakings		
At beginning of the year	677,435	488,812
Additions	-	182,640
Intercompany transfer of investments	-	16,228
Disposals	-	(10,246)
At period end	677,435	677,435
Loan to/(from) Group undertakings	339,621	419,095
Total	1,017,056	1,096,530

Investments in Group undertakings are stated at cost less impairment.

Details of subsidiaries at 31 December 2025 are as follows:

Name of subsidiary	Country of incorporation	Share capital held by Company	Share capital held by Group	Principal activities
SigmaFin Limited	England	£45,181,877		Holding company
Foelfach Stone Limited	England		£1	Construction materials
SigmaGsy Limited	Guernsey		£1	Shipping logistics
Ronez Limited	Jersey		£2,500,000	Construction materials
Pallot Tarmac (2002) Limited	Jersey		£2	Road contracting services
Island Aggregates Limited	Guernsey		£6,500	Waste recycling
Topcrete Limited	England		£926,828	Pre-cast concrete producer
A. Larkin (Concrete) Limited	England		£37,660	Dormant
Allen (Concrete) Limited	England		£100	Holding company
Poundfield Products (Group) Limited	England	£22,167		Holding company
Poundfield Products (Holdings) Limited	England		£651	Holding company
Poundfield Innovations Limited	England		£6,357	Patents & licencing
Poundfield Precast Limited	England		£63,568	Pre-cast concrete producer
Greenbloc Limited	England		£1	Dormant
CCP Building Products Limited	England	£50		Construction materials
Cheshire Concrete Products Limited	England		£1	Dormant
Clwyd Concrete Products Limited	England		£100	Dormant
Country Concrete Products Limited	England		£100	Dormant
PPG Projects Limited	England		£100	Dormant
CCP Aggregates Limited	England		£100,000	Construction materials
Stone Service Center	Belgium	€23,660,763		Holding company
Carrières du Hainaut SCA	Belgium		€16,316,089	Construction materials
Granulats du Hainaut SA	Belgium		€62,000	Construction materials
West Region SRC SRL	Belgium		€760,000	Holding company
GDH (Holdings) Limited	England		£54,054	Construction materials
Cymru Quarry Group Limited	England		£112	Construction materials
GD Harries & Sons Limited	England		£1	Dormant
Stone Holding Company SA	Belgium		€100	Construction materials
Cuvelier Philippe SA	Belgium		€750	Construction materials
Nordkalk Oy Ab	Finland	€1,000,000		Limestone quarrying and processing
Nordkalk AB	Sweden		€2,439,000	Limestone quarrying and processing
Kalkproduktion Storugns AB	Sweden		€293,000	Limestone quarrying and processing
Nordkalk AS	Estonia		€959,000	Limestone quarrying and processing
Nordkalk GmbH	Germany		€50,000	Limestone quarrying and processing
Nordkalk Sp. Z.o.o	Poland		€19,637,000	Limestone quarrying and processing
Suomen Karbonaatti Oy	Finland		€2,102,000	Limestone quarrying and processing
NKD Holding Oy Ab	Finland		€3,000	Holding company
Nordeka Maden A.S	Turkey		€1,020,000	Limestone quarrying and processing
Baltic Aggregates Oy	Finland		€1	Crushing stone
NK – East Oy	Finland		€8,869	Holding company
Nordkalk Ukraine TOV	Ukraine		€539	Mining rights

Nordkalk Prykarpattya TOV	Ukraine		€308	Dormant
Johnston Quarry Group Limited	England	£190		Holding company
Building Stone Limited	England		£1	Stone producing
CSSL No.2 Limited	England		£1	Dormant
Guiting Quarry Limited	England		£100	Construction materials
Bath Stone Group Limited	England		£110	Holding company
Monks Park Minerals Limited	England		£1	Dormant
Bath Stone Company Limited	England		£13,620	Minerals rights
Bath Stone Company (BSC) Limited	England		£1	Construction materials
Hartham Park Minerals Limited	England		£1	Dormant
Cotswold Stone Sales Limited	England		£1	Dormant
Flick Quarry Limited	England		£1	Dormant
Creeton Quarry Limited	England		£100	Dormant
Oathill Quarry Limited	England		£1	Dormant
Ropsley Quarry Limited	England		£100	Dormant
Rightcast Limited	England		£103	Concrete manufacturer
Canteras La Belonga SA	Spain		€273,575	Construction materials
Nayles Barn Quarry Limited	England		£100	Dormant
C B Collier Quarry Limited	England		£1	Dormant
Retaining Holdings Limited	England	£67		Holding company
Retaining (UK) Limited	England		£100	Retaining wall system
Juuan Dolomiittikalkki Oy	Finland		€52,700	Limestone quarrying and processing
ST Investicija UAB	Lithuania	€2,900		Stone producing
Compus UAB	Lithuania		€2,896	Stone producing
Draseikiu Karjeras UAB	Lithuania		€203,000	Stone producing
Baltijos Karjerai UAB	Lithuania		€12,876	Stone producing
Karjeru Verslas UAB	Lithuania		€61,712	Stone producing
Kvykliu Karjeras UAB	Lithuania		€102,500	Stone producing
Björka Mineral AB	Sweden		€60	Limestone quarrying and processing
SigmaCEN GmbH	Germany	€25,000		Holding company
Fels Holdings GmbH	Germany		€25,000	Holding company
Fels-Werke GmbH	Germany		€5,113,000	Limestone quarrying and processing
Fels Netz GmbH	Germany		€600,000	Railway operation
Vápenka Vitosov s.r.o	Czechia	CZK150,000,000		Limestone quarrying and processing
Buxton Lime Limited	England	£1		Limestone processing
SigmaRoc Shelfco Limited	England	£1		Dormant
Sigma Lime IRE Limited	Ireland	€100		Holding company
Clogrennane Lime Limited	Ireland		€375,000	Limestone quarrying and processing
Mavecotill Investments Sp. z.o.o.	Poland	PLN 5,000		Holding company
Nordkalk Wapno Sp z.o.o	Poland		PLN 419,310,000	Limestone processing
Baltic CO2 Management OU	Estonia	€10,000		CO2 Management
Highvizz Limited	England	£1		Information technology services
Skreenhouse Ventures Ltd	England	£1		Investment company

Name of subsidiary

Registered office address

SigmaFin Limited	6 Heddon Street, London W1B 4BT
Foelfach Stone Limited	6 Heddon Street, London W1B 4BT
SigmaGsy Limited	Les Vardes Quarry, Route de Port Grat, St Sampson, Guernsey, GY2 4TF
Ronez Limited	Ronez Quarry, La Route Du Nord, St John, Jersey, JE3 4AR
Pallot Tarmac (2002) Limited	Ronez Quarry, La Route Du Nord, St John, Jersey, JE3 4AR
Island Aggregates Limited	Les Vardes Quarry, Route de Port Grat, St Sampson, Guernsey, GY2 4TF
Topcrete Limited	38 Willow Lane, Mitcham, Surrey, CR4 4NA
A. Larkin (Concrete) Limited	38 Willow Lane, Mitcham, Surrey, CR4 4NA
Allen (Concrete) Limited	38 Willow Lane, Mitcham, Surrey, CR4 4NA
Poundfield Products (Group) Limited	The Grove, Creting St. Peter, Ipswich, England, IP6 8QG
Poundfield Products (Holdings) Limited	The Grove, Creting St. Peter, Ipswich, England, IP6 8QG
Poundfield Innovations Limited	The Grove, Creting St. Peter, Ipswich, England, IP6 8QG
Poundfield Precast Limited	The Grove, Creting St. Peter, Ipswich, England, IP6 8QG
Greenbloc Limited	The Grove, Creting St. Peter, Ipswich, England, IP6 8QG
CCP Building Products Limited	Llay Road, Llay, Wrexham, Clwyd, LL12 0TL
Cheshire Concrete Products Limited	Llay Road, Llay, Wrexham, Clwyd, LL12 0TL
Clwyd Concrete Products Limited	Llay Road, Llay, Wrexham, Clwyd, LL12 0TL
Country Concrete Products Limited	Llay Road, Llay, Wrexham, Clwyd, LL12 0TL
PPG Projects Limited	Llay Road, Llay, Wrexham, Clwyd, LL12 0TL
CCP Aggregates Limited	Llay Road, Llay, Wrexham, Clwyd, LL12 0TL
Stone Service Center	Rue de Cognebeau 245, B-7060 Soignies, Belgium
Carrières du Hainaut SCA	Rue de Cognebeau 245, B-7060 Soignies, Belgium
Granulats du Hainaut SA	Rue de Cognebeau 245, B-7060 Soignies, Belgium
West Region SRC SRL	Rue de Cognebeau 245, B-7060 Soignies, Belgium
GDH (Holdings) Limited	Rowlands View, Templeton, Narbeth, SA67 8RG
Cymru Quarry Group Limited	Rowlands View, Templeton, Narbeth, SA67 8RG
GD Harries & Sons Limited	6 Heddon Street, London W1B 4BT
Stone Holding Company SA	Avenue Louise 292, BE-1050 Ixelles, Belgium
Cuvelier Philippe SA	Avenue Louise 292, BE-1050 Ixelles, Belgium
Nordkalk Oy Ab	Skräbbölentie 18, FI-21600, Parainen, Finland
Nordkalk AB	Box 901, 731 29 Köping
Kalkproduktion Storugns AB	Strugns, 620 34 Lärbro
Nordkalk AS	Lääne-Viru maakond, Väike- Maarja vald, Rakke alevik, F.R Faehlmanni tee 11a, 46301
Nordkalk GmbH	Innungsstrabe 7, 21244 Buchholz in der Nordheide
Nordkalk Sp.z o.o	ul. Plac Na Groblach, nr 21, lok. Miejsc, Krakow, kod 31-101, poczta, Krakow, kraj Polska
Suomen Karbonaatti Oy	Ihalaisen teollisuusalue, 53500 Lappeenranta
NKD Holding Oy Ab	Skräbbölentie 18, 21600 Parainen, Finland

Nordeka Maden A.S	Levent MH.Cömert Sk. Yapi Kredi Blok1.c Blok no.1 c/17 Besiktas
Baltic Aggregates Oy	Skräbbölenie 18, FI-21600, Parainen, Finland
NK – East Oy	Skräbbölenie 18, FI-21600, Parainen, Finland
Nordkalk Ukraine TOV	Ivana Makukha st. 14, 78000, Ivano-Frankivsk Oblast, Tlumach, Ukraine
Nordkalk Prykarpattya TOV	Galytska st 10, 7600 Ivano-Frankivsk, Ukraine
Johnston Quarry Group Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Building Stone Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
CSSL No.2 Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Guiting Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Cotswolds Stone Sales Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Monks Park Minerals Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Bath Stone Company (BSC) Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Bath Stone Company Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Hartham Park Minerals Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Costwold Stone Sales Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Flick Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Creeton Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Oathill Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Ropsley Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Rightcast Limited	Unit W4 Junction 38 Business Park, Darton, Barnsley, South Yorkshire, S75 5QQ
Canteras La Belonga SA	Oviedo, Cellagu-Latores, 33193, Spain
Nayles Barn Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
C B Collier Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Retaining Holdings Limited	Hughes House, Cargo Fleet Road, Middlesbrough, United Kingdom, TS3 6AG
Retaining (UK) Limited	Hughes House, Cargo Fleet Road, Middlesbrough, United Kingdom, TS3 6AG
Juuan Dolomiittikalkki Oy	Onnipolku 1, 83900 Juuka, Finland
ST Investicija UAB	Raudondvario pl. 131B, Kaunas, Lithuania
Compus UAB	Raudondvario pl. 131B, Kaunas, Lithuania
Draseikiu Karjeras UAB	Raudondvario pl. 131B, Kaunas, Lithuania
Baltijos Karjerai UAB	Raudondvario pl. 131B, Kaunas, Lithuania
Karjeru Verslas UAB	Raudondvario pl. 131B, Kaunas, Lithuania
Kvykliu Karjeras UAB	Raudondvario pl. 131B, Kaunas, Lithuania
Björka Mineral AB	Södra Tullgatan 3, 211 40 Malmö, Sweden

SigmaCEN GmbH	Innungsstrasse 7, 21244 Buchholz
Fels Holdings GmbH	Geheimrat-Ebert-Strasse 12, 38640 Goslar, Germany
Fels-Werke GmbH	Geheimrat-Ebert-Strasse 12, 38640 Goslar, Germany
Fels Netz GmbH	Hornberg 1, 38875 Oberharz am Brocken, Germany
Vápenka Vitosov s.r.o	Hrabová 54, 789 01 Hrabová, Czechia
SigmaRoc Shelfco Limited	Tunstead House Annex, Waterswallows Road, Buxton, United Kingdom, SK17 8TG
Buxton Lime Limited	Tunstead House Annex, Waterswallows Road, Buxton, United Kingdom, SK17 8TG
Sigma Lime IRE Limited	Raheendoran, Clogrennane, Carlow, R93 EV26, Ireland
Clogrennane Lime Limited	Fonthill, Clogrennane, Co. Carlow, R93 EV26, Ireland
Mavecotill Investments Sp. z.o.o.	Sitkówka 24, 26-052 Nowiny
Nordkalk Wapno Sp z.o.o	Sitkówka 24, 26-052 Nowiny
Baltic CO2 Management OU	Lõõtsa tn 1a, Lasnamäe linnaosa, Tallinn, 11415 Harju maakond, Estonia
Highvizz Limited	6 Heddon Street, London, United Kingdom, W1B 4BT
Skreenhouse Ventures Ltd	6 Heddon Street, London, United Kingdom, W1B 4BT

For the year ended 31 December 2025 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006:

- SigmaFin Limited
- Foelfach Stone Limited
- Topcrete Limited
- A. Larkin (Concrete) Limited
- Allen (Concrete) Limited
- Poundfield Products (Group) Limited
- Poundfield Products (Holdings) Limited
- Poundfield Innovations Limited
- Poundfield Precast Limited
- Greenbloc Limited
- CCP Building Products Limited
- Cheshire Concrete Products Limited
- Clwyd Concrete Products Limited
- Country Concrete Products Limited
- PPG Projects Limited
- CCP Aggregates Limited
- GDH (Holdings) Limited
- Cymru Quarry Group Limited
- GD Harries & Sons Limited
- Johnston Quarry Group Limited
- Building Stone Limited
- CSSL No.2 Limited
- Guiting Quarry Limited
- Cotswolds Stone Sales Limited
- Monks Park Minerals Limited
- Bath Stone Group LTD
- Bath Stone Company (BSC) Limited
- Bath Stone Company Limited
- Hartham Park Minerals Limited
- Costwold Stone Sales Limited
- Flick Quarry Limited

- Creeton Quarry Limited
- Oathill Quarry Limited
- Ropsley Quarry Limited
- Rightcast Limited
- Retaining Holdings Limited
- Retaining (UK) Limited
- Nayles Barn Quarry Limited
- C B Collier Quarry Limited
- Buxton Lime Limited
- HighVizz Limited
- Skreenhouse Ventures Ltd

Impairment review

The performance of all companies for the year ended 31 December 2025 are in line with forecasted expectations and as such there have been no indications of impairment.

19. Investment in Equity Accounted Associates & Joint Ventures

Nordkalk has a joint venture agreement with Franzefoss Minerals AS, managing a lime kiln located in Norway which was entered into on 5 August 2004.

The Group has two non-material associates, Pargas Hyreshus Ab and Peak Cluster Limited.

	31 December 2025 £'000	31 December 2024 £'000
Interests in associates	1,646	531
Interest in joint venture	6,636	6,212
	8,282	6,743

	Proportion of ownership interest held	
Name	31 December 2025	31 December 2024
NorFraKalk AS	50%	50%
AMeLi Green Lime Solutions	0%	47.5%

Summarised financial information

NorFraKalk AS - Cost and net book value	31 December 2025 £'000	31 December 2024 £'000
Current assets	9,412	8,045
Non-current assets	9,582	7,768
Current liabilities	(5,020)	(2,688)
Non-current liabilities	(3,591)	(3,763)
	10,383	9,362

	For the period 1 January 2025 to 31 December 2025 £'000	For the period 1 January 2024 to 31 December 2024 £'000
Revenues	16,019	15,940
Profit after tax from continuing operations	1,086	633

20. Trade and Other Receivables

	Consolidated		Company	
	31 December 2025 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'000
Current asset				
Trade receivables	134,797	133,628	10,334	15,293
Prepayments	10,708	8,819	565	1,107
Other receivables	13,054	15,758	2,966	8
	158,558	158,205	13,865	16,408
Non-current asset				
Other receivables	1,772	13,724	3,927	11,289
	1,772	13,724	3,927	11,289

The carrying value of trade and other receivables classified as loans and receivables approximates fair value.

Trade and other receivables include a doubtful debts provision of £3.8 million. Refer to note 3.1b for further information.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Consolidated		Company	
	31 December 2025 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'000
UK Pounds	42,014	43,753	15,638	20,261
Euros	76,681	87,246	2,154	7,436
Swedish Krona	13,844	13,782	-	-
Zlotys	20,722	20,634	-	-
Czech Koruna	6,092	5,611	-	-
Turkish Lira	977	903	-	-
	160,330	171,929	17,792	27,697

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

21. Inventories

Consolidated

	31 December 2025	31 December 2024
Cost and net book value	£'000	£'000
Raw materials and consumables	66,329	61,741
Finished and semi-finished goods	58,781	56,069
Work in progress	10,233	9,872
	135,343	127,682

The amount recognised as change of value in inventory included in cost of sales was £24.6 million (31 December 2024: (£12.1 million)).

22. Cash and Cash Equivalents

	Consolidated		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Cash at bank and on hand – continuing operations	166,674	131,356	46,644	25,363
	166,674	131,356	46,644	25,363

All of the Group's cash at bank is held with institutions with a credit rating of at least A-. Exceptions may be granted on an individual basis in rare cases where a bank is chosen for geographical reasons but does not fulfil the stipulated rating criteria.

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	Consolidated		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
UK Pounds	48,501	29,981	26,606	14,329
Euros	71,373	64,443	20,038	11,034
Swedish krona	10,891	4,365	-	-
Zlotys	22,835	23,375	-	-
Czech Koruna	9,482	7,431	-	-
US dollar	2,826	1,362	-	-
Norwegian Krone	12	-	-	-
Turkish Lira	754	399	-	-
	166,674	131,356	46,644	25,363

23. Trade and Other Payables

	Consolidated		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Current liabilities				
Trade payables	91,356	81,458	8,024	11,224
Wages Payable	15,233	15,142	-	-
Accruals	185,847	156,271	9,889	9,165

VAT payable/(receivable)	6,897	6,776	(68)	(70)
Deferred consideration	349	5,039	230	2,293
Other payables	16,010	19,360	231	189
	315,692	284,046	18,306	22,801
Non-current liabilities				
Deferred consideration	159,527	146,562	6,094	5,692
Other payables	4,952	8,468	-	-
	164,479	155,030	6,094	5,692

The carrying amounts of the Group and Company's trade and other payables are denominated in the following currencies:

	Consolidated		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
UK Pounds	70,048	55,245	16,147	16,626
Euros	362,000	332,275	8,253	11,867
Swedish krona	14,682	19,019	-	-
Zlotys	26,163	26,766	-	-
Ukrainian Hryvnia	-	4	-	-
US Dollar	426	85	-	-
Czech Koruna	6,742	5,475	-	-
Turkish Lira	110	208	-	-
	480,171	439,077	24,400	28,493

24. Borrowings

	Consolidated		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£'000	£'000	£'000	£'000
Non-current liabilities				
Syndicated Senior Credit Facility	521,867	534,998	521,867	534,998
Bank Loans	5,972	1,918	-	-
Finance lease liabilities	7,633	8,622	-	-
IFRS 16 leases	34,397	31,506	312	389
	569,869	577,044	522,179	535,387
Current liabilities				
Syndicated Senior Credit Facility	52,604	49,722	52,604	49,722
Bank Loans	262	4,846	-	-
Finance lease liabilities	3,285	2,520	-	-
IFRS 16 leases	13,006	7,700	108	131
	69,157	64,788	52,712	49,853

On 22 November 2023 the Company entered into a new syndicated senior credit facility of up to €750 million (the 'Debt Facilities') led by Santander UK and BNPP, with the syndicate including several major UK and European banks and a further €125 million bridge loan ('Bridge Loan'). The Debt Facilities comprise a €600 million committed term facility, €150 million revolving credit facility and a further €100 million uncommitted accordion.

On 20 February 2025 the Company amended and restated its existing Bridge Loan with a new 5-year term facility up to €125 million through a US Private Placement process.

The Debt Facilities are secured by a floating charge over the assets of SigmaRoc and its subsidiaries as defined as obligors within the Debt Facilities. Interest is charged at a rate between 2.00% and 3.50% above EURIBOR ('Interest Margin'), based on the calculation of the adjusted leverage ratio for the relevant period. For the period ending 31 December 2025, the Interest Margin was 2.75%.

For further information on covenants, please refer to note 3.2.

The carrying amounts and fair value of the non-current borrowings are:

	Consolidated	
	31 December 2025	31 December 2024
	£'000	£'000
Syndicated Senior Credit Facility	521,867	534,998
Bank Loans	5,972	1,918
Finance lease liabilities	7,633	8,622
IFRS 16 leases	34,397	31,506
	569,869	577,044

Lease Liabilities

Lease liabilities are effectively secured, as the rights to the leased asset revert to the lessor in the event of default.

Leases which are entered into as a hire purchase agreement, or a finance lease is shown as finance leases.

	Consolidated	
	31 December 2025	31 December 2024
	£'000	£'000
Finance lease liabilities – minimum lease payments		
Not later than one year	16,291	10,220
Later than one year and no later than five years	21,932	18,410
Later than five years	20,098	21,717
	58,321	50,347
Future finance charges on finance lease liabilities	23,289	19,008
Present value of finance lease liabilities	81,610	69,355

For the year ended 31 December 2025, the total finance charges were £3 million (2024: £1.8 million).

The contracted and planned lease commitments were discounted using a weighted average incremental borrowing rate of 4.8%.

The present value of finance lease liabilities is as follows:

	Consolidated	
	31 December 2025	31 December 2024
	£'000	£'000

Not later than one year	17,073	10,884
Later than one year and no later than five years	22,984	19,606
Later than five years	21,063	23,129
Present value of finance lease liabilities	61,120	53,619

Reconciliation of liabilities arising from financing activities is as follows:

	Consolidated			
	Long-term borrowings	Short-term borrowings	Lease liabilities	Liabilities arising from financing activities
	£'000	£'000	£'000	£'000
As at 1 January 2025	536,916	54,568	50,347	641,832
Increase/(decrease) through financing cash flows	(21,007)	(54,568)	5,624	(69,951)
Increase from refinancing	33,333	-	-	33,333
Amortisation of finance arrangement fees	2,972	-	-	2,972
Transfer between classes	(52,354)	52,354	-	-
Revaluation	-	-	1,021	1,021
Foreign exchange movement	27,979	512	1,329	29,820
As at 31 December 2025	527,839	52,866	58,321	639,026

Transfer between classes refers to long term borrowings moving to short term borrowings as they are due within 12 months.

For debt maturity schedule, please refer to note 3.1(d)

Reconciliation of cash flow movement to movement in net debt:

	Consolidated	
	31 December 2025	31 December 2024
	£'000	£'000
Opening net debt	(510,476)	(182,462)
Net increase/(decrease) in cash and cash equivalents	35,313	75,484
Foreign exchange differences - cash and cash equivalents	(7,448)	3,854
Discontinued operations	-	944
Net cash flow movements in debt financing	36,618	(405,895)
<i>Non cash movements</i>		
Debt acquired via acquisitions	-	(20,167)
Amortisation of finance costs	(2,972)	(5,864)
Foreign exchange movement	(29,820)	28,391
Other non-cash movements	6,433	(4,761)
Net debt	(472,352)	(510,476)

25. Provisions

	Consolidated			
	31 December 2025			
	Restoration	Restructuring	Other	Total
	£'000	£'000	£'000	£'000

Current liabilities				
As at 1 January	-	14,886	-	14,886
Reallocate between current and non-current	1,000	-	2,442	3,442
Addition/(Deduction)	-	(9,895)	(192)	(10,087)
As at 31 December	1,000	4,991	2,250	8,241

Non-current liabilities				
As at 1 January	49,995	-	37,046	87,041
Reallocate between current and non-current	(1,000)	-	(2,442)	(3,442)
Addition/(Deduction)	(1,792)	-	(1,999)	(3,791)
As at 31 December	47,203	-	32,605	79,808

Consolidated				
31 December 2024				
	Restoration	Restructuring	Other	Total
	£'000	£'000	£'000	£'000
Current liabilities				
As at 1 January	3,231	1,694	3,564	8,489
Acquired on business combination	-	4,189	-	4,189
Reallocate between current and non-current	(3,231)	-	-	(3,231)
Addition/(Deduction)	-	9,003	(3,564)	5,439
As at 31 December	-	14,886	-	14,886
Non-current liabilities				
As at 1 January	4,724	-	-	4,724
Acquired on business combination	42,185	-	33,651	75,836
Reallocate between current and non-current	3,231	-	-	3,231
Addition/(Deduction)	(145)	-	3,395	3,250
As at 31 December	49,995	-	37,046	87,041

The restoration provision total is made up of £592,000 for the St John's and Les Vardes sites; £87,000 for the Aberdo site; £172,000 for quarries in Wales; £7.2 million for the Nordkalk sites; £109,000 for the Johnston sites; £37.5 million for the German sites; £98,000 for the Czechia sites; £2.2 million for Buxton; and £252,000 for La Belonga which are all based on the removal costs of the plant and machinery at the sites and restoration of the land.

Of the remaining amount, £1.4 million is for other restructuring costs in the Nordkalk entities, £1.2 million is the provision for early retirement in Belgium, where salaried workers can qualify for early retirement based on age, £32.6 million is the pension and provision for early retirement in Germany and £4.6 million is the remaining provision for redundancies and other payroll provisions in Germany. The provision for pension and early retirement consists of the estimated amount that will be paid by the employer to the "early retired workers" till the age of the full pension. Refer to Note 26 for more information.

The future reclamation cost value is discounted by 4.8% (2024 6%).

26. Retirement benefit schemes

The Group sponsors various post-employment benefit plans. These include both defined contribution and defined benefit plans as defined by IAS 19 Employee Benefits.

Defined contribution plans

For defined contribution plans outside Belgium, the Group pays contributions to publicly or privately administered pension funds or insurance contracts. Once the contributions have been paid, the Group has no further payment obligation. The contributions are expensed in the year in which they are due. For the year ended, contributions paid into defined contribution plans amounted to £351,011.

Defined benefit plans

The Group has group insurance plans for some of its Belgian, German, Swedish and Polish employees funded through defined payments to insurance companies. The Belgian pension plans are by law subject to minimum guaranteed rates of return. In the past the minimum guaranteed rates were 3.25% on employer contributions and 3.75% on employee contributions. A law of December 2015 (enforced on 1 January 2016) modifies the minimum guaranteed rates of return applicable to the Group's Belgian pension plans. For insured plans, the rates of 3.25% on employer contributions and 3.75% on employee contributions will continue to apply to the contributions accumulated before 2016. For contributions paid on or after 1 January 2016, a variable minimum guaranteed rate of return with a floor of 1.75% applies. The Group obtained actuarial calculations for the periods reported based on the projected unit credit method.

The Swedish plan provides an old-age pension cover for plan members whereas plan members receive a lump sum payment upon retirement in the Polish plan. Both Swedish and Polish plans are based on collective labour agreements.

The German plan is an unfunded pension plan and has three other unfunded long-term benefit obligations (i) Fels Death In-Service Benefit Plan (ii) the Germany Fels Jubilee Plan and (iii) Fels Deferred Compensation Plan. The defined benefit pension schemes and deferred compensation schemes provide benefits which are specific to each scheme and are based on different factors including years of service, fixed pension amounts and benefits based on final salary. Other long-term employee benefits provide benefits to all employees based on the number of years of service or a fixed amount for death in service.

Through its defined benefit plans, the Group is exposed to a number of risks. A decrease in bond yields will increase the plan liabilities. Some of the Group's pension obligations are linked to inflation and higher inflation will lead to higher liabilities. The majority of the plans' obligations are to provide benefits for the life of the plan member, so increases in life expectancy will result in an increase in the plans' liabilities.

	31 December 2025 £'000	31 December 2024 £'000
Employee benefits amount in the Statement of Financial Position		
Assets	-	-
Liabilities	34,040	36,834
Net defined benefit liability at end of year	34,040	36,834
	31 December 2025 £'000	31 December 2024 £'000
Amounts recognised in the Statement of Financial Position		
Present value of funded defined benefit obligations	1,019	1,017
Fair value of plan assets	-	-
	1,019	1,017
Present value of unfunded defined benefit obligation	33,021	35,817
Total	34,040	36,834

	31 December 2025 £'000	31 December 2024 £'000
Amounts recognised in the Income Statement		
Current service cost	673	626
Past service cost	(1,948)	-
Interest cost	1,210	1,292
Expected return on plan assets	126	156
Total pension expense	61	2,074

	31 December 2025 £'000	31 December 2024 £'000
Changes in the present value of the defined benefit obligation		
Defined benefit obligation at beginning of year	36,834	4,355
Current service cost	673	626
Past service cost	(1,948)	-
Interest cost	1,210	1,292
Employer contributions	(369)	(537)
Benefits paid	(2,342)	(2,184)
Remeasurements	467	97
Remeasurements in OCI	(2,352)	(178)
Other significant events	(9)	-
Acquired in business combinations	-	33,651
Foreign exchange movement	1,876	(288)
Defined benefit obligation at end of year	34,040	36,834

	31 December 2025 £'000	31 December 2024 £'000
Amounts recognised in the Statement of Changes in Equity		
Prior year cumulative actuarial remeasurements	-	-
Remeasurements	(2,352)	(178)
Foreign exchange movement	-	-
Cumulative amount of actuarial gains and losses recognised in the Statement of recognised income / (expense)	(2,352)	(178)

	31 December 2025 £'000	31 December 2024 £'000
Movements in the net liability/(asset) recognised in the Statement of Financial Position		
Net liability in the balance sheet at beginning of year	36,834	4,355
Total expense recognised in the income statement	(64)	1,918
Contributions paid by the company	(369)	(537)
Pension/ capital payments	(2,342)	(2,184)
Amount recognised in the statement of recognised (income)/expense	466	97
Remeasurements in OCI	(2,352)	(178)
Other significant events	(9)	-
Acquired in business combinations	-	33,651
Foreign exchange movement	1,876	(288)
Defined benefit obligation at end of year	34,040	36,834

	31 December 2025 £'000	31 December 2024 £'000
Principal actuarial assumptions		
Discount rate	3.65%	3.39%
Future salary increases	1.88%	3.07%
Future inflation	1.69%	2.13%

Post-retirement benefits

The Group operates both defined benefit and defined contribution pension plans.

Pension plans in Belgium, Poland, Sweden and Germany are of the defined benefit type because of the minimum promised return on contributions required by law. The liability or asset recognised in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Income Statement. Remeasurement gains and losses arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Statement of Financial Position.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

27. Financial Instruments by Category

Consolidated

	31 December 2025	
	Loans & receivables £'000	Total £'000
Assets per Statement of Financial Performance		
Trade and other receivables (excluding prepayments)	149,623	149,623
Cash and cash equivalents	166,674	166,674
	316,297	316,297
	At amortised cost £'000	Total £'000
Liabilities per Statement of Financial Performance		
Borrowings (excluding finance leases)	580,705	580,705
Finance lease liabilities	58,321	58,321
Trade and other payables (excluding non-financial liabilities)	480,171	480,171
	1,119,196	1,119,196

Consolidated

	31 December 2024	
	Loans & receivables £'000	Total £'000
Assets per Statement of Financial Performance		
Trade and other receivables (excluding prepayments)	163,110	163,110
Cash and cash equivalents	131,356	131,356

294,466	294,466
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	At amortised cost £'000	Total £'000
Liabilities per Statement of Financial Performance		
Borrowings (excluding finance leases)	591,485	591,485
Finance lease liabilities	50,347	50,347
Trade and other payables (excluding non-financial liabilities)	439,077	439,077
	1,080,909	1,080,909

Company

31 December 2025

	Loans & receivables £'000	Total £'000
Assets per Statement of Financial Performance		
Trade and other receivables (excluding prepayments)	17,227	17,227
Cash and cash equivalents	46,644	46,644
	63,871	63,871

	At amortised cost £'000	Total £'000
Liabilities per Statement of Financial Performance		
Borrowings (excluding finance leases)	574,471	574,471
Finance lease liabilities	420	420
Trade and other payables (excluding non-financial liabilities)	24,400	24,400
	599,291	599,291

Company

31 December 2024

	Loans & receivables £'000	Total £'000
Assets per Statement of Financial Performance		
Trade and other receivables (excluding prepayments)	26,591	26,591
Cash and cash equivalents	25,363	25,363
	51,954	51,954

	At amortised cost £'000	Total £'000
Liabilities per Statement of Financial Performance		
Borrowings (excluding finance leases)	584,719	584,719
Finance lease liabilities	521	521
Trade and other payables (excluding non-financial liabilities)	28,493	28,493
	613,733	613,733

28. Share Capital and Share Premium

	Number of shares	Ordinary shares £	Share premium £	Total £
Issued and fully paid				

As at 1 January 2024	693,801,899	6,939	-	6,939
Issue of new shares – 4 January 2024 ⁽¹⁾	421,052,631	4,210	191,458	195,668
As at 31 December 2024	1,114,854,530	11,149	191,458	202,607
As at 31 December 2025	1,114,854,530	11,149	191,458	202,607

(1) Includes issue costs of £4,331,994

The authorised share capital consists of 1,482,756,530 ordinary shares at a par value of 1 pence.

During the year, the Company's Employee Benefit Trust purchased 14,895,581 ordinary shares at a total cost of £10 million, announced by the Company in February 2025. At 31 December 2025, the Employee Benefit Trust holds 17,195,964 ordinary shares.

29. Share Options

In 2021, the Company introduced a long-term incentive plan (LTIP) for senior management personnel. Shares are awarded in the Company and vest in 3 parts over the third, fourth and fifth anniversary to the extent the performance conditions are met. The first tranche vested on 31 August 2024 and the second tranche vested on 31 August 2025.

Following approval by shareholders, the 2025 Long-Term Incentive Plan (2025 LTIP) was introduced for all employees of the Group. Employees (including executive directors) can be awarded up to a maximum of 200% of the employee's annual basic salary. Awards under the 2025 LTIP will vest on the third anniversary of the grant subject to satisfaction of the performance conditions continued employment.

Share options and warrants outstanding and exercisable at the end of the year have the following expiry dates and exercise prices:

			Options & Warrants	
			31 December 2025	31 December 2024
Grant date	Expiry date	Exercise price in £ per share	#	#
5 January 2017	30 December 2026	0.25	182,101	260,146
5 January 2017	30 December 2026	0.40	8,864,347	11,878,645
15 April 2019	15 April 2026	0.46	7,486,505	9,030,934
30 December 2019	30 December 2026	0.46	5,157,059	7,787,059
4 January 2024	3 January 2034	0.60	44,067,690	51,288,180
			65,757,702	80,244,964

The weighted average life of the outstanding options is 5.6 years.

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

The fair value of the share options and warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2017 Options A	2017 Options B	2019 Options C	2019 Options D
Vested on	5/1/2017	5/1/2017	15/4/2019	30/12/2019
Revalued on	15/12/2021	15/12/2021	-	-
Life (years)	5	5	7	7

Share price	0.8295	0.8295	0.465	0.525
Risk free rate	0.40%	0.40%	0.31%	0.55%
Expected volatility	31.32%	31.32%	4.69%	8.19%
Expected dividend yield	-	-	-	-
Marketability discount	-	-	-	-
Total fair value	£58,345	£661,604	£392,015	£685,889

	2024	
	Options E	
Vested on	4/1/2027	
Revalued on	-	
Life (years)	10	
Share price	0.6	
Risk free rate	0.379%	
Expected volatility	35.43%	
Expected dividend yield	-	
Marketability discount	-	
Total fair value	£3,611,910	

The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life.

The volatility is calculated by dividing the standard deviation of the closing share price from the prior six months by the average of the closing share price from the prior six months.

2017 Options A and B were extended for another 5 years by the Board on 15 December 2021 and were revalued on this day.

A reconciliation of options and warrants and LTIP awards granted over the year to 31 December 2024 is shown below:

Options and warrants

	31 December 2025		31 December 2024	
	#	Weighted average exercise price £	#	Weighted average exercise price £
Outstanding at beginning of the year	80,244,964	0.44	29,112,783	0.44
Granted	-	-	56,564,792	0.60
Vested	-	-	-	-
Cancelled	(318,387)	0.60	(5,276,611)	0.60
Exercised	(14,168,875)	0.46	(156,000)	0.46
Outstanding as at year end	65,757,702	0.54	80,244,964	0.54
Exercisable at year end	21,690,013	0.43	28,956,784	0.44

LTIP awards

	31 December 2025		31 December 2024	
	#	Weighted average valuation price £	#	Weighted average valuation price £
Outstanding at beginning of the year	25,620,000	0.69	25,620,000	0.69

Granted	-	-	-	-
Vested	-	-	-	-
Exercised	(3,535,560)	0.69	-	-
Outstanding as at year end	22,084,440	0.69	25,620,000	0.69
Exercisable at year end	16,029,580	-	11,153,240	-

30. Other Reserves

	Consolidated					Total £'000
	Other reserves	Capital redemption reserve	Revaluation reserve	Capital reserve	Foreign currency translation reserve	
	£'000	£'000	£'000	£'000	£'000	
As at 1 January 2024	-	600	(835)	432	432	629
Other comprehensive income	-	-	(1,229)	-	-	(1,229)
Currency translation differences	-	-	-	-	943	943
Other adjustments	-	-	-	(373)	-	(373)
As at 31 December 2024	-	600	(2,064)	59	1,375	(30)
As at 1 January 2025	-	600	(2,064)	59	1,375	(30)
Other comprehensive income	-	-	2,284	-	-	2,284
Currency translation differences	-	-	-	-	12,867	12,867
Other adjustments	-	(392)	-	504	-	112
As at 31 December 2025	-	208	220	563	14,242	15,233

31. Non-controlling interests

Name	Country of incorporation & Place of business	Proportion of non-controlling interest	
		31 December 2025	31 December 2024
Vápenka Vitosov s.r.o	Czechia	75%	-
Suomen Karbonaatti Oy	Finland	51%	51%
Kalkproduktion Storugns AB	Sweden	66.7%	66.7%
NKD Holding Oy	Finland	51%	51%
Canteras La Belonga SA	Spain	65%	65%
Granulats du Hainaut SA	Belgium	75%	75%
Juan Dolomiittikalkki Oy	Finland	70%	70%

	Consolidated	
	31 December 2025	31 December 2024
	£'000	£'000
As at 1 January	28,902	14,143

Acquired in business combination	-	13,833
Non-controlling interests share of profit in the period	5,183	5,380
Dividends paid	(5,240)	(3,053)
Foreign exchange movement	2,475	(1,553)
Other adjustments	-	152
As at 31 December	31,320	28,902

	31 December 2025			31 December 2024		
	Vapenka Vitosov	Suomen Karbonaatti	Other individually immaterial subsidiaries	Vapenka Vitosov	Suomen Karbonaatti	Other individually immaterial subsidiaries
	£'000	£'000	£'000	£'000	£'000	£'000
Current assets	18,783	18,884	19,137	16,808	18,235	15,070
Non-current assets	78,956	2,399	41,187	71,408	2,598	22,240
Current liabilities	(8,940)	(3,843)	(10,013)	(5,596)	(3,698)	(8,468)
Non-current liabilities	(12,322)	(7,875)	(18,806)	(12,258)	(7,467)	(5,351)
Net Assets	76,477	9,565	31,505	70,362	9,668	23,491
Net Assets Attributable to NCI	19,119	4,687	10,862	17,590	4,737	8,515
Revenue	42,320	37,417	32,454	40,111	39,489	28,141
Profit after taxation	7,159	5,394	2,123	6,665	5,761	3,914
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	7,159	5,394	2,123	6,665	5,761	3,914
Net operating cash flow	11,402	6,306	11,142	10,950	6,980	2,969
Net investing cash flow	(3,685)	(584)	(13,229)	(1,612)	(1,085)	(9,458)
Net financing cash flow	(7,206)	(5,979)	(443)	(3,167)	(4,224)	9,133
Dividends paid to NCI	1,803	2,993	444	823	2,030	200

32. Earnings Per Share

The calculation of the total basic earnings per share of 7.28 pence (2024: continuing operations 2.04 pence and discontinued operations 0.06 pence) is calculated by dividing the profit attributable to shareholders of £79.9 million (2024: £23.3 million) by the weighted average number of ordinary shares of 1,097,658,566 (2024: 1,111,403,279) in issue during the period. The weighted average number of ordinary shares has reduced in the current year from the shares held by the Company's Employee Benefit Trust. At 31 December 2025, the Employee Benefit Trust holds 17,195,964 ordinary shares.

Continuing operations diluted earnings per share of 6.75 pence (2024: continuing operations 1.89 pence and discontinued operations 0.06 pence) is calculated by dividing the profit attributable to shareholders of £79.9 million (2024: £23.3 million) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of share options and warrants to subscribe for ordinary shares in the Company, which together total 1,182,311,495 (2024: 1,196,589,592). The weighted average number of shares is the opening balance of ordinary shares plus the weighted average of 84,652,929 shares.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in Note 29.

33. Fair Value of Financial Assets and Liabilities Measured at Amortised Costs

The following table shows the carrying amounts and fair values of the financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Items where the carrying amount equates to the fair value are categorised to three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Items which are categorised as Level 2 financial assets and liabilities are forward exchange contracts and these are valued using the year end exchange rate for the relevant currencies.

	Carrying Amount					Fair value			
	Fair value – Hedging instruments	Fair value through P&L	Fair value through OCI	Financial asset at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Forward exchange contracts	-	-	127	-	-	127	-	127	127
Electricity hedges	-	-	242	-	-	242	242	-	242
Financials assets not measured at fair value									
Trade and other receivables (excl. Derivatives)	-	-	-	160,331	-	160,331	-	-	-
Cash and cash equivalents	-	-	-	166,674	-	166,674	-	-	-
Financial liabilities measured at fair value									
Forward exchange contracts	-	-	244	-	-	244	-	244	244
Electricity hedges	-	-	350	-	-	350	350	-	350
Financial liabilities not measured at fair value									
Loans	-	-	-	-	580,705	580,705	-	-	-
Finance lease liability	-	-	-	-	58,321	58,321	-	-	-
Trade and other payables (excl. derivative)	-	-	-	-	480,171	480,171	-	-	-

34. Contingencies

The Group is not aware of any material personal injury or damage claims open against the Group.

35. Related party transactions

Loans with Group Undertakings

Amounts receivable/(payable) as a result of loans granted to/(from) subsidiary undertakings are as follows:

	Company	
	31	31
	December	December
	2025	2024
	£'000	£'000
Ronez Limited	(34,425)	(31,633)
SigmaGsy Limited	(10,608)	(9,608)
SigmaFin Limited	12,705	12,249
Topcrete Limited	(1,096)	(846)
Poundfield Products (Group) Limited	5,572	5,338
Foelfach Stone Limited	661	632
CCP Building Products Limited	5,912	5,656
Carrières du Hainaut SCA	31,428	24,442
GDH (Holdings) Limited	18,717	16,374
Stone Holdings SA	544	519
Nordkalk Oy Ab	(32,313)	11,813
Johnston Quarry Group	10,829	11,707
Rightcast Limited	(1,249)	(1,190)
Retaining (UK) Limited	(2,355)	(1,178)
SigmaCen GmbH	343,565	367,422
Fels Werke GmbH	(21,433)	(51,636)
Clogrennane Lime Limited	(12,799)	(10,307)
SigmaLime IRE Limited	50,903	48,982
Buxton Lime Limited	(14,940)	14,269
Mavecotill Investments Z.o.o	15,687	14,129
Nordkalk Wapno Sp Z.o.o	(25,684)	(8,488)
Baltic CO2 Management OU	-	449
	339,621	419,095

Loans granted to or from subsidiaries are unsecured, have interest charged at 6.5% for January to June and 4.8% for July to December and are repayable in Pounds Sterling on demand from the Company.

Debt pushdown loans to subsidiaries are charged at the external borrowing rate plus a facilitation margin.

All intra Group transactions are eliminated on consolidation.

Transactions with directors and directors' shareholdings

Details of transactions with directors, directors' shareholdings and outstanding share options are provided in the Remuneration Committee Report.

36. Ultimate Controlling Party

The Directors believe there is no ultimate controlling party.

37. Events After the Reporting Date

There have been no events after the reporting date that require disclosure in the Financial Statements.