



SIGMAROC
ANNUAL REPORT
2025

Cover: The Nordkalk CEO and the architect planning Finland's largest quarry and lime kiln operations at the Nordkalk offices in Pargas, c. 1910 – offices that still stand today. (Colourised from the original black-and-white photograph.)

▾ Nordkalk's Pargas site and its head office, then and now. The same offices (highlighted in red) that have been at the centre of Nordkalk's operations for more than a century.



SigmaRoc Annual Report 2025

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2025 Highlights

Statutory Results

REVENUE ⁶ £1,035.9m 31 December 2024: £997.6m	+3.8% ▲
EBITDA ⁶ £243.2m 31 December 2024: £180.1m	+35.0% ▲
EBITDA MARGIN ⁶ 23.5% 31 December 2024: 18.1%	+30.0% ▲
PROFIT BEFORE TAX ⁶ £98.9m 31 December 2024: £45.8m	+115.9% ▲
EPS ⁶ 7.28p 31 December 2024: 2.10p	+246.7% ▲



Cargo loading limestone, Spain ↑

Underlying¹ Results

REVENUE ⁶ £1,035.9m 31 December 2024: £997.6m	+3.8% ▲	NET DEBT ^{2,6} £472.4m 31 December 2024: £509.5m	-7.3% ▼
EBITDA ⁶ £262.2m 31 December 2024: £224.6m	+16.7% ▲	COVENANT LEVERAGE 1.80x 31 December 2024: 2.09x	-13.9% ▼
EBITDA MARGIN ⁶ 25.3% 31 December 2024: 22.5%	+12.4% ▲	ROIC ⁷ 12.2% 31 December 2024: 11.5%	+6.1% ▲
PROFIT BEFORE TAX ⁶ £154.0m 31 December 2024: £117.6m	+31.0% ▲	FCF ³ £133.8m 31 December 2024: £113.0m	+18.4% ▲
EPS ⁶ 10.51p 31 December 2024: 8.35p	+25.9% ▲	FCF CONVERSION ⁴ 51.0% 31 December 2024: 50.3%	+1.4% ▲

Proforma Statutory Results⁵

REVENUE £1,028.9m 31 December 2024: £1,039.0m	-1.0% ▼
EBITDA £243.2m 31 December 2024: £185.1m	+31.4% ▲
EBITDA MARGIN 23.6% 31 December 2024: 17.8%	+32.7% ▲

Proforma Underlying Results⁵

REVENUE £1,028.9m 31 December 2024: £1,039.0m	-1.0% ▼
EBITDA £261.7m 31 December 2024: £242.0m	+8.1% ▲
EBITDA MARGIN 25.4% 31 December 2024: 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.

2025 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;
- ROIC improved 70bps to 12.2%; and
- FY26 is expected to benefit from the German infrastructure stimulus and improving sentiment in selected end-markets, including steel and residential; further detail will be provided at the full-year results.

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 softened by 3% YoY, reflecting construction and steel market demand;
- 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; and
- 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; and
- 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; and
- 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; and
- 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, 75 active follow-ups, 10 due diligence and 5 investments, including the following in 2025:
 - Koncrete: 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; and
 - Litherm: patented CO₂-free lime production technology

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; and
- 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; and
- 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; and
- 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 the majority of customers impacted by the current volatility.



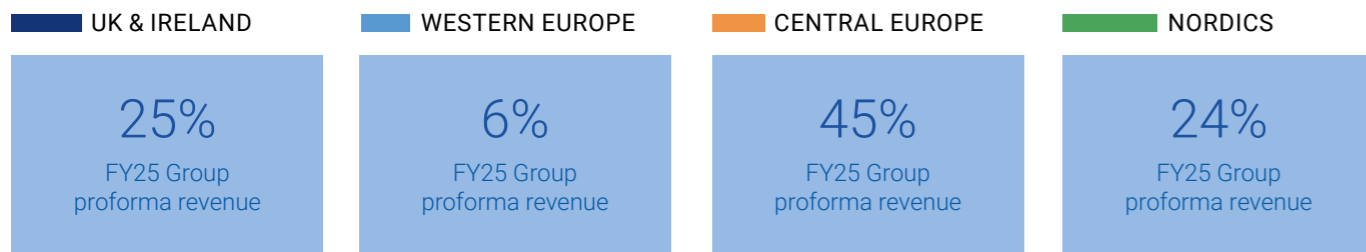
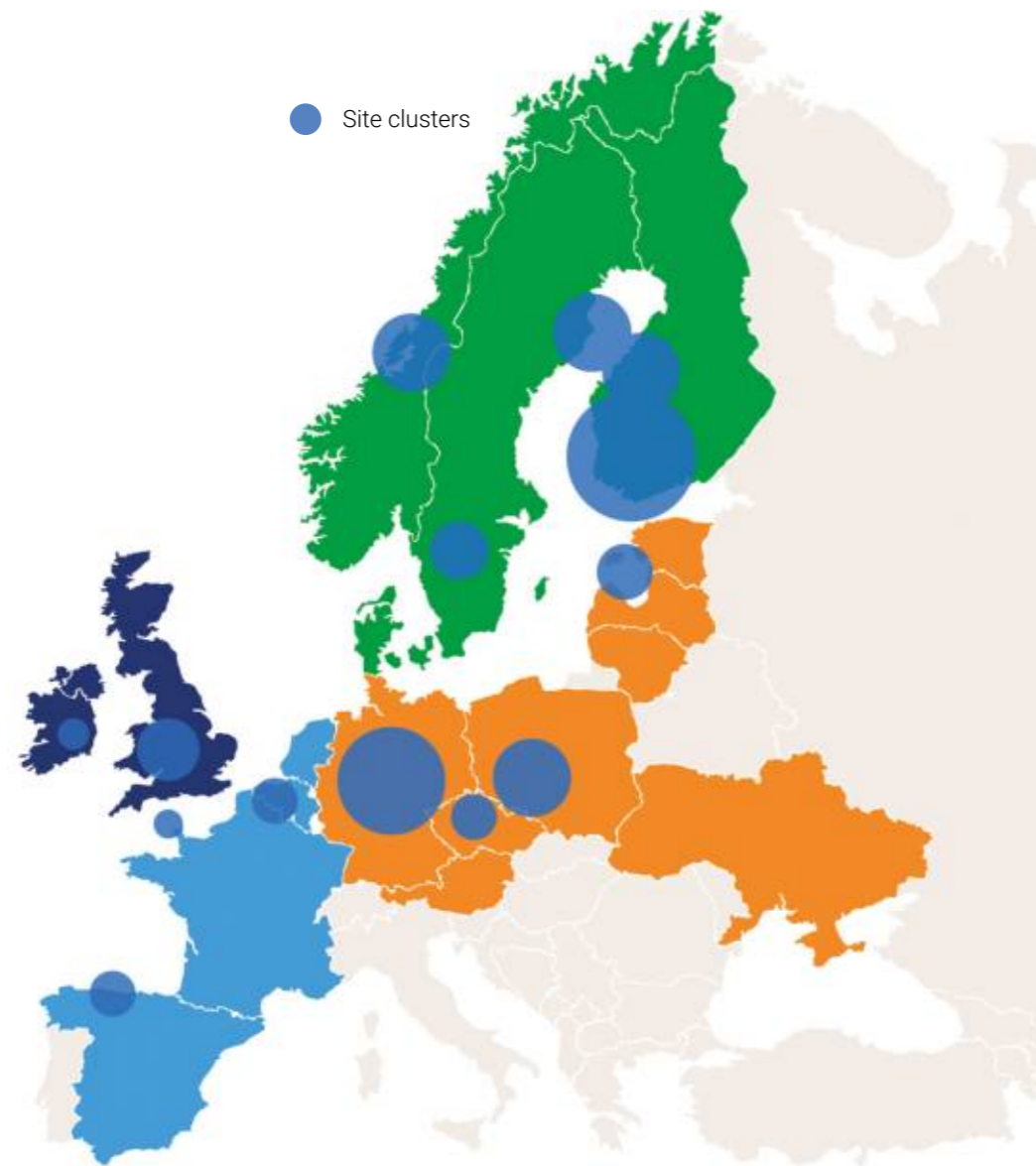
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Group at a Glance



SigmaRoc is a leading lime and minerals Group targeting quarried materials assets in the UK and Northern Europe. The business is asset backed with over 2.7 billion tonnes of mineral reserves.

The Group seeks to create value by purchasing assets in fragmented materials markets and extracting efficiencies through active management and by forming the assets into larger groups. It seeks to de-risk its investments via strong asset backing at its projects.

PURPOSE

Lime for life. To build and operate a leading European lime and minerals platform that delivers sustainable long-term value through disciplined investment, operational excellence, integration and innovation.

VISION

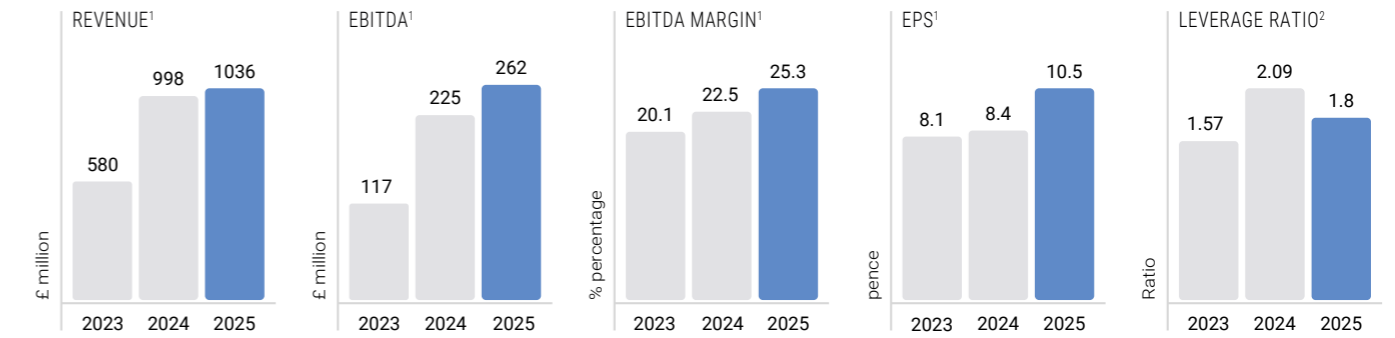
Become Europe's minerals platform of choice.

"Choice" means being:

- the preferred solutions provider for construction, environmental and industrial minerals;
- the company customers choose to buy from;
- the employer talented people choose to work for;
- the operator local communities choose to support; and
- the investment shareholders choose to own.

A European Lime and Minerals Leader

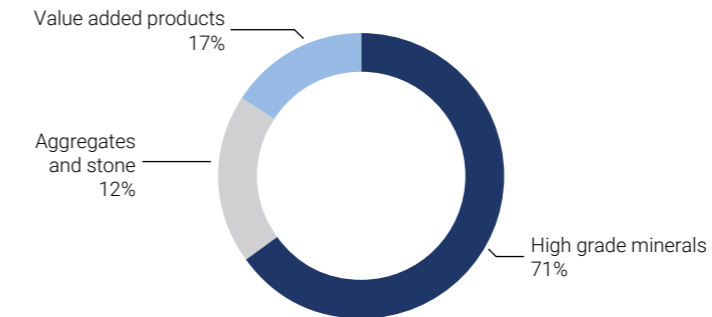
KPI



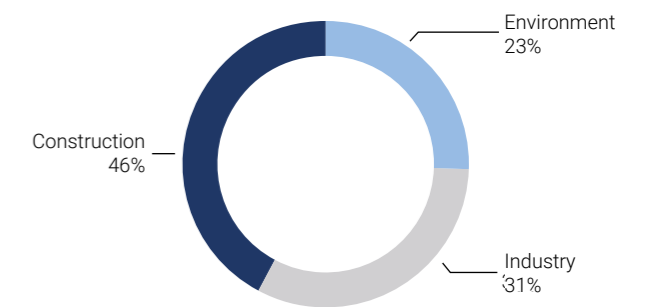
¹ Underlying

² Adjusted

FY25 GROUP PROFORMA REVENUE SPLIT BY PRODUCTS



FY25 GROUP PROFORMA REVENUE SPLIT BY SECTORS



OUR CORE PRODUCTS



HIGH-GRADE MINERALS

Higher-grade limestone products produced from quarried limestone material which are processed and then ground into powders and granulates or burnt into quicklime, which can then be further modified through processes such as hydration and re-carbonation. High-grade minerals also include other specialised minerals such as dolomite and wollastonite. High-grade mineral customers are typically large national or multinational corporates under fixed annual supply agreements over long-term contracts. In most cases, these contracts include dynamic pricing mechanisms to adjust for changes in the price of key input costs such as energy and logistics.



AGGREGATES AND STONE

Quarried lower-grade limestone or granite products, crushed to various size specifications, and sold as aggregate. Aggregates and stone customers range from:

- Government Agencies for construction and maintenance of vertical and horizontal infrastructure such as roads and sea defences;
- Large corporates for vertical and horizontal construction including commercial and residential;
- Independent house builders and contractors;
- Merchants and resellers including shipping agencies and wholesalers; and
- Individuals and small businesses undertaking small projects and home improvements.



VALUE-ADDED PRODUCTS

Aggregates that undergo further processing to create specialised construction materials, offering enhanced utility and functionality for various infrastructure and building applications. These products include dimension stone, concrete blocks, precast concrete, ready-mix concrete, asphalt and other tailored construction materials. Through additional processing steps, such as mixing, moulding or binding with cement or bitumen, the aggregates achieve properties that make them ideal for specific use cases.

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Investment Case

01

A structurally protected European minerals platform

110 sites across 14 countries

2.7 billion tonnes of reserves

High barriers to entry: permitting, regulation, community

Used in **100+ essential applications**

Embedded in customers processes

02

Resilient demand profile

Diversified end-markets and geographies

Typically <3% of customer procurement bill

C.90% of lime revenue from **customers with >10-year relationships**

Regulations increasingly favour **lime-based solutions**

03

Operating leverage from rebound

Flexible network of kilns

~70% variable cost base supports strong operating leverage

Capable of following **market uplift**

No step-change capex required

04

Managed decarbonisation pathway

Net zero by 2040

CO₂ in hand – Majority via fuel switch and CO₂ reabsorption

Carbon capture development

Hedging mechanism in place

05

Disciplined capital allocation

3-5% annual organic growth target

>24% EBITDA margin target

>15% ROIC framework

Significant M&A runway in Europe and in the sector

Possible further **shareholder returns** via buybacks and dividends

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Chairman's Statement

David Barrett on site, Germany



Dear Shareholders,

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. More details on this can be found on page 23 of this report.

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



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CEO's Strategic Report



➤ Max Vermorken visiting Carrières du Hainaut, Belgium

Dear Shareholders,

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 acquisitions. 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 fourteen 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 our Group 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 it 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 is solutions focused. Lastly our Group has demonstrated its capital allocation strategy delivers value, as it seeks to invest where returns are highest, divests 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.



Max Vermorken
Chief Executive Officer
Co-founder

CEO's Strategic Report

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 EUROPE ²	2025	2024	YoY change
REVENUE	£464m	£472m	-1.7%
EBITDA	£139m	£134m	+3.3%

NORDICS ²	2025	2024	YoY change
REVENUE	£242m	£250m	-3.1%
EBITDA	£53m	£49m	+7.3%

TOTAL REVENUE	£1,029m	£1,039m	-1.0%
TOTAL EBITDA³	£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 remain 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; and
- 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 on page 84.

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 on pages 21 to 26.

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 on pages 84 to 109.

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, with more information on this in section 23.

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; and
- 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

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2025 Timeline of Key Events

Chairman David Barrett on stage during SigmaRoc's 2025 Capital Markets Day



- JANUARY Jan van Beek appointed as Chief Financial Officer and Board member on 1 January replacing Garth Palmer.
- FEBRUARY Successful placing of CRH's 15% shareholding in SigmaRoc to institutional investors at 67p. Following completion of the placing CRH exited its interest in SigmaRoc in full.
- MARCH Publication of the annual results for 2024 together with ESG report and notification of AGM to be held in May 2025.
- APRIL Publication of AGM notice.
Partnership with Adaptavate by SkreenHouse, SigmaRoc's venture arm, to scale low-carbon tech in global construction.
- MAY AGM held and all resolutions duly passed.
Successful Capital Markets Day at Ham Yard Hotel in which SigmaRoc outlined its 5-year plan along with providing investors with a comprehensive update on the lime and limestone business, its markets and prospects.
- JUNE Seed funding of Koncrete by SkreenHouse to advance low-carbon logistics.
Completion of second tranche of the ready-mix asset divestment in Northern France.
- JULY Publication of H1 trading update.
- SEPTEMBER Publication of interim results, with a strong first half performance reported underpinning confidence in the full year expectations.
Fels begins collaboration with electric calcination pioneer Litherm, providing a temporary site in Hornberg for the construction of a pilot plant.
- OCTOBER Publication of the Q3 trading update for the 9-months ended 30 September 2025, with record EBITDA and margins being reported.
- NOVEMBER Establishment of the strategic advisory board.
- DECEMBER Divestment of a mortar operation in Germany and agreed sale of an aggregates washing facility in the UK.
SkreenHouse signs agreement to invest in Litherm's funding round, to advance and demonstrate its patented CO₂-free lime production technology at Fels.

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Key Developments



Clogrennane kiln in Carlow, Ireland ↑

VENTURES

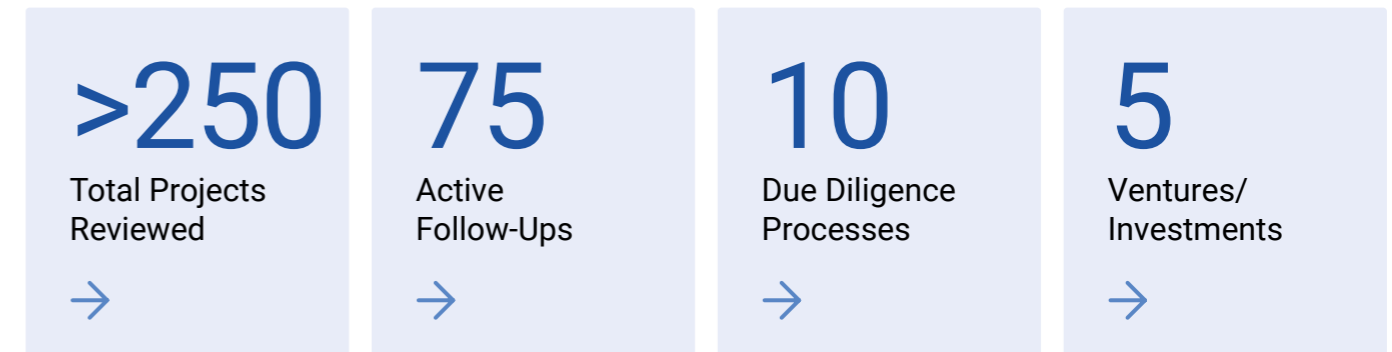
In 2025, SigmaRoc advanced its innovation agenda through SkreenHouse Ventures, achieving key milestones by embedding cutting-edge technologies, eco-efficient processes and novel materials into its operations. This forward-looking strategy has cemented the Group's role as a catalyst for change in the construction and minerals sectors.

Launched in 2024, SkreenHouse Ventures has quickly matured into a dynamic engine for progress. This dedicated platform drives targeted investment, strategic partnerships and rapid commercialisation in sustainable materials,

low-carbon construction and digital industrial solutions, addressing the urgent need to modernise and decarbonise one of the planet's most impactful industries.

Drawing on SigmaRoc's extensive network, SkreenHouse equips portfolio companies with immediate access to a broad customer ecosystem, real-world test sites across Europe and an accelerated go-to-market pathway, often up to six times quicker than standard approaches. Guided by seasoned industry specialists, it transforms visionary concepts into proven, scalable realities that deliver meaningful environmental and operational benefits.

KEY STATISTICS SINCE INCEPTION



↗ Adaptavate's pioneering pilot line for the production of Breathaboard

Key Developments

STRATEGIC INVESTMENT IS PART OF THE VENTURES CHAPTER

SkreenHouse made targeted investments and formed strategic partnerships in pioneering companies revolutionising construction with next-generation solutions.

- **Koncrete:** In June 2025, SkreenHouse led a €1 million seed funding round in this French ConTech startup, advancing digital procurement and low-carbon logistics to streamline supply chains, reduce costs and cut emissions in building materials delivery.
- **Adaptavate:** SigmaRoc, through SkreenHouse, led participation in Adaptavate's £2.7 million pre-Series A round (completed April 2025) to scale production of its carbon-negative, lime-based wallboards and other low-carbon technologies, strengthening supply chains and enabling global rollout of sustainable building products.
- **Litherm:** SigmaRoc, in partnership with Graymont, signed an agreement to invest in Litherm's funding round, to advance and demonstrate its patented CO₂-free lime production technology at the Group's subsidiary site, Fels. This groundbreaking non-fossil fuel process eliminates emissions from lime manufacturing while delivering consistent high-quality output, directly advancing SigmaRoc's net-zero goals and paving the way for practical, scalable decarbonisation across the industry.

ESTABLISHMENT OF STRATEGIC ADVISORY BOARD

In November 2025, the Group established a non-fiduciary Advisory Board to support management and the Board on long-term strategic questions.

The Advisory Board has been constituted with a small group of senior industrial leaders selected for their extended experience across heavy industry, M&A, capital markets and related industrial segments. We are currently considering the addition of two further members to complement the existing expertise and broaden the Advisory Board's perspective.

The Advisory Board is chaired by Patrick Dolberg and currently comprises Yves Koeberle, Robert Donald and Alvaro Poncioni Mérian. It operates alongside a Review Committee comprising the Group Chairman and CEO and is supported by a dedicated internal working group.

Each of the members was selected for the specific depth of experience they bring to the long-horizon decision making:

- **Patrick Dolberg:** Experienced board member and senior executive with a demonstrated track record in the heavy building materials industry. He has held leadership roles across major cement and construction materials companies and holds an MBA from Solvay Brussels School of Economics & Management.
- **Yves Koeberle:** Senior executive at ArcelorMittal with over 25 years of leadership experience within the Group. He has held top management roles, including CEO of ArcelorMittal Europe – Flat Products, and brings extensive expertise in strategic leadership, procurement, operational transformation and large-scale industrial management.
- **Robert Donald:** Investment professional with over 35 years of experience in global capital markets. He has held senior roles including fund manager and Chief Investment Officer, with tenures at Schroders, Soros and GLG Partners.

Prior to fund management, he was a leading investment analyst across the Building & Construction sector. He brings deep expertise across capital markets as well as portfolio management and strategy.

- **Alvaro Poncioni Mérian:** Founder and Managing Partner of EDNAM Capital and former Global Head of Building Materials at Morgan Stanley Investment Banking. Over a 20-year career, he has advised on more than US\$110 billion of M&A and capital markets transactions, including many of the cement sector's major consolidation transactions. He currently serves as a non-executive director of several international companies.

The Advisory Board's mandate is to investigate and recommend options on a limited number of longer-term themes each year, typically with a three-to-five-year time frame. Topics are selected by the Group Chairman and CEO, with input from the Advisory Board Chair, and may include strategic positioning, market evolution, policy developments, technology, operational planning and organisational capability.

The purpose of this structure is to ensure sufficient depth, continuity and independent industrial perspective on strategic issues as the Group continues to scale across Europe.



Members of the Advisory Board during a site visit at Fels
↓



Litherm's pilot plant in Fels site, Germany
↓

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About Us



Exit of personnel at Carrières du Hainaut, 2026



Sortie du personnel.
Uitgaan van het personeel.



Exit of personnel at Carrières du Hainaut, c.1902



Lime for Life

INDUSTRY

Iron
Steel
Aluminium
Cobalt
Copper
Gold
Lead
Lithium
Nickel
Titanium
Uranium
Zinc
Float glass
Container glass
Glass fibre filaments
Fibreglass insulation
Computer glass
Lamps and bulbs glass
Laboratory glass containers and equipment
Optical glass
High temperature cookware
Oven glass
Paper
Paper coatings
Plastics
Rubbers
Sulphonates
Phenates
Salicylates
Fire extinguisher foam
Soap
Detergents
Engine lubricants
Leather hide processing
Chrome chemicals
Modelling clay
Cat litter component
Glue
Gelatin
Capsules
Cosmetics
Ointments

CONSTRUCTION & ENGINEERING

Refractory lining bricks
Mortars
Granular repair products
Renders
Plasters
Insulating building blocks
Sand-lime bricks
Lime concrete
High alumina cements
Limewash
Soil stabilisation
Soil treatment
Hydraulic road binders
Tunnelling
Aggregate improvement
Asphalt enhancement
Hemp lime binder
Paints
Adhesives
Caulking agents
Sealant
Pumped tunnel grouts additive
Road tunnel safety lighting improvement
Heat island effect coolant
Pest inhibitor
Calcium silicate fire protection boards and castings

ENVIRONMENT & FOOD

Treatment of effluent
Water filtration
Salt brines purification
Soda lime
Removal of acidic to air
Removal of pollutants of emissions to air
Flue gas treatment
Liquid acidity neutralisation
Effluent treatment
Sewage sludge modifier
Contaminated land treatment
Shipping emissions
Battery making
Battery recycling
Lake liming
Drinking water
Sugar
Fertilisers
Animal feed
Fish farming
Fruit farming
Milk
Cream
Butter
Corn tortillas
Fungicide
Dietary supplements
Antacids
Toothpaste
Baking powder
Inorganic salt
...

...Need lime to be produced.

Why Lime and Limestone?

ESSENTIAL PART OF LIFE

$CaCO_3$
Highly versatile material due to its chemical properties

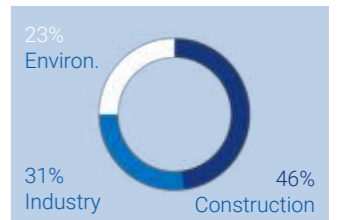
USED EVERYWHERE

>300
essential applications

SMALL % OF PRODUCTION COST

Steel	<2%
P&P	<1%
Chemicals	<1%
Flue gas	<3%

DIVERSE END-MARKETS¹



PRICE STABILITY

Inflation+
pricing

MARKET GROWTH²

1-2%
overall market growth

LONG-TERM CUSTOMERS³

98%
of customer relationships over 3 years

STRONG MARGINS

22%
average margin over last 17 years

OUR PURPOSE? LIME FOR LIFE

To build and operate a leading European lime and minerals platform that creates sustainable long-term value through disciplined investment, operational excellence, integration and innovation.

LIME: A CRITICAL COMPONENT IN THE GREEN TRANSITION

Lime, often overlooked in discussions of industrial decarbonisation, plays a significant role in the transition to a low-carbon future. Unlike cement, which it superficially resembles, lime offers a more sustainable and versatile pathway towards reducing carbon emissions across numerous critical sectors.

Lime uniquely supports the production, processing and recycling of over 65% of the EU's Critical Raw Materials. Applications span renewables (powering wind and solar energy infrastructure), electric mobility (a key component in electric vehicle manufacturing), ICT, Defence and various industrial processes. This widespread use demands significant quantities of minerals, with the specific types and amounts varying considerably depending on the application; electric vehicles, for example, require far more minerals in their production process than conventional cars. The fast-evolving portfolio of lime's applications over time emphasises its adaptive role within a changing industrial landscape.

LIME VS. CEMENT

A direct comparison with cement production highlights lime's sustainability advantages. Cement production is characterised by limited products across a small portfolio of applications, emission volumes with lower CO₂ concentrations, and low kiln thermal efficiencies. Lime production, however, exhibits significantly greater flexibility, with multiple applications across diverse sectors. Its re-carbonation rate is much faster, with up to 100% occurring in the first year in some applications. CO₂ concentrations are greater, allowing more options for CCS, and lime has a significantly lower overall cost to customers.

While lime production does generate CO₂ emissions (on average 1.1 tonnes per tonne of lime), these emissions are primarily divided between combustion (one-third) and process (two-thirds), presenting opportunities for targeted reduction strategies. We describe further our approach to dealing with these emissions in our ESG report.

CO₂ EMISSIONS DURING LIME PRODUCTION PROCESS 1.1 TONNE CO₂/T LIME



350 kg/t lime

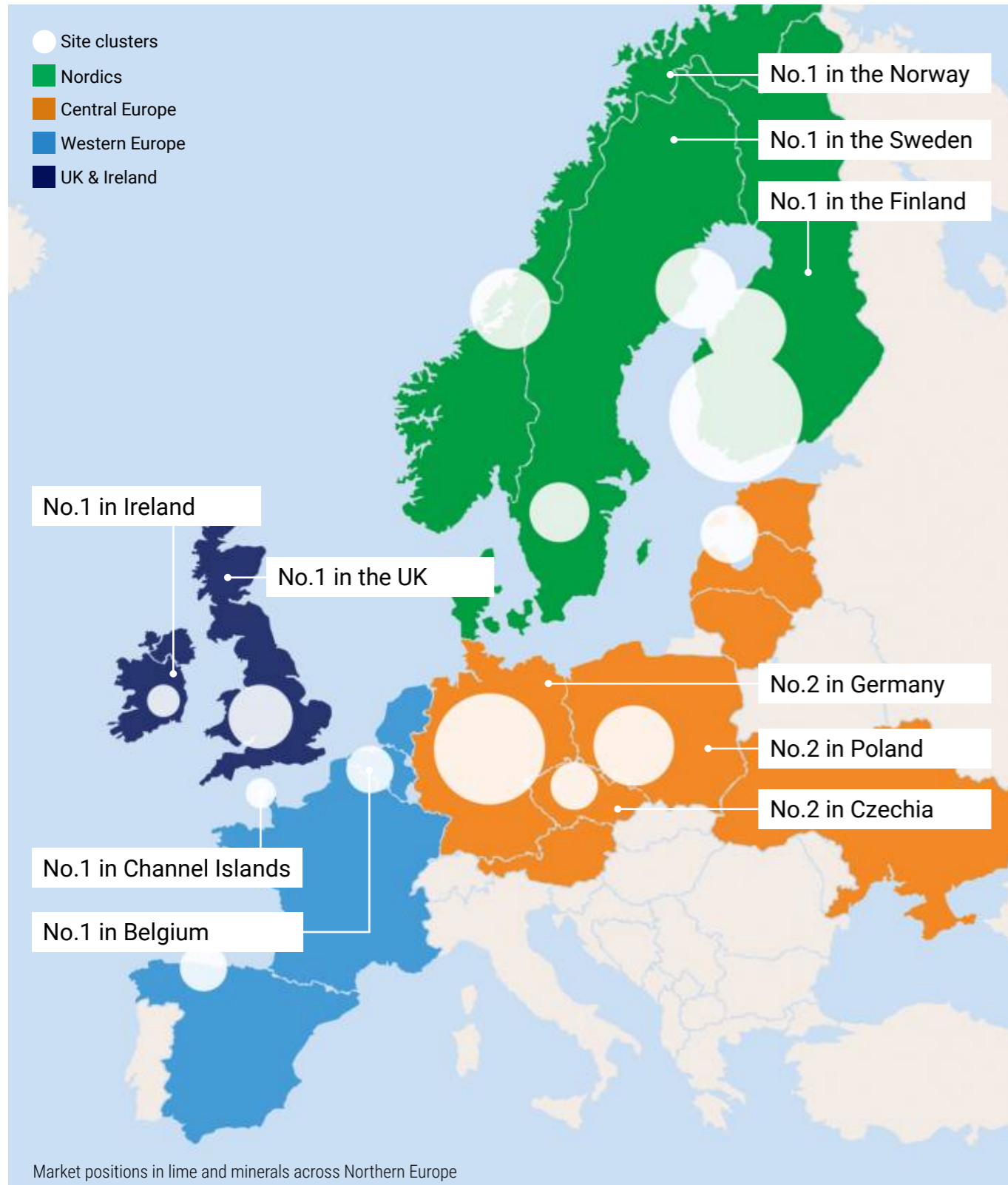
750 kg/t lime

¹ FY24 proforma revenue split

² Source: Leading consulting group – 2025-2030 lime volume CAGR

³ Based on lime and industrial limestone only







With a Leadership Position Across Northern Europe



OUR VISION? BECOME EUROPE'S MINERALS PLATFORM OF CHOICE

Choice for these purposes means the preferred solutions provider for construction, environmental and industrial minerals, and the company customers choose to buy from, the employer talented people choose to work for, the operator local communities choose to support, and the investment shareholders choose to own.

Portfolio and Market Diversification

SEGMENTS		
 <p>Industry 31% of FY25 proforma revenue</p> <p>The industry segment primarily includes the following end-markets:</p> <ul style="list-style-type: none"> — Steel — Pulp & paper — Chemical — Mining 	 <p>Construction 46% of FY25 proforma revenue</p> <p>The construction segment primarily includes the following end-markets:</p> <ul style="list-style-type: none"> — Infrastructure — Residential construction 	 <p>Environment 23% of FY25 proforma revenue</p> <p>The environment segment primarily includes the following end-markets:</p> <ul style="list-style-type: none"> — Water treatment — Food — Flue gas treatment
PRODUCTS		
 <p>High-grade minerals 71% of FY25 proforma revenue</p> <p>High grade minerals refer to premium rock processed into powders, granules, or quicklime for industrial use.</p>	 <p>Aggregates and stone 12% of FY25 proforma revenue</p> <p>Aggregates and stone are construction aggregates and other non high-grade mineral products.</p>	 <p>Value-added products 17% of FY25 proforma revenue</p> <p>Value-added products refer to dimension stone, concrete blocks, precast concrete, ready-mix concrete, asphalt and other tailored construction materials.</p>

Mega Trends

A number of megatrends provide support to the potential for lime market growth, driven in the main by the need for sustainable solutions for industrial production and construction methods, and the need for electrification of the general economy, particularly the transport sector. Other drivers such as the growth of e-commerce, and the desire within the EU to secure the supply of critical minerals, all contribute to the supporting megatrends that we believe will drive lime usage.

SUSTAINABLE INDUSTRIAL PRODUCTION – FOSSIL-FREE STEEL MANUFACTURING, CLINKER REDUCTION IN CEMENT

Steel is one of the most reliable and commonly used materials in construction and the evolution of advanced manufacturing techniques is revolutionising the way steel is produced. Clinker is the intermediate material manufactured to produce cement, but its production is energy and CO₂ intensive. Clinker reduction and green steel production through increased substitution and use of limestone and lime continue to help to drive sustainability. A number of green steel projects continue to progress in Europe, such as Stegra in Boden, which is aiming for 5 million tonnes of annual green steel production.



→ 55% reduction in carbon emissions by European Steel industry by 2030 (from 1990 baseline)

Source: Eurofer



ELECTRIFICATION OF THE ECONOMY – EUROPEAN LITHIUM DEMAND FORECAST TO INCREASE 12X, PLUS A SURGE IN RENEWABLES, CIVIL WORKS ON THE GRID AND EV MANUFACTURE.

The ongoing transition to electrification requires reimagining how we refuel our cars, heat and cool homes and power industries. Localised energy storage for the grid, and the proliferation in the numbers of electric vehicles, will all drive a huge increase in the requirement for batteries, with mining and refining of lithium all reliant on lime. Lime is an important chemical for regulating various processes in the mining industry. Lime is a critical, cost effective reagent used in lithium processing to remove impurities, adjust pH and convert lithium carbonate into battery-grade lithium hydroxide. The EU Critical Raw Materials Act (CRMA) aims to ensure that at least 10% of Europe's lithium demand is met from domestic sources by 2030.

→ Lithium battery production in Europe is predicted to grow nearly 10-fold by 2030

Source: MDPI

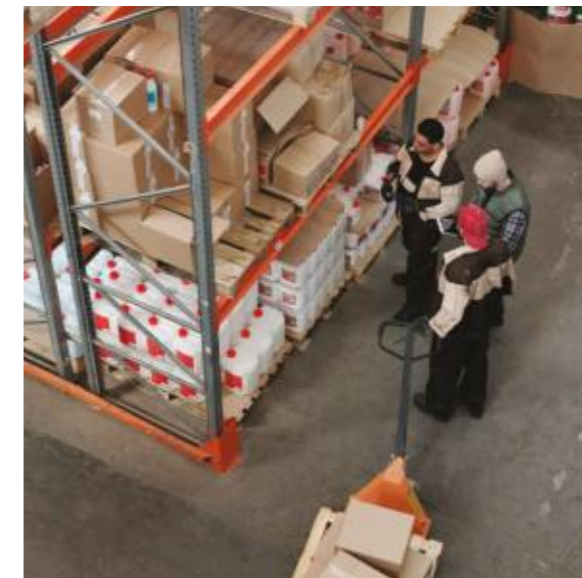
MODERN BUILDINGS AND INFRASTRUCTURE – HIGH-RISE BUILDING, RESILIENT INFRASTRUCTURE

Meeting the needs for greener and smarter infrastructure will require the construction of environmentally friendly and resilient cities. As urban land is becoming scarce, there is increasing high-rise construction, which will require the increasing use of innovative materials, especially steel. In addition, energy efficiency, waste reduction solutions and recycling are all likely to require the increasing use of lime and limestone. Aerated concrete has excellent thermal insulation and low weight. Although the building material is very light, it is strong due to its lime content. It is increasingly used in Germany where Fels supplies lime to a number of manufacturers. Approximately **75% of the EU's building stock is currently classified as energy inefficient**. Around 85% of buildings were built before 2000, and many require substantial upgrades. The annual renovation rate is only around 1%, which is too slow to meet 2050 decarbonisation goals. There is an intensifying housing supply shortfall across Europe, with estimations suggesting a need for millions of new homes. The deficit is estimated at roughly **9.6 million units** (3.5% of total stock) as of late 2025.



→ 75% of the EU's building stock is classified as energy inefficient

Source: European Commission



GROWING E-COMMERCE – SUSTAINABLE PACKAGING, PLASTICS REDUCTION

Consumer awareness of the ramifications of packaging waste has driven brand owners and retailers to act on packaging waste, and particularly the diminishing use of plastic in a drive for the use of circular materials. Lime and limestone are essential parts of many sustainable paper and board solutions that are now becoming the norm in packaging solutions. Nordkalk supplies lime products to the pulp and board industries enabling production of sustainable packaging board, reducing the need for plastics.

→ European ecommerce forecast – 5% 2026-2030 CAGR

Source: Statista

Mega Trends

ENVIRONMENTAL PROTECTION – APPLICATIONS TO SAFEGUARD ECOSYSTEMS

The goals in Europe include enhancing natural capital, reducing greenhouse gas emissions, dealing with water and air pollution, and restoring large areas of land and sea habitat in order to achieve climate neutrality by 2050. Limestone is used in ocean and lake liming to restore pH balance. Air pollution and the treatment of industrial waste all rely on lime to neutralise harmful pollutants. Whether in power stations, in waste incineration or in industry, lime products are used for exhaust gas purification almost everywhere where energy sources or waste are incinerated. Fels supplies a number of coal power stations with lime in order to reduce greenhouse gas emissions. Additional investments of roughly €130bn per year are needed to meet broader environmental objectives beyond just climate-related measures, such as pollution prevention, water management and biodiversity protection. SigmaRoc is actively involved in areas of environmental protection, including water management and purification and pollution protection.



→ General government expenditure in the EU on environmental protection amounted to €130 billion in 2022

Source: European Commission



IMPORTANCE IN CRITICAL MINERALS – SECURITY OF VITAL SUPPLIES FOR EUROPE

There is growing recognition of the importance of securing European access to critical minerals. Throughout history raw materials have played a critical role in economic development and we are now becoming increasingly reliant on a new set of critical raw materials, including rare-earth elements and metals such as lithium, all of which will require increasing amounts of lime and limestone in their mining and refinement. The French State has recently announced the acquisition of a €50m stake in the EMILI lithium project, forming a strategic partnership to support this critical mineral.

→ European lithium demand forecast to increase 12x between 2020 and 2030

Source: Somo

European Shifts

SigmaRoc is well positioned to take advantage of the latest European shifts. These include:-

GERMAN INFRASTRUCTURE – +€500BN STIMULUS PROGRAMME, FOCUSED ON MODERNISING AGEING INFRASTRUCTURE

In March 2025, Germany adopted a major fiscal reform establishing a €500 billion (approx. 11.6% of 2024 GDP) off-budget **Special Fund for Infrastructure and Climate Neutrality** to be spent over twelve years. This initiative, bypassing the strict "debt brake," focuses on modernising transport, energy, digitalisation, education and defence to address long-standing infrastructure deficits, accelerate climate neutrality by 2045 and boost economic competitiveness. Approximately €166 billion is earmarked for transportation (including €107 billion for rail and €52 billion for roads), with at least €100 billion specifically for energy transition and climate protection. SigmaRoc is present in all the areas that the fund is focused on and will benefit from the programme as it comes through.



→ €500bn stimulus programme

Source: EU



DEFENCE SPENDING – MOST TARGETS ARE SHIFTING FROM 2% OF GDP TO 3.5% TO MEET HEIGHTENED SECURITY REQUIREMENTS

EU defence spending is undergoing a massive, rapid expansion, with total expenditure projected to reach €381 billion in 2025, an 11% increase over 2024 and over 60% higher than 2020. EU-wide defence spending is expected to reach 2.1% of GDP in 2025. Key goals include a 3.5% of GDP target by 2035 for defence and security, with 50% of procurement collaborative by 2030.

→ Total EU defence spending could reach €800bn by 2030, from €181bn in 2025

Source: Consilium Europa

Vision / Purpose / Values

Our Vision

→ Become Europe's minerals platform of choice

Choice for these purposes means the preferred solutions provider for construction, environmental and industrial minerals, and the company customers choose to buy from, the employer talented people choose to work for, the operator local communities choose to support, and the investment shareholders choose to own.

Our Purpose




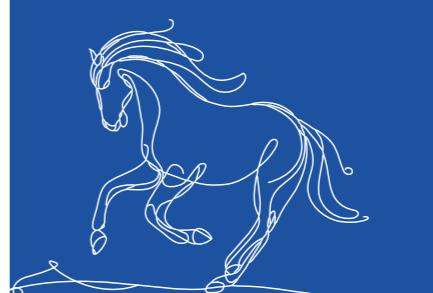
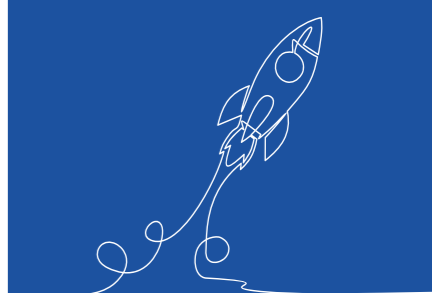


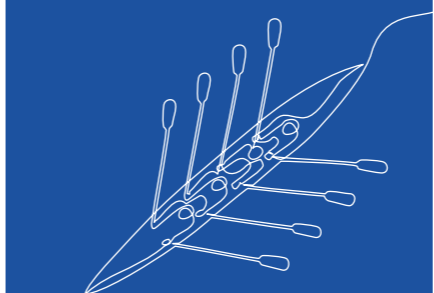


→ Lime for life

To build and operate a leading European lime and minerals platform that creates sustainable long-term value through disciplined investment, operational excellence, integration and innovation.

Our Values

Deeply held within the core of the Group, our internal values help guide decisions and provide consistency in behaviours. They help us prioritise what matters most, strengthen relationships through shared principles, and foster resilience in challenging times.



<p>01 Put on some boots and walk your site.</p> 	<p>02 Keep yourself and those around you safe.</p> 	<p>03 Take decisions, we have your back.</p> 	<p>04 Keep the herd moving West.</p> 	<p>05 Be speedy, it keeps our rivals guessing.</p> 
<p>06 Be agile, it keeps our profit growing.</p> 	<p>07 Stay humble, envy kills teams and arrogance kills companies.</p> 	<p>08 Build your teams, listen to their concerns and have some fun.</p> 	<p>09 Turn every challenge into an opportunity.</p> 	<p>10 Remember, our customers pay the bills, our suppliers allow us to operate, our communities tolerate our presence, and our shareholders gave us this opportunity.</p> 

Clear Strategy

CORE OPERATING PRINCIPLES – INVEST, IMPROVE & INTEGRATE, INVOLVE, INNOVATE.

As the Group has scaled across 14 European markets and increased operational complexity, the Management has introduced “involve” as a new dedicated strategic pillar. This reflects the importance of cross-regional alignment across commercial, regulatory and research activities, ensuring that SigmaRoc operates as a unified European platform.

INVEST	IMPROVE & INTEGRATE	INVOLVE	INNOVATE
01	02	03	04
We own strategic mineral reserves, assets and infrastructure that have high barriers to entry.	We strengthen operational performance while seamlessly integrating acquired businesses and empowering local management teams to achieve best-in-class standards.	We strengthen relationships with communities, customers and regulators across our geographies.	We confront industrial challenges be it footprint or product.
This gives us LONG-TERM STABILITY and PRICING POWER.	This unlocks SYNERGIES , gives us COST CONTROL and MARGIN EXPANSION.	This builds RESILIENCE through an ENDURING ECOSYSTEM.	This gives us a COMPETITIVE EDGE.

The four core operating principles above allow us to deliver long-term value to all our stakeholders including shareholders, employees, customers, suppliers and communities.

Executing the Strategy in 2025

The primary focus in 2025 was to deliver on the final integration and synergies from the Lime Acquisitions that completed in various stages in 2024. These **investments** transformed the Group into a leading European lime and minerals producer.

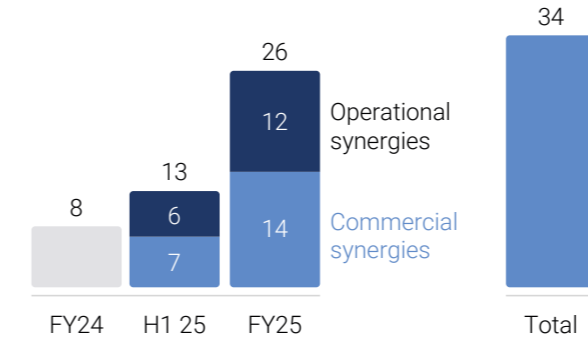
Alongside this the Group divested of three non-core businesses at an attractive aggregate valuation of c. 7.5x EBITDA. This consisted of a ready-mix business in France, a mortar business in Germany and a quarry and aggregates washing installation in the UK. All were non-core and contribute to the simplification of our structure and focus

on lime and limestone. The UK transaction is expected to complete post year end.

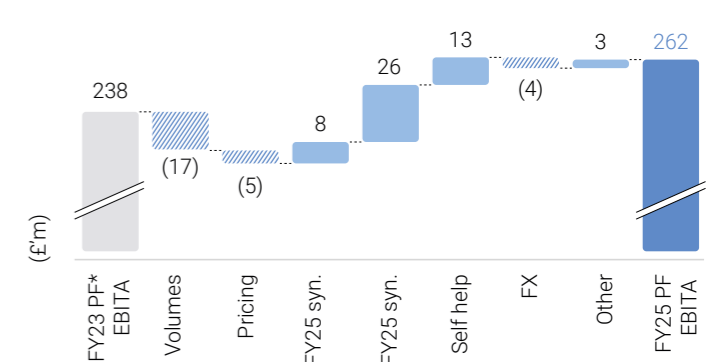
The synergy programme originally targeted €30 million of savings, which was subsequently upped to a minimum of €40 million, a target SigmaRoc achieved in 2025, two years ahead of schedule. The synergies had three principal sources: operational and SG&A improvements, plant network optimisation initiatives and topline growth initiatives. The Group is able to report substantial progress in all areas, resulting in a very successful programme.

MINIMUM SYNERGIES DELIVERED 2 YEARS EARLY, OPERATIONAL IMPROVEMENTS CONTINUE

SYNERGIES RAMP-UP (£'m)



MINIMUM TARGET ACHIEVED
€40m / £34m
Recurring Synergies



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. We continue to expect improvements in the operations of the Group in 2026 and beyond. We remain committed to running all our operations in the most efficient way possible and expect this to be reflected going forward with further improvements in our margins.

Efforts to **improve** operational efficiency and sustainability continued to progress during 2025 through targeted delivery across fossil free electricity, alternative fuels and carbon capture. Approximately 86% of Group electricity consumption is now fossil free, supported by expanded procurement of renewable power.

During the year, SigmaRoc successfully completed the first full conversion of a lime kiln to operate on 100% biofuel at Vitošov, marking a significant milestone in the Group's fuel-switching programme and demonstrating the operational viability of fossil-free kiln operation. Carbon capture initiatives also advanced, with SigmaRoc progressing site-specific evaluations and collaborations with pre- and post-combustion technology providers to identify the most appropriate solutions by asset type and geography, forming a critical part of the Group's longer-term pathway to net zero.

Guy Edwards
Group ExCo Member
(IMPROVE & INTEGRATE)



- + **Biofuel switch in Central Europe**
First kiln converted in September 2025
- + **Peak Cluster (UK)**
Capture and pipeline investment enabling CO₂ storage
- + **Fossil-free electricity increased to 86% (up from 71%)**
Targeting 100% by 2030
- + **CDP climate change rating maintained**
'B' rating unchanged
- + **AI kiln optimisation**
Deployment in progress as part of a 3-yr rollout (to 2028) for further emissions cuts
- + **SkreenHouse investments**
Investments made for Adaptavate, Koncrete and Litherm

Emissions Reduced

- ✓ Total gross emissions decreased by 6% YoY
- ✓ Emissions intensity per £m revenue decreased by 10% YoY

The Group continued to **innovate** in sustainable materials and green construction, scaling GreenCem ultra-low carbon concrete solutions, partnering with Adaptavate on biobased construction materials and supporting Koncrete's digital platform to improve construction logistics efficiency. Post year-end, SigmaRoc invested in Litherm's patented CO₂-free lime production technology, further strengthening its long-term pathway to lower-carbon construction value chains.

SigmaRoc delivered strong cash-flow in 2025, and has now received commitment letters for the refinancing of its

principal banking facilities, with an increased facility of up to €825m on investment grade terms. The new, predominantly RCF-led unsecured structure is expected to provide significant additional capacity to support future acquisitions. As a result, we believe the Group is well positioned to pursue growth through both M&A and internal projects in 2026 and beyond. SigmaRoc has a strong track record of acquiring businesses, then delivering on improvements in profitability and operational efficiency. Growth is once again a key focus for the Group, and we look forward to delivering shareholder value through our disciplined approach to this.

Our Team



David Barrett
Executive Chairman



Max Vermorcken
Chief Executive Officer



Jan van Beek
Chief Financial Officer



Emmanuel Maes
Group ExCo Member
(INVEST)



Guy Edwards
Group ExCo Member
(IMPROVE & INTEGRATE)



Burkhard Naffin
Group ExCo Member
(INVOLVE)



Fons Vermorcken
Group ExCo Member
(INNOVATE)



Michael Roddy
UK & Ireland MD
and MD of PPG



Lars Pfeiffer
MD of Germany

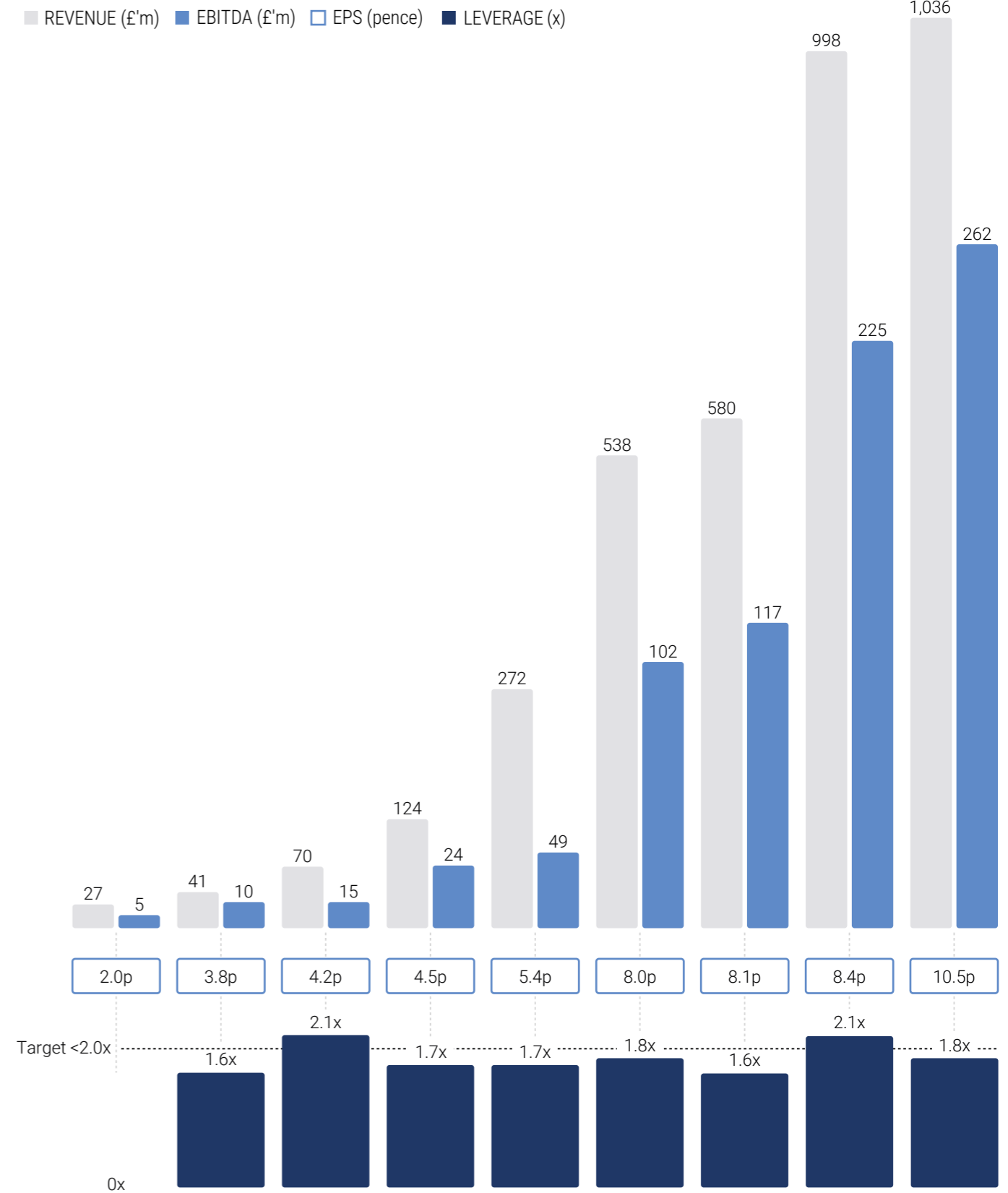


Piotr Maciak
MD of Poland, Baltics
and Czechia



Marcel Gestranius
Nordics MD and
FD of Nordkalk

Proven by Sustainable Track Record of Growth



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Regions



Buxton site in Tunstead, UK ↓

GROUP STRUCTURE

The Group operates through a regional structure designed to provide clear accountability, strong local leadership and effective strategic coordination across our markets.

Each region is led by a Managing Director (MD) and Financial Director (FD) who are responsible and accountable for performance delivery, capital discipline, steering development and driving growth within their respective geographies.

Following the CRH Lime Acquisitions, the Group refined its regional configuration to reflect the expanded scale of the Group. A new Central Region was established, consisting of Germany and Czechia, with Poland and the Baltics. The UK & Ireland Region was formalised, following the acquisition of our new Irish operation, while the North-East, now focusing solely on the Nordics, was renamed accordingly.

The regional structure aligns the Group as follows:

REGION	MD	FD	Countries	Segments
UK & IRELAND	Michael Roddy	Mark Ridehalgh	UK Ireland Channel Islands	Construction Environment Industry
WESTERN EUROPE	Michael Roddy	Mark Ridehalgh	Belgium Netherlands Luxembourg Northern France Spain	Construction
CENTRAL EUROPE	Lars Pfeiffer ¹ Piotr Maciak	Christian Schäfer Barbara Baran	Germany Czechia Poland Baltics	Construction Environment Industry
NORDICS		Marcel Gestranus	Finland Sweden Norway	Construction Environment Industry

¹ Burkhard Naffin was succeeded by Lars Pfeiffer as the German MD on 1 January 2026. As of that date, Burkhard has transitioned into his new role as Group ExCo Member (INVOLVE).



Nordkalk quarry in Miedzianka, Poland ↑

Regions

At a product level, the Group is structured around three core product categories which it uses to assess performance, being high-grade minerals, aggregates and stone and value-added products.

High-grade minerals are higher-grade limestone products produced from quarried limestone material which is processed and then ground into powders and granulates or burnt into quicklime, which can then be further processed through hydration and re-carbonation. High-grade minerals also include other high-grade specialised minerals such as dolomite and wollastonite. High-grade mineral customers are typically large national or multinational corporates under fixed annual supply agreements over long-term contracts. In most cases, these contracts include dynamic pricing mechanisms to adjust for changes in the price of key input costs such as energy and logistics.

Aggregates and Stone are quarried limestone or granite products, crushed to various size specifications and sold as aggregate. Aggregates and stone customers range from:

- **Government Agencies:** For construction and maintenance of vertical and horizontal infrastructure such as roads and sea defences;
- **Large corporates:** For vertical and horizontal construction including commercial and residential;
- **Independent house builders and contractors;**
- **Merchants and resellers:** Including shipping agencies and wholesalers; and
- **Individuals and small businesses:** Undertaking small projects and home improvements.

Value-added products are aggregates that undergo further processing to create specialised construction materials, offering enhanced utility and functionality for various infrastructure and building applications. These products include dimension stone, concrete blocks, precast concrete, ready-mix concrete, asphalt and other tailored construction materials. Through additional processing steps, such as mixing, moulding or binding with cement or bitumen, the aggregates achieve properties that make them ideal for specific use cases, including:

- **Dimension stone:** Quarried as large natural limestone blocks with unique characteristics (colour, texture and pattern) which are then processed into slabs and then cut and finished to various specifications. Dimension stone is used in the construction market for infrastructure and residential projects as tiles, skirtings, paving, cladding and bespoke applications such as kitchen benches and swimming pools;
- **Concrete blocks and precast elements:** Used in both commercial and residential building structures, these products offer uniformity, durability and ease of installation for walls, foundations and structural components;
- **Ready-mix concrete:** Supplied directly to construction sites in a ready-to-use form, this product meets strict specifications for consistency and strength, ideal for applications where speed and reliability are crucial, such as large-scale infrastructure projects; and
- **Asphalt:** Produced by combining aggregates with bitumen, asphalt is used extensively in road construction, parking lots and airport runways due to its durability and weather resistance.



Value-added products cater to a wide range of customers, from large construction firms and infrastructure developers to government agencies and municipal bodies responsible for building and maintaining public roads, bridges and facilities. Contractors, stone transformers and cutters and smaller builders also rely on these products for residential and commercial developments, while merchants, wholesalers and distributors help facilitate broader market access.

In terms of end-markets, the Group broadly fits into three primary categories, being industrial, environmental and construction.

Industrial markets utilise high-grade minerals for various applications, ranging from fillers in the production of cardboard to reactive agents in the treatment of flue gas, soil and water. The Group's industrial markets comprise:

- **Pulp, paper & board:** Quicklime is required in the closed chemical circulation of modern pulp mills, helping decrease the environmental impact of the production process. Approximately 250kg of quicklime is required to produce a tonne of pulp. Quicklime and limestone are also used as fillers in the production of paper and cardboard;
- **Metals & mining:** Quicklime and limestone are used in various metal production applications, including steel and copper production and metal recycling. Quicklime is also an important chemical for regulating various processes in the mining industry; and
- **Chemical:** Finely ground limestone powders are used as fillers in paint and adhesives. Wollastonite is also used to enhance properties of paint, plastics and other unique applications.

Environmental markets also utilise high-grade minerals, which at a high level involve either regulating acidity levels or removing toxins. The Group's environmental markets comprise:

- **Environmental:** Quicklime, slaked lime and limestone powders are used to remove acidic compounds such as sulphur, chlorine and fluorine from flue gas before the chimney. Quicklime and slaked lime are also used to treat water, raising the pH level of drinking water and reducing toxicity of wastewater; and
- **Food:** Quicklime is critical in achieving sustainable and more productive agriculture for the food market, both in terms of livestock and farming. Limestone is also used to increase soil pH and in animal feed.

Construction markets use quarried limestone and granite minerals in the construction of roads, concrete and other building materials. Construction materials markets are broadly categorised as either infrastructure or residential:

- **Infrastructure:** Uses quarried limestone or granite minerals in the construction of large infrastructure projects such as roads, railways, bridges, ports, airports and commercial buildings. Primary products include aggregates, asphalt and contract services, ready-mix concrete, precast concrete and dimension stone; and
- **Residential:** Uses quarried limestone or granite minerals in the construction of various forms of housing. Customers include large national housebuilders, developers, contractors and individuals. Primary products include aggregates, precast concrete and concrete products, ready-mix concrete and dimension stone.



UK & Ireland

The UK & Ireland Region, led by Michael Roddy, geographically covers England, Ireland, Wales and the Channel Islands. The region is predominantly focused on the construction industry, which represents 72% of its revenue, with core product offerings in the construction market including precast concrete, concrete products, ready-mix concrete, asphalt and surfacing, dimension stone and aggregates. Through the Lime Acquisitions, the UK & Ireland Region expanded into industrial and environmental markets, with the additions of Clogrennane in Ireland in January 2024 and Buxton in England in March 2024.

Key elements of the UK & Ireland Region include:

1. Buxton

The leading producer of lime products in the UK. Key applications of Buxton products include water purification and electricity generation, and production of essential materials such as iron, steel, glass, plastics and paper.

2. Clogrennane

Ireland's largest and most advanced lime producer, producing a wide range of special products for the agricultural, environmental, industrial and construction sectors.

3. Johnston

A specialist quarried materials producer, producing construction aggregates, premium building stone and agricultural lime for soil improvement. Unique Cotswolds Ironstone and Bath Stone are supplied for high-end housing projects, while aggregates support infrastructure work. Operations are spread across four quarries, three mines and two stone processing sites in the Southwest, Oxfordshire and Lincolnshire.

Key metrics for the UK & Ireland Region during the year were as follows:

FINANCIAL METRICS	STATUTORY RESULTS			UNDERLYING RESULTS		
	2025	2024	Change	2025	2024	Change
REVENUE	£257.6m	£232.7m	10.7%	£257.6m	£232.7m	10.7%
EBITDA	£65.1m	£48.6m	33.9%	£68.0m	£54.1m	25.8%
EBITDA MARGIN	25.3%	20.9%	21.0%	26.4%	23.2%	13.6%

OPERATIONAL METRICS	2025	2024	Change
PEOPLE	825	796	3.6%
RESERVES AND RESOURCES (TONNES)	181.1m	188.3m	-3.9%
SITES	41	41	-

4. PPG (Precast Products Group)

A collection of companies specialising in manufacturing precast concrete products and blocks, including Allen Concrete, Poundfield Precast, CCP Building Products, Rightcast and Retaining.

5. Cymru Quarry Group ("CQG" and previously Harries)

CQG operates a number of granite and limestone quarries, asphalt plants and concrete plants as well as a wharf and a civil engineering division for infrastructure projects.

6. Ronez

Ronez supplies the Channel Islands with aggregates, ready-mixed concrete, asphalt and precast concrete products. Also operates a dedicated shipping division, enabling efficient dry-bulk material transport between Channel Islands sites and third-party locations in the UK and Europe.

REGIONAL HIGHLIGHTS

2025 represented a strong year for the UK & Ireland operations, with performance exceeding expectations despite continued challenging market conditions. Results were delivered ahead of budget across almost all sectors: the lime business in both the UK and Ireland exceeded budget, the PPG platform delivered another excellent year, and aggregates also finished ahead of plan.

This performance reflects the strength of the region's diversified portfolio, disciplined execution and continued focus on operational excellence. Although market conditions remain challenging, the region is well positioned to drive further growth in 2026.

↓ Buxton site in Tunstead, UK



Michael Roddy
UK & Ireland MD
and MD of PPG

Michael joined the Company in 2017 with the remit to assist in the growth of the Precast Products Group (PPG) platform. Since then, Michael's role has expanded in line with the Group's growth and today he oversees the UK & Ireland Region as Regional Managing Director.

As MD of the UK & Ireland, Michael is responsible for overseeing the growth and development of the region in line with our core principles of "Invest, Improve & Integrate, Involve and Innovate" across all platforms. Michael has over 20 years of experience in different leadership positions across the construction and industrial supply chain.

Michael holds an MBA from Robert Gordon University and a bachelor's degree in business from Dublin Institute of Technology.

Western Europe

The Western Europe Region is now led by Michael Roddy and geographically covers Belgium, the Netherlands, Luxembourg, Northern France and Spain. Currently, the Western Europe Region is solely focused on the construction and the core product groups are aggregates, stone and value-added products (primarily dimension stone).

Key elements of the Western Europe Region include:

1. CDH (Carrières du Hainaut)

The world's largest producer of Belgian blue limestone, playing a significant role in global construction and architectural projects. CDH produces dimension stone blocks and slabs that are used worldwide in residential, commercial and infrastructure projects, and in architectural and cosmetic applications such as tiles, cladding, paving, kitchen countertops and pool surrounds.

2. GDH (Granulats du Hainaut)

Located at the CDH site, GDH strives to add value to overburden while preserving the blue stone. By removing clay and silt, which are then either recycled by external partners or placed as landscaping and restoration across the site, GDH reaches and extracts the raches layer, a bluish-grey limestone. This resource is then processed and transformed into gravel, aggregates and armour stone, intended for a wide range of applications in the construction, landscaping and public works sectors. GDH is a joint venture with CdB, whereby SigmaRoc owns 75% and CdB the remaining 25%.

3. Cuvelier and La Belonga

Located in Belgium and Spain, including quarries and operations strategically located close to supply networks.

Key metrics for the Western Europe Region during the year were as follows:

FINANCIAL METRICS	STATUTORY RESULTS ¹			UNDERLYING RESULTS ¹		
	2025	2024	Change	2025	2024	Change
REVENUE	€80.1m	€115.3m	-30.5%	€80.1m	€115.3m	-30.5%
EBITDA	€19.0m	€18.5m	2.6%	€19.6m	€23.3m	-15.8%
EBITDA MARGIN	23.8%	16.1%	47.7%	24.5%	20.2%	21.2%

OPERATIONAL METRICS	2025	2024	Change
PEOPLE	420	474	-11.4%
RESERVES AND RESOURCES (TONNES)	539.2m	535.1m	+0.8%
SITES	6	10	-40.0%

¹ Statutory and underlying results include continuing and discontinued operations.



REGIONAL HIGHLIGHTS

With construction markets in Belgium and the Netherlands returning to moderate growth, the regional operations concluded the year with a strong performance. Solid order books across both dimension stone and aggregates provide good visibility, positioning the region favourably as it enters 2026.

Backed by a focused leadership team and a continued emphasis on operational efficiency and revenue growth, the region is well placed to capitalise on the opportunities ahead.

↗
New Customer Space in Carrières du Hainaut, Belgium

↙
Fels site in Kaltes Tal, Germany



Central Europe

The Central Europe Region is led by Lars Pfeiffer and Piotr Maciak and geographically covers Germany, Czechia, Poland and the Baltics. Lars assumed regional leadership following the appointment of Burkhard Naffin as Group ExCo Member (Involve) for the Group.

The region has a strong focus on industry and environmental end-markets, which collectively represent 62% of its revenue.

Key elements of the Central Europe Region include:

1. Fels

A leading producer of limestone and lime products in Germany, supplying multiple markets.

2. Vitosov

A leading producer of limestone and lime products in Czechia, supplying multiple markets.

3. Nordkalk Poland

A leading limestone and high grade limestone powders producer in Poland.

4. Nordkalk Wapno (previously named Ovetill Investments)

A leading producer of high grade limestone powders and lime products in Poland supplying multiple markets.

5. Baltic Aggregates

A collection of quarries and secondary processing sites that service the Baltic markets as well as being engaged in the importation from the wider Group network of various products.



Lars Pfeiffer
MD of Germany

Lars Pfeiffer holds a PhD in Civil Engineering and has more than 20 years of international executive leadership experience in the industrial and construction-related sectors. He has served in several Managing Director and CEO positions at companies including ThyssenKrupp and ArcelorMittal, leading international business units generating revenues of up to €800 million.

His expertise includes successful turnarounds, organisational transformation and strategic business development. In addition, he is actively engaged in industry associations and standardisation bodies at both national and European level.



Piotr Maciak
MD of Poland, Baltics and Czechia

Piotr Maciak has been working for Nordkalk since 2009 in sales and business managerial positions. Before joining Nordkalk, he held several commercial managerial positions, mainly in industrial companies in Poland. In his current position, Piotr has full responsibility and accountability for operations in Poland as well as responsibility for the Baltics and Czechia going forward. He holds a master's degree in Power Engineering from Warsaw Technological University in Warsaw, Poland.

Key metrics for the Central Europe Region during the year were as follows:

FINANCIAL METRICS	STATUTORY RESULTS			UNDERLYING RESULTS		
	2025	2024 ¹	Change	2025	2024 ¹	Change
REVENUE	€545.8m	€493.0m	10.7%	€545.8m	€493.0m	10.7%
EBITDA	€159.0m	€114.0m	39.5%	€162.1m	€136.2m	19.1%
EBITDA MARGIN	29.1%	23.1%	26.0%	29.7%	27.6%	7.5%
OPERATIONAL METRICS	2025	2024	Change			
PEOPLE	1,184	1,307	-9.4%			
RESERVES AND RESOURCES (TONNES)	1,334.2m	1,339.4m	-0.4%			
SITES	26	27	-3.7%			

¹ 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.

REGIONAL HIGHLIGHTS

The performance of the Central Region was in line with the budget expectations despite headwinds in the Polish infrastructure market during the year. Trading conditions stabilised in the second half, supported by early signs of recovery, particularly in Germany where increased housebuilding permits began to translate into improved activity levels.

The activities in the metal & mining sector remained in line with expectations. The construction sector stabilised in the second half of the year, while the environmental sector recovered following weather-related disruption at the start of the year. The agriculture market also demonstrated positive trends across the region.

The impact of the German infrastructure programme has not yet been reflected in business activity; however initial effects are expected to emerge in the second half of 2026.

Nordics

The Nordics Region is anchored by Nordkalk, a leader in limestone-based products and solutions in the Nordic market. Nordkalk supplies essential raw materials to a broad range of industries, with a focus on supporting sustainable and environmentally responsible solutions. Its products contribute to improvements in the air and water quality, and to the productivity of agricultural land. Nordkalk has been in operation for over a century and comprises 499 employees across 37 sites.

In addition to its established product portfolio, Nordkalk continues to develop new applications and solutions. The Next and Complete product lines include products that meet Nordkalk's sustainability criteria, including the use of circular raw materials and fossil free fuels in production. Increasing the share of Next and Complete products forms part of the Group's pathway towards its sustainability goal.

REGIONAL HIGHLIGHTS

The Nordics Region 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.

Nordkalk reduced CO₂ emissions, improved operational efficiency and strengthened profitability through disciplined cost control-enhancing competitiveness.

Key metrics for the Nordic Region during the year were as follows:

FINANCIAL METRICS	STATUTORY RESULTS			UNDERLYING RESULTS		
	2025	2024 ¹	Change	2025	2024 ¹	Change
REVENUE	€282.4m	€295.5m	-4.4%	€282.4m	€295.5m	-4.4%
EBITDA	€58.1m	€50.7m	14.6%	€61.7m	€58.3m	5.9%
EBITDA MARGIN	20.6%	17.2%	20.0%	21.9%	19.7%	10.8%

OPERATIONAL METRICS	2025	2024	Change
PEOPLE	499	551	-9.5%
RESERVES AND RESOURCES (TONNES)	650.3m	639.7m	+1.7%
SITES ¹	37	39	-5.1%

¹ 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.



Marcel Gestranius
Nordics MD and
FD of Nordkalk

Marcel joined Nordkalk in January 1998 and has over 20 years of experience in various leadership positions. Marcel began as an ICT coordinator and has held the position of division controller, financial director, group controller, acting now as MD and FD. Marcel holds a master's degree in Information Processing.



↗ Nordkalk site and its surrounding areas in Pargas, Nordkalk

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Macro Conditions in the Market

Macroeconomic conditions across Europe in 2025 were characterised by modest economic growth, easing inflation and gradually stabilising energy markets, following the volatility experienced in the preceding years.

GDP growth remained relatively subdued across most markets. The UK recorded growth of around 1–2%, while Germany continued to experience weak economic momentum, with growth remaining below 1%. Nordic markets showed mixed performance, with Finland experiencing a temporary contraction before stabilising, while Sweden recovered gradually through the year. In contrast, Poland remained one of the strongest growing economies, supported by resilient domestic demand and investment.

Inflationary pressures continued to moderate during the year, with most European economies moving closer to central bank target levels, although the UK remained slightly higher than the European average. Monetary policy remained restrictive for much of the year, with interest rates held at elevated levels by the European Central Bank and the Bank of England, before early signs of easing emerged.

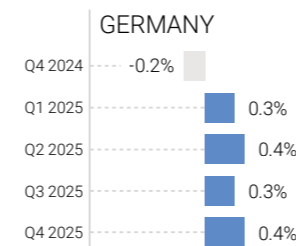
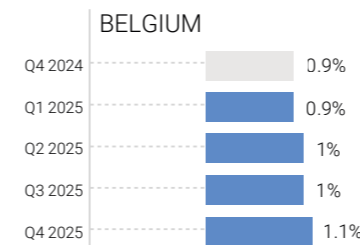
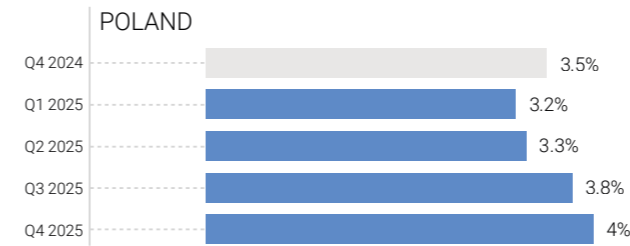
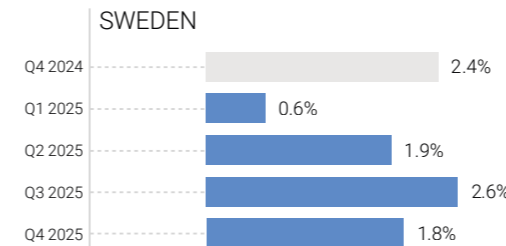
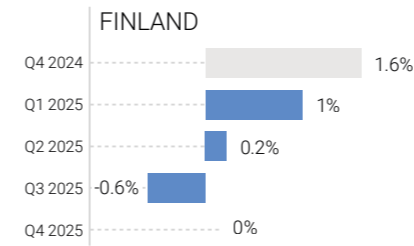
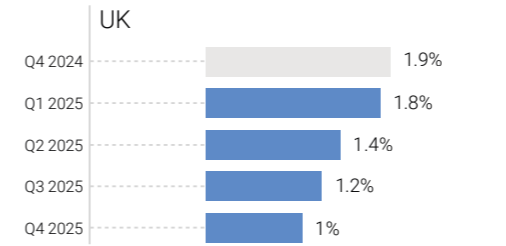
Energy markets also stabilised, with coal, natural gas and oil prices significantly lower than the peaks seen in 2022, helping to reduce cost pressures across energy-intensive sectors.

Overall, the macroeconomic environment in 2025 reflected a period of stabilisation and gradual recovery, although growth remained uneven across regions.



GDP GROWTH RATE

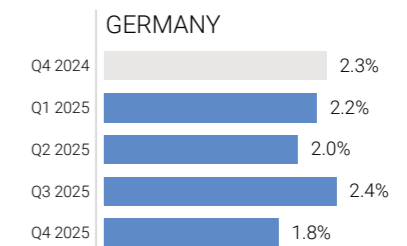
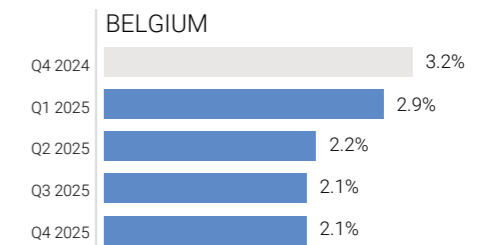
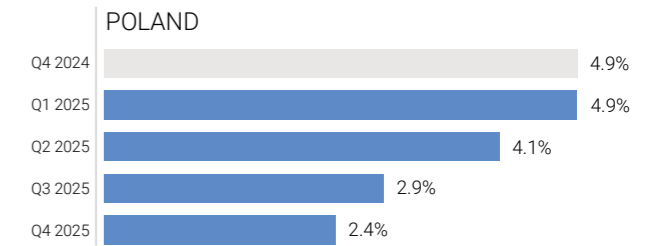
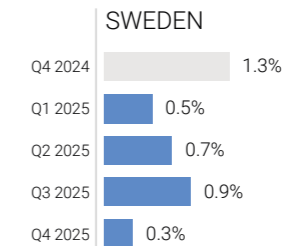
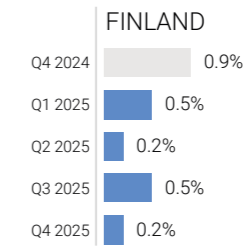
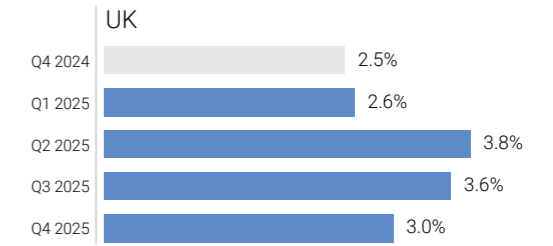
(% YOY)



Source: Trading Economics

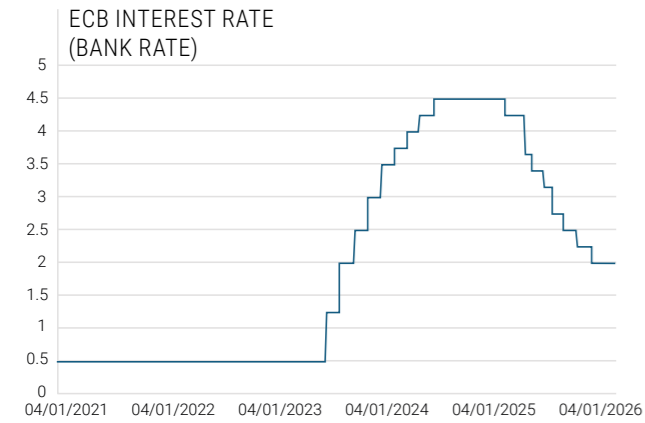
CPI INFLATION RATE

(% YOY)

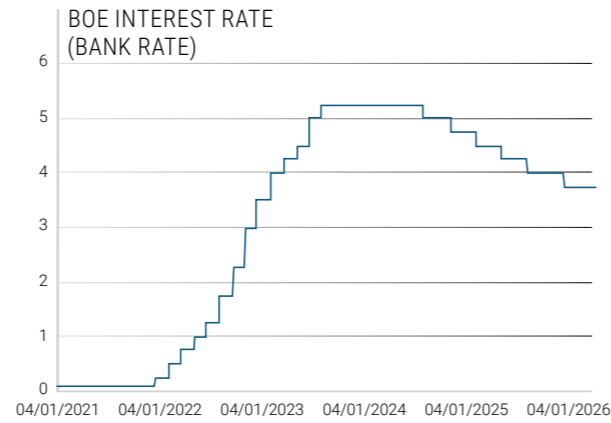


Source: Trading Economics

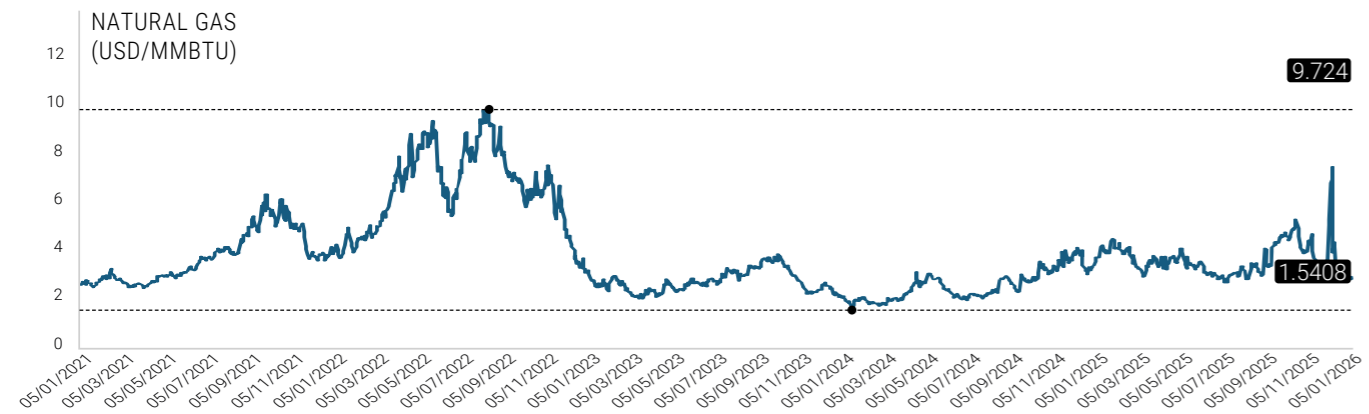
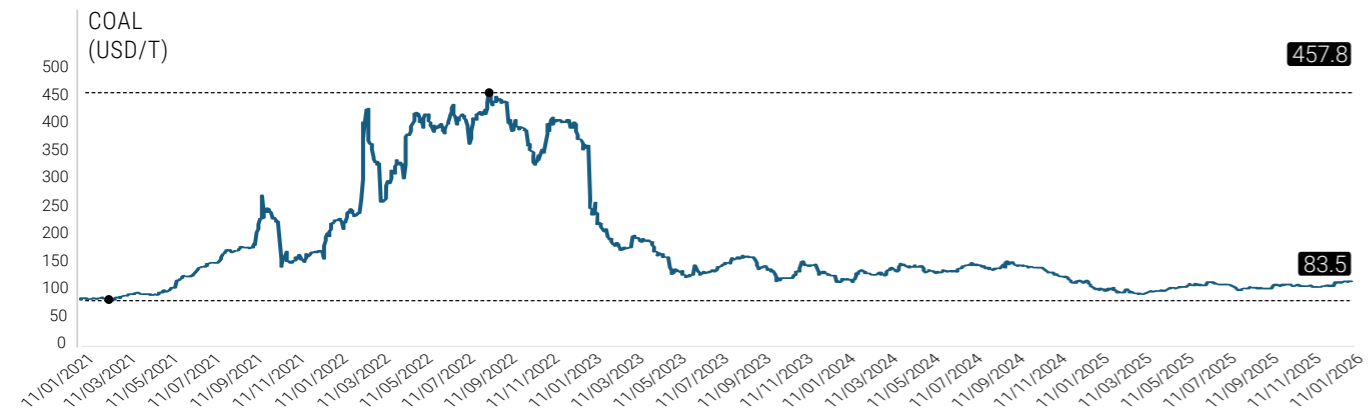
Macro Conditions in the Market



Source: European Central Bank

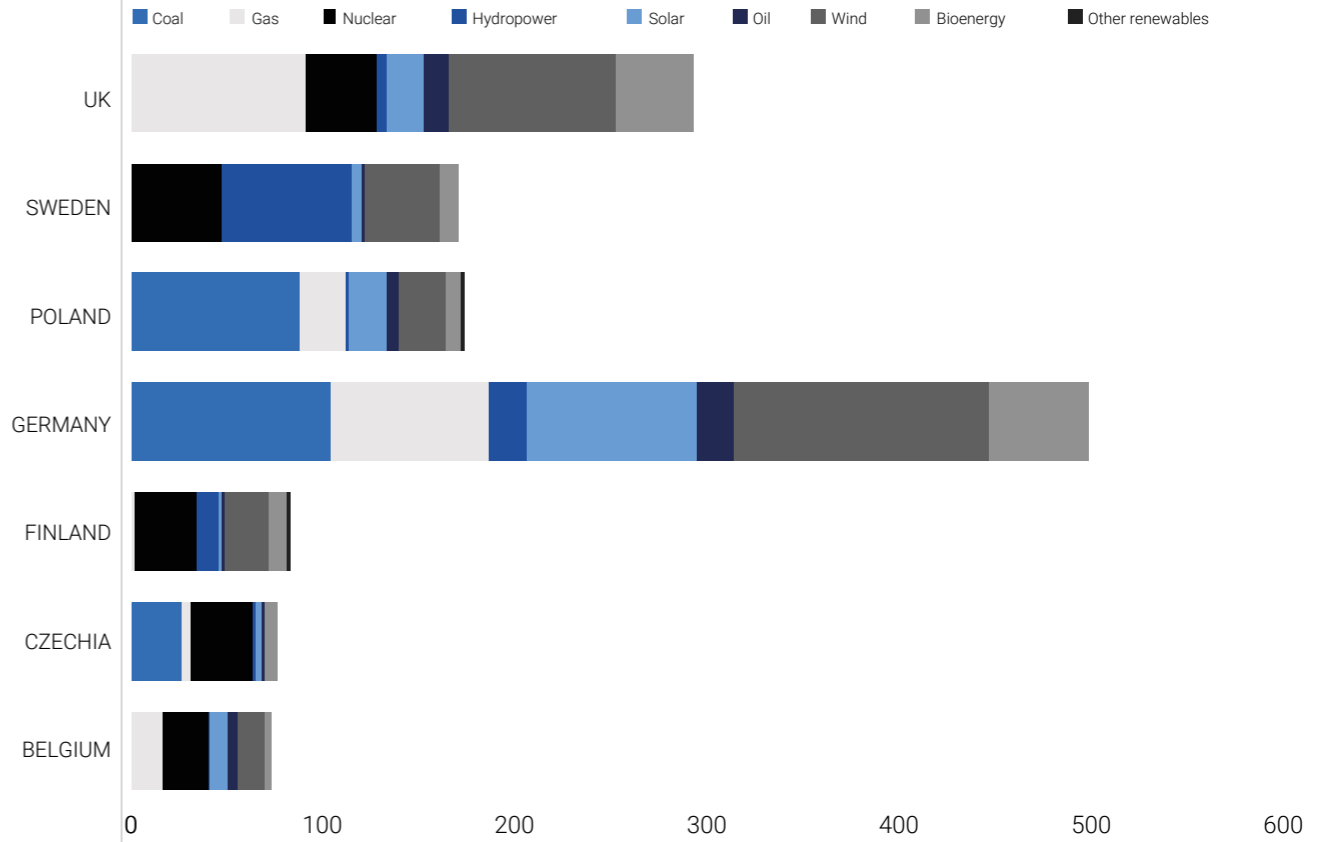


Source: Bank of England



Source: Trading Economics

PER ELECTRICITY GENERATION BY SOURCE (KWH)



Source: Our World in Data



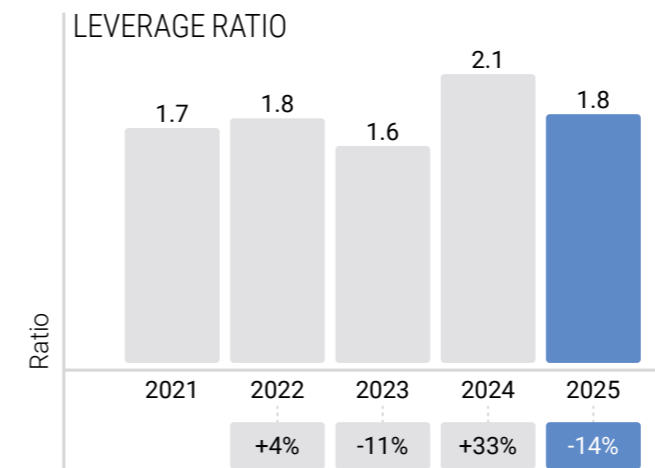
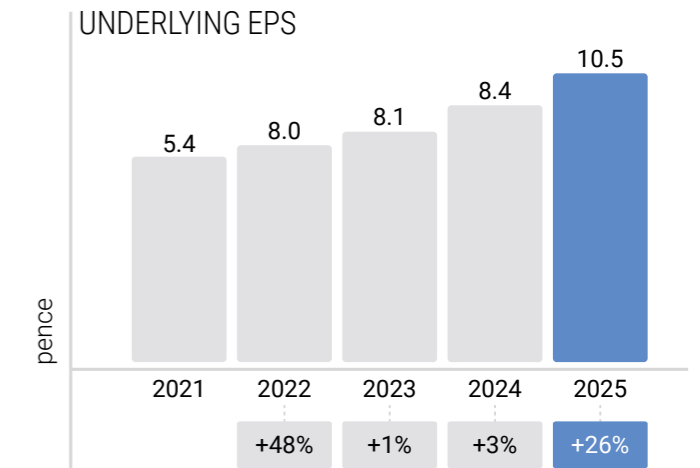
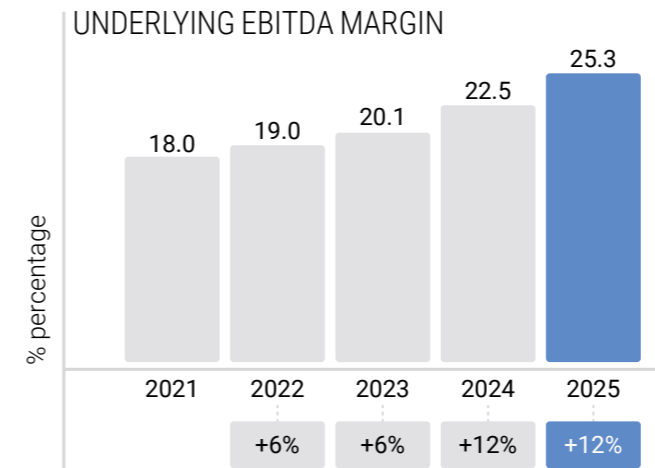
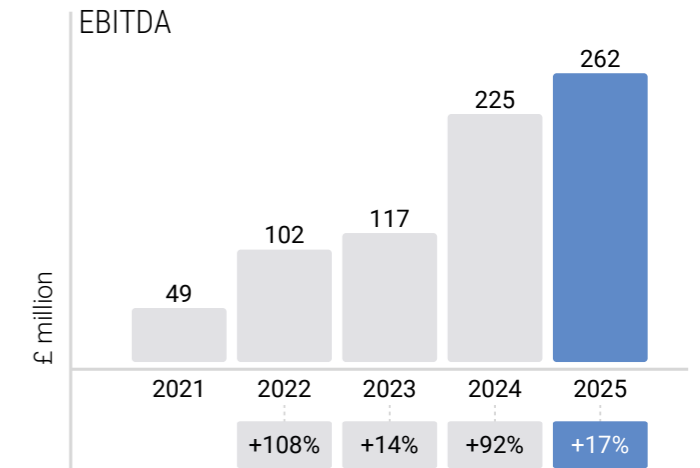
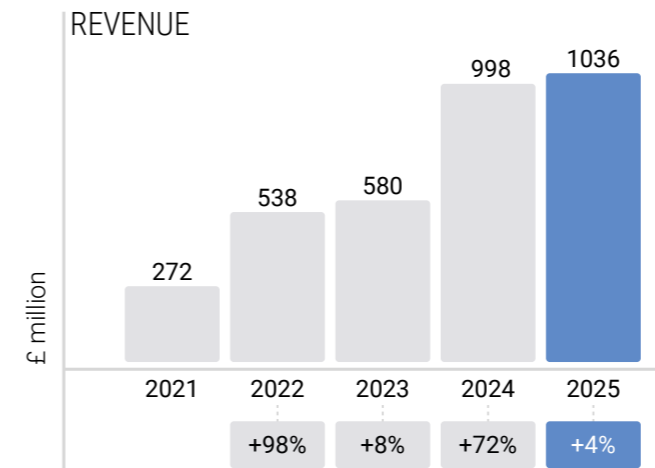
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KPI Monitors



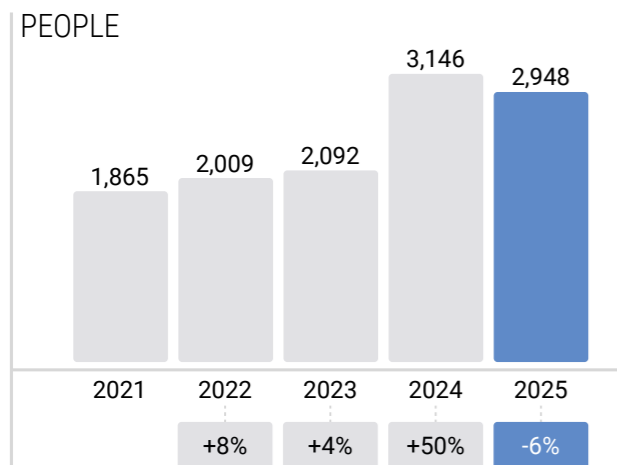
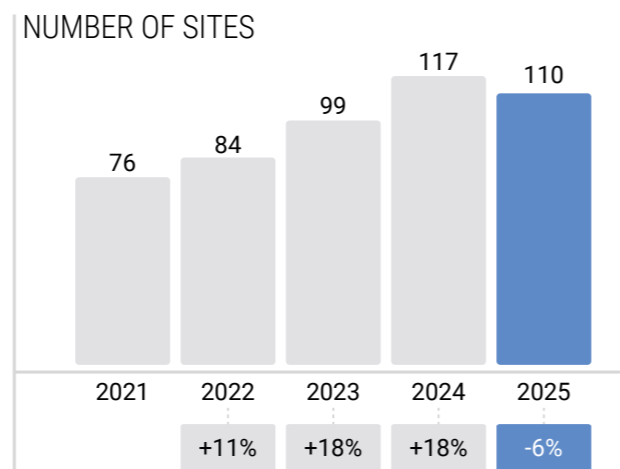
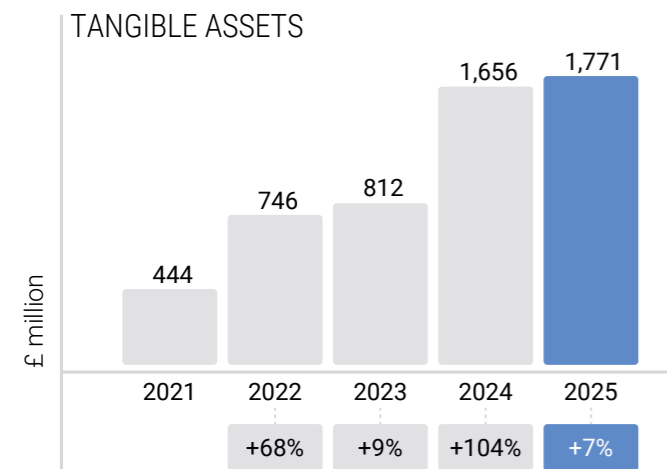
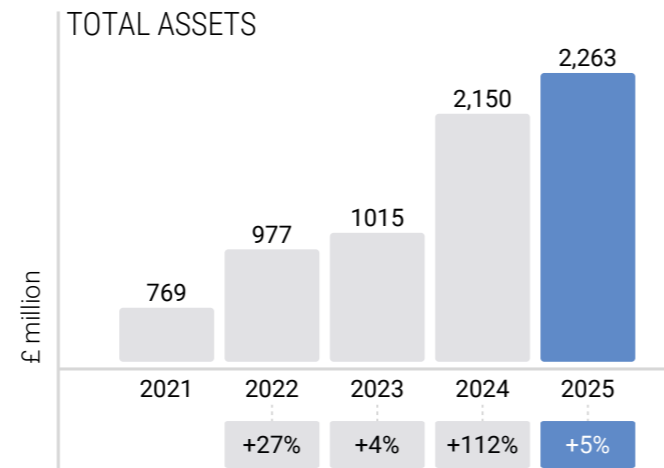
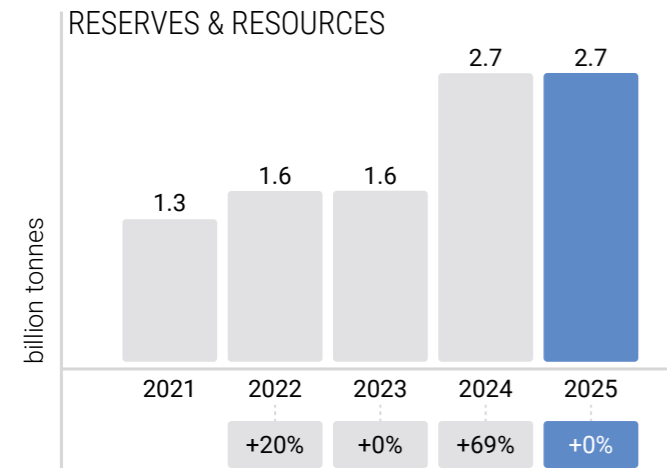
KPI Monitors

FINANCIALS

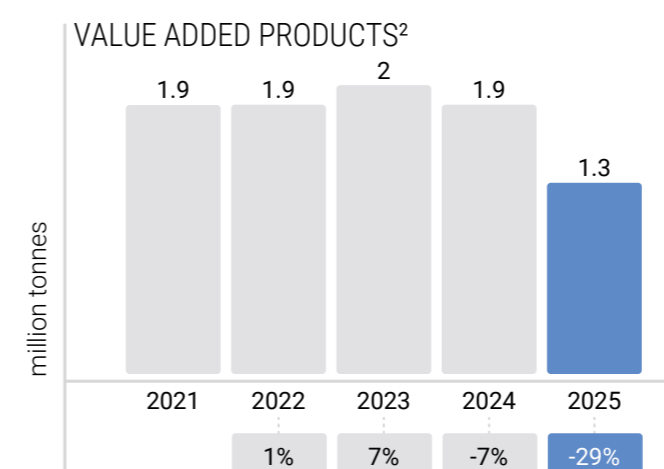
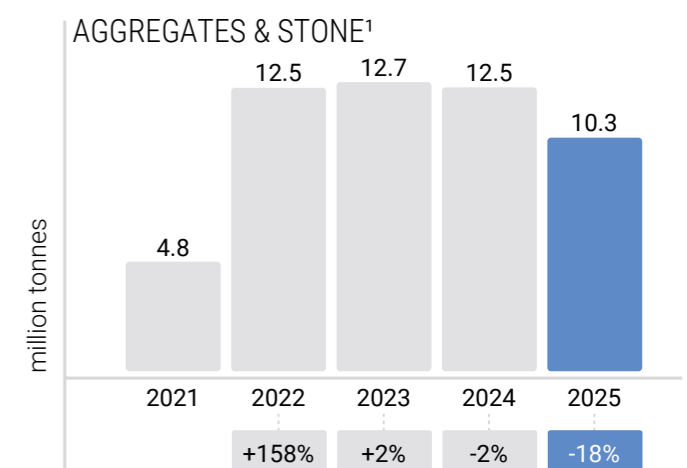
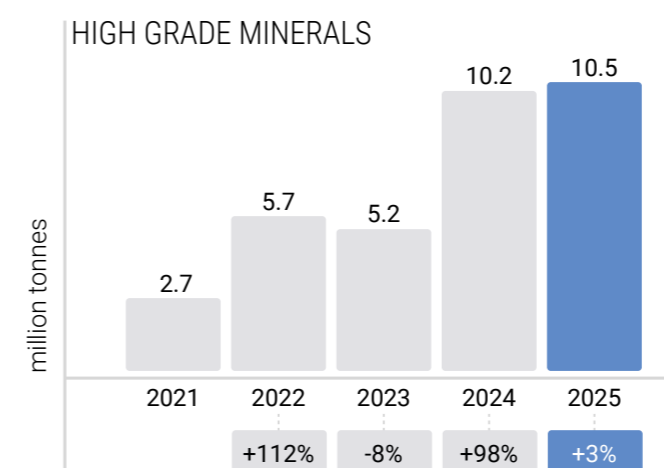


KPI Monitors

ASSETS



VOLUMES*



* FY25 actuals.

¹ Includes FY25 divestments for the period in which they were owned by the Group.

² FY25 excludes divestments of Bmix, Goijens and Beton.

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Chief Financial Officer's Report



Jan van Beek on site, Germany

It is an absolute pleasure to report strong financial results for the Group delivered in an ongoing challenging macro-economic climate.

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 ended 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: £224.6 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.

Jan van Beek
Chief Financial Officer



	2025 £'000	2024 £'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.

Chief Financial Officer's Report

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:

- 01
£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;
- 02
£3.1 million in prior acquisition earn out agreement expenses relate to earn out payments to the sellers of the Retaining UK business;
- 03
£13.9 million amortisation of acquired assets and adjustments to acquired assets;
- 04
£9.8 million in share-based payments relating to grants of options in prior years;
- 05
£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;
- 06
£3.0 million on amortisation of finance costs from the new syndicated 5-year debt facilities established in November 2023;
- 07
£6.6 million on unwinding of discounts on deferred consideration payments for Cymru Quarry Group and in relation to the Lime Acquisitions;
- 08
£(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%;
- 09
£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; and
- 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

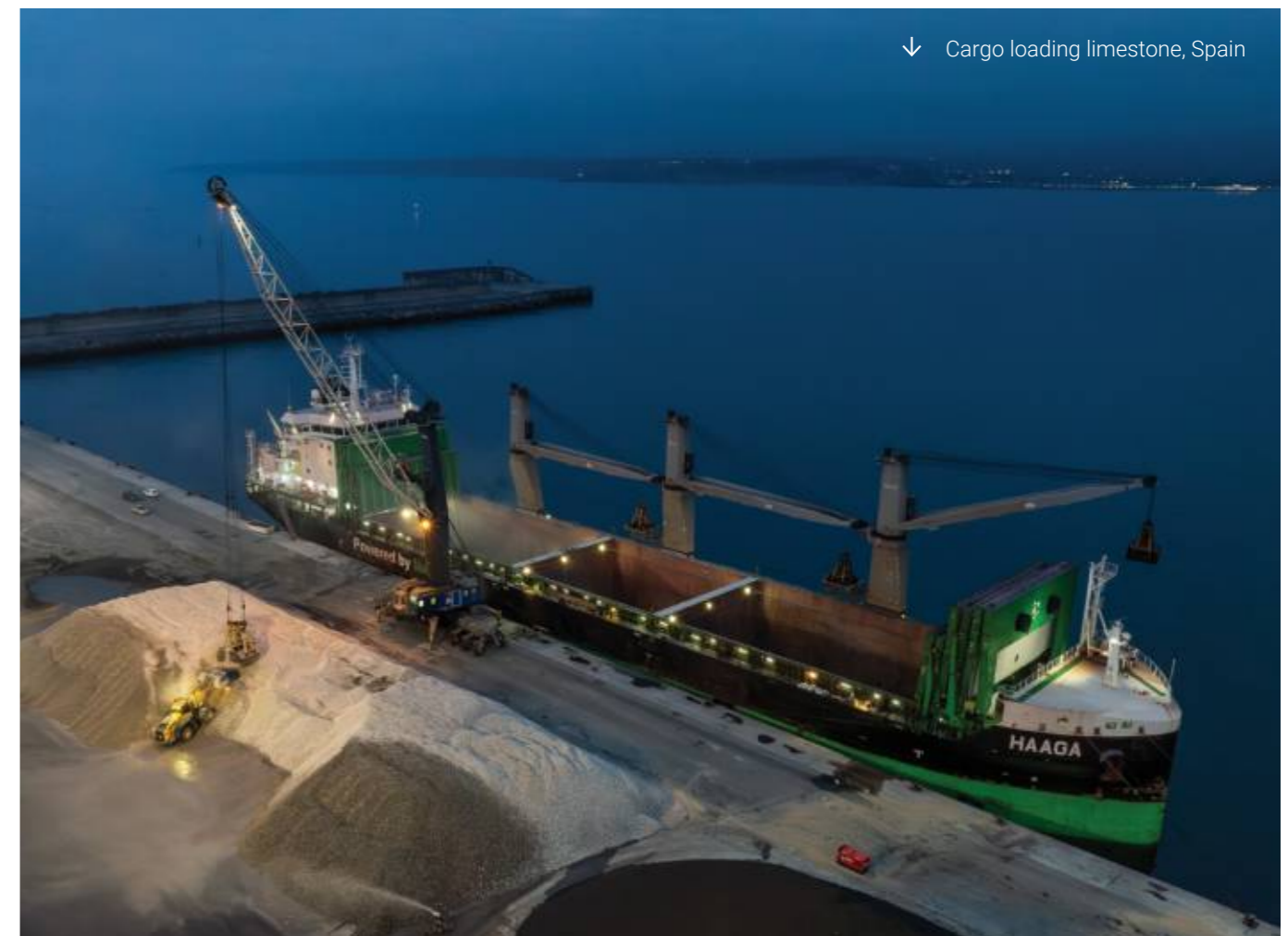
The Company has in place permission to buy back its own shares into treasury. Subject to the Directors' views on the valuation of the business, and within the remit of our conservative overall capital allocation policy, the Company could seek to use share buy-backs to maximise shareholder value.

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



↓ Cargo loading limestone, Spain

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Risk



At a high level the Group's risk appetite is reviewed annually by the Board which defines and approves the level of risk the Group is willing to accept in pursuit of its strategy, thereby guiding management.

The Company's ongoing identification and assessment of risks including ESG and climate-related risks allows both the Board and management to consult and adapt to ensure efficient and effective mitigation with the Board having overall responsibility.

The Board of Directors, executive committee and senior management teams continually identify and assess risks and opportunities. This ensures each platform can focus on what is important to their jurisdictions as well as ensuring the Group is focusing on overall risks.

Risks are reported and discussed at the executive committee with the Chief Financial Officer having overall responsibility at an executive level. Where high areas of risk are identified, specific committees are set up to monitor and control the risk. The Chief Financial Officer ensures coordination with key subject matter experts including Investor Relations, Legal, Safety, Carbon & Energy, Environment and Systems.

Risks are then discussed at the Board level who have overall responsibility with the Audit Committee taking the lead with a close working relationship with the Chief Financial Officer.

Risks identified are assessed based on aspects such as consequence, impact, likelihood, inter dependencies and associated timeframes (short-, medium-, and long-term time horizons) as well as their drivers such as Political, Operational, Economic and Technical.

When assessing the potential size and scope of risks and opportunities, input from industry governing bodies (which are in regular contact with government and associated agencies) as well as inputs from our large shareholders and other stakeholders are used in addition to our usual assessment and prioritisation techniques. These include analysis of probability and impact, risk frequency and risk urgency. Where necessary these are then modelled with scenario and sensitivity parameters to help assess both size and scope.

BOARD

The Board has overall responsibility for risk management and internal control and for reviewing effectiveness, with specific oversight of Code of Conduct, ESG risks and climate-related

matters. These have a dedicated agenda item at Board meetings with the Board meeting at least four times per year with the ESG committee giving it more focus. The Executive Board members also ensure these topics have a dedicated agenda item at the monthly management meetings. The Executive members are charged with overall delivery whilst the Non-Executives challenge and give oversight and governance.

AUDIT COMMITTEE

The Audit Committee ensures independent oversight of the Board which considers risks and opportunities when setting and reviewing strategy, major plans of action, policies, annual budgets and business plans. It further considers matters when setting performance objectives, monitoring Group performance and reviewing and approving major projects, capital expenditures and acquisitions.

ESG COMMITTEE

The ESG Committee ensures oversight of ESG risks and opportunities when setting and reviewing strategy, major plans of action, policies, annual budgets and business plans. It further considers matters when setting performance objectives, monitoring Group performance, and reviewing and approving major projects, capital expenditures and acquisitions.

RISK REPRESENTATIVE

To ensure the Board can monitor and oversee progress against goals and targets, the Chief Financial Officer is responsible for risk at a Group level. The Chief Financial Officer works with each operational region and functional groups with regards to ongoing identification of risks, opportunities and potential impacts on the business as well as reviewing performance metrics and targets and ensuring overall continual improvement. The Chief Financial Officer then liaises with the Board and the relevant committees so that the Board is continually updated with regards to climate-related risks and opportunities as well as overall ESG matters.

SENIOR MANAGEMENT TEAM

The Group is set up as discrete operational platforms with each platform having its own management team. As such each platform Managing Director is responsible for assessing and managing risks and opportunities for their respective platform. Managing Directors and the Company's executive management team meet monthly to ensure that Group objectives are met as well as ensuring local risks and opportunities are recognised and managed.



Nordkalk site in Storugn, Gotland

Risk

RISK	Description	Mitigation
COMPETITION AND MARGINS	<p>Increase in costs or prices; reliance on key suppliers and key customers, including national merchants, could impact supply and profitability.</p> <p>A number of existing competitors compete on range, price, quality and service. Potential new low-cost competitors may be attracted into the market through increased demand.</p>	<p>Operate a strategic purchasing plan to minimise key supplier risks, notably in cement and bitumen.</p> <p>Seek to offset rising commodity prices through our product pricing strategy and hedging programmes.</p> <p>Maintain a diverse customer and project base which focuses on quality, service, reliability and continuing focus on new product development.</p> <p>Operate a decentralised model matching focus of independents and new entrants.</p>
ECONOMIC AND POLITICAL	<p>The Group is dependent on the level of activity in its end markets. Accordingly, it is susceptible to economic downturn, the impact of Government policy, interest rates and any political and economic uncertainty, such as COVID-19 events.</p> <p>Difficult economic conditions could also increase our exposure to credit risk from our customers.</p>	<p>The Group has a strong focus on operational gearing, allowing it to be flexible during economically disruptive events.</p> <p>The Group has a diverse product portfolio across multiple end markets and jurisdictions.</p> <p>The Group's relationship with suppliers and customers allows for management of risk including credit risk and where necessary credit risk insurance is sourced.</p>
ENERGY AND POWER	<p>Though captured under Raw Materials sourcing and internal resources, given the current climate, this has been separated out.</p> <p>The Group is susceptible to significant increases in the price of energy and power, utilities, fuel oil, associated haulage costs and decreases in availability.</p> <p>Risks exist around our ability to pass on increased costs through price increases to our customers.</p>	<p>Energy and Power plans developed at all sites to ensure optimal energy and power use.</p> <p>The Group focuses on its multiple supplier and customer relationships, contracts and the use of hedging instruments.</p> <p>Ensure businesses have ability to manage stock and inventory to minimise disruption from energy and power.</p>
ENVIRONMENT AND CLIMATE CHANGE	<p>Operational impact on the environment or the effects of climate change could expose the Group to physical risks leading to disruptions, regulatory breaches, reputational risks, or a reduction in demand for our products.</p>	<p>Committed to reducing level of carbon emissions, reuse and recycling schemes and implementation of sustainability initiatives.</p> <p>Under SECR the Group has committed to monitoring all its operations, not just in the UK, through an independent external organisation.</p> <p>Management, training and control systems are in place to prevent environmental incidents.</p> <p>Promotion of EMS and ISO14001 accreditation and approximately 82% of our businesses are accredited⁵.</p>
FINANCE, LIQUIDITY AND CURRENCY	<p>Foreign exchange risk: As the Group transacts in currencies other than Sterling, exchange rate fluctuations may adversely impact the Group's results.</p> <p>Credit risk: Through its customers, the Group is exposed to a counterparty risk that accounts receivable will not be settled leading to a financial loss to the Group.</p> <p>Liquidity risk: Insufficient funds could result in the Group being unable to fund its operations or to continue to invest organically or to undertake acquisitions.</p> <p>Interest rate risk: Movements in interest rates could adversely impact the Group and result in higher financing payments to service debt.</p>	<p>Foreign exchange risk: The Group undertakes limited foreign exchange transactions as it sells domestically or in domestic currency with largely local input costs. Where possible, the Group creates lending facilities in the operational currency of the businesses creating a natural hedge.</p> <p>Credit risk: Customer credit risk is managed by each subsidiary. The Group principally manages credit risk through management of customer credit limits. The credit limits are set for each customer based on the creditworthiness of the customer and the anticipated levels of business activity. These limits are initially determined when the customer account is first set up and are regularly monitored thereafter.</p> <p>Liquidity risk: Ensure sufficient funding and facilities in place to meet any foreseeable peak in borrowing requirements and liabilities by maintaining strong relationships with our banks and shareholders. Internally, we continuously monitor forecasts and cash flows to ensure that we maintain significant headroom and have self-imposed 2 times leverage, which is only exceeded temporarily and worked down as quickly as possible.</p> <p>Interest rate risk: The Group finances its operations through a mixture of retained profits and bank borrowings, based on floating and fixed rates. Interest rate fixing is reviewed on a regular basis to identify potential savings through interest rate swaps or hedges.</p>

RISK	Description	Mitigation
HEALTH AND SAFETY	<p>Failure to manage health and safety risks could cause harm to our employees or those around us and expose the Group to significant potential disruption, regulatory breaches, liabilities and reputational damage.</p>	<p>We safeguard the health and safety of employees, contractors and others working on behalf of the Group with experienced health and safety professionals who provide relevant training and help develop a strong culture alongside the management teams; all of which is overseen and audited by our Group HSEQ director with the support of consultants where necessary.</p> <p>We are constantly improving communication and reporting across the Group through simple and effective systems and processes such as our HS Engagement and Monitoring software, Visible Felt Leadership, HS Committees, back to work and pitstops.</p>
IT AND CYBER	<p>Disruption to the IT environment could affect our operational performance and lead to reputational damage, regulatory penalties or significant financial loss.</p> <p>Failure to keep up to date with advances in technology could impact demand and our ability to access the market.</p>	<p>IT support teams and service providers continue to monitor and respond to new and expanding cyber risks by implementing best practices in primary risk areas like ransomware defence, data protection, insider threats, supply chain risks, cloud security and incident response actions.</p> <p>Outdated software and hardware are updated, and cloud solutions embraced, to minimise negative impacts and allow continual operations.</p> <p>Staff members are trained periodically to create awareness of cyber-security risks.</p>
LEGAL AND REGULATORY	<p>Exposure to developments that lead to political, legal and regulatory changes requiring significant changes to Group operations which could impact the Group's financial results, together with any associated negative reputational damage.</p> <p>Inadvertent failure to comply with elements of a significantly increased governance, legislative and regulatory business environment.</p> <p>A legal or regulatory breach could result in disruption to operations, financial consequence and reputational damage.</p>	<p>Group General Counsel and engagement of external specialists to monitor legislative changes and conduct ongoing training.</p> <p>Hold appropriate business accreditations and insurances and ensure there are compliance procedures, policies, ISO standards and independent audit processes which seek to ensure that regulatory and compliance procedures are fully complied with.</p>
M&A	<p>Overpay; fail to integrate; fail to deliver the expected returns from an acquisition.</p> <p>Failure to identify potential acquisitions to sustain our growth strategy or not be an acquirer of choice.</p>	<p>Strong acquisition track record supported by our specialist advisers and rigorous due diligence processes.</p> <p>All acquisitions are approved by the Board and all acquisitions are subject to detailed due diligence processes which are executed by project teams, with progress monitored by the Board.</p> <p>We have developed a management structure which facilitates our growth strategy and, where appropriate, we make arrangements to retain acquired senior management and minimise negative change upon acquiring businesses.</p> <p>The Board uses its networks and reputation to review wider acquisition opportunities, and our businesses are all tasked with bringing forward potential acquisition targets for review at Group level.</p>
OPERATIONAL DISRUPTION AND KEY EQUIPMENT FAILURE	<p>A material disruption at one of the Group's operational sites or at one of the Group's suppliers' facilities, could prevent the Group from meeting customer demand.</p>	<p>The Group has the ability to transfer some of its production across its network of plants and is able to engage subcontractors to reduce the impact of certain production disruptions. In relation to supplier disruption or failure, further third-party suppliers have been identified who can maintain service in the event of a disruption.</p> <p>The Group's wide geographical spread mitigates this risk to some extent and allows it to manage its production facilities to mitigate the impact of such disruption.</p>
QUALITY	<p>The nature of the Group's business may expose it to warranty claims and to claims for product liability, construction defects, project delay, property damage, personal injury and other damages. Any damage to the Group's brands, including through actual or alleged issues with its products, could harm our business, reputation and the Group's financial results.</p>	<p>The Group operates comprehensive quality control procedures across its sites with both internal and external audit reviews of product quality completed to ensure conformance with internationally recognised standards. All accredited staff undergo rigorous training programmes on quality and the technical teams carry out regular testing of all of our products to provide full technical data on our product range.</p>

⁵ Based on Group Revenue, not number of businesses

Risk



→ Personnel at the Fels site in Kaltes Tal, Germany

RISK	Description	Mitigation
RAW MATERIALS SOURCING AND INTERNAL RESOURCES	<p>The Group is susceptible to significant increases in the price of raw materials, utilities, fuel oil and haulage costs and decreases in availability.</p> <p>Risks exist around our ability to pass on increased costs through price increases to our customers.</p>	<p>Resource expansion plans developed at all sites to ensure timely access to future materials.</p> <p>The Group focuses on its multiple supplier relationships, flexible contracts and the use of hedging instruments.</p> <p>Ensure businesses are self-sufficient with ability to increase resources through subcontractors during peak demands.</p>
RECRUITMENT AND RETENTION	<p>Failure to recruit, develop and retain the right people.</p> <p>Failing to create a corporate culture that is based upon ethical values and behaviours.</p>	<p>The Board, Nominations Committee and senior management teams conduct reviews and plan succession for key roles.</p> <p>The Board and the Remuneration Committee review all key aspects of remuneration to ensure appropriate packages are in place to assist in the attraction and retention of key employees.</p> <p>Each business has a grading and employee benefit structure with review of incentive plans underway to give help and support long-term employee commitment.</p> <p>A focus on identifying internal talent and recruitment of upcoming talent is under review to ensure succession planning and maintain a dynamic talent pool which is supported with development plans.</p>
TECHNOLOGY AND NEW BUSINESS MODELS	<p>Reduction in demand for traditional products.</p> <p>Risk of new competitors and new substitute products appearing.</p> <p>Failure to react to market developments, including digital and technological advances.</p>	<p>Digital and product development groups that work locally and across the business reviewing both our industry and external offerings and opportunities.</p>

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IT and Systems Report



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Fons Vermorken on site, Germany

The Group has concluded another strong and operationally stable year from an information technology and digital transformation perspective.

Throughout the reporting period, SigmaRoc experienced no material IT outages or system disruptions, despite the scale and complexity of the initiatives delivered during the year. This performance reflects the continued maturation of the Group's IT governance, infrastructure resilience and risk management practices.

During the year, the Group successfully continued the rollout of its core ERP platform, with new implementations completed in Estonia, Poland and Belgium. These rollouts form part of the Group's long-term strategy to standardise and harmonise core business processes across all operations. The new ERP environments are now fully operational and embedded within local teams, enabling consistent execution of financial, operational and reporting processes across jurisdictions.

In parallel, significant effort was dedicated to hardening and modernising the Group's IT infrastructure. Network environments across multiple locations were upgraded, legacy components were retired and security baselines were strengthened to ensure full compliance with internal standards and external regulatory expectations. These actions were undertaken not only to improve operational resilience but also to prepare the Group for a number of upcoming certifications and external audits, several of which are currently in progress.

A major milestone during the year was the migration of the Group's headquarters to a new, high-security, SOC-compliant IT environment. This transition significantly enhances the Group's monitoring, detection and incident-response capabilities and ensures that critical central functions operate within a best-practice security framework.

In addition, the Group successfully implemented a private 5G network at its Belgian operations. This secure, high-performance connectivity platform provides low-latency, high-bandwidth communications tailored to quarry and industrial environments. The private 5G deployment creates a foundation for advanced digital use cases, including real-time monitoring, automation and future data-driven optimisation.

Fons Vermorken
Group ExCo Member (INNOVATE)
Co-founder



The Group is actively evaluating how similar private network architectures can be deployed across other quarry locations to support the next generation of IT-enabled operational environments.

Alongside infrastructure and ERP initiatives, SigmaRoc continued to refine its Group reporting and consolidation systems. These enhancements build on the improved data quality generated by the expanded ERP footprint and allow for more granular, accurate and timely financial and operational reporting across the Group.

The Group also upgraded its CRM platform to improve visibility over sales activity, customer data and pipeline management. This upgrade supports more effective commercial decision-making and improved coordination across sales teams.

To further strengthen security at the end-user level, SigmaRoc completed a large-scale refresh and upgrade of employee computing equipment, including both Windows-based and macOS devices. This ensures that employees operate on current, fully supported software platforms, improving security, reliability and performance across the organisation.

CYBER RISK MANAGEMENT

At SigmaRoc, the security of IT systems remains a critical priority, as cyber incidents could result in significant operational disruption, financial loss, safety risks, exposure of sensitive information and reputational damage. Inadequate management of cyber risk could also lead to regulatory and legal consequences. As a result, the Group continues to invest heavily in strengthening its cybersecurity and risk management framework.

To mitigate these risks, SigmaRoc works closely with specialist IT and security service providers and makes extensive use of Security Operations Centre (SOC) services. These services provide 24/7 monitoring, real-time threat detection and rapid incident response, ensuring that potential security events are identified and addressed before they escalate.

The Group applies a layered, defence-in-depth cybersecurity model across its IT landscape. This includes next-generation firewalls, intrusion detection and prevention systems, endpoint protection, encryption of data in transit and at rest, and strict privileged access management. Multi-factor authentication and secure VPN access are enforced for corporate systems, particularly for remote access.

Regular independent penetration testing is conducted to validate the effectiveness of security controls and identify vulnerabilities. Patch management processes ensure that systems and applications remain up to date, reducing exposure to known threats. SigmaRoc also maintains a comprehensive data backup and disaster recovery framework, including off-network backups and regularly tested restoration procedures, enabling rapid recovery from cyber incidents or system failures.

Employee awareness is a key component of the Group's cybersecurity strategy. Ongoing training and awareness programmes are delivered to ensure that employees remain vigilant against evolving threats such as phishing, ransomware and social engineering attacks.

IT and Systems Report

IMPACT ON THE GROUP FROM THE NEW IT PROVIDER

The continued integration of the Group's operations onto a unified IT platform, supported by its IT service providers, has delivered tangible benefits across SigmaRoc's business. The consolidation of systems has streamlined processes, improved data accessibility and enhanced collaboration between functions and regions.

The unified platform enables real-time access to consistent data across the Group, supporting faster and better-informed decision-making. Operational efficiency has improved through the elimination of duplicated systems and manual workarounds, while standardised processes ensure that best practices are applied consistently across all business units.

From an operational perspective, the integrated platform provides a holistic view of production, risk, financial performance and transactions. This visibility allows management to identify inefficiencies, optimise workflows and respond more quickly to operational challenges.

The unified IT environment also enhances scalability. As the Group continues to grow and integrate new operations, onboarding new entities onto a standardised platform ensures faster integration, reduced disruption and improved control.

From a cybersecurity standpoint, centralisation allows for more consistent and robust security controls across the organisation. Monitoring, detection and response capabilities are strengthened by managing systems within a unified security framework, reducing the risk associated with fragmented or isolated environments.

OUR CURRENT DEVELOPMENTS AND NEW ERP ROLLOUTS

The implementation of a single ERP system across the Group's operations continues to deliver significant strategic and operational benefits. The expanded rollout in Estonia, Poland and Belgium further strengthens the Group's ability to operate on a common data and process foundation.

A unified ERP platform provides comprehensive, real-time visibility into financial, operational and production data across all locations. This enhanced visibility supports improved planning, forecasting and performance management.

Standardisation across the ERP environment ensures consistent data definitions and reporting structures, reducing discrepancies and improving the quality of Group reporting. Automated workflows reduce manual effort, lower the risk of error and free up resources for higher-value activities.

From a security and compliance perspective, the single ERP platform enables consistent enforcement of access controls, audit trails and security policies. Irregularities or potential risks can be identified more quickly, enabling faster response and mitigation.

The scalability of the ERP platform also supports the Group's long-term growth strategy, enabling efficient onboarding of new operations and supporting expansion into new markets without compromising control or consistency.

HOW WE MITIGATE RISK

SigmaRoc adopts a proactive and structured approach to IT and cyber risk mitigation. The Group's strategy is built around redundancy, layered security, continuous monitoring and regular testing.

Redundant systems, backup servers and failover mechanisms are in place to maintain operational continuity in the event of system failure or cyber incidents. Backup and recovery procedures are regularly tested to ensure data integrity and rapid restoration.

Security controls include firewalls, IDS/IPS systems, endpoint protection, encryption and strict access controls. Privileged access is tightly managed, and system updates and patches are applied consistently across platforms.

Email security is reinforced through multiple layers, including filtering, encryption and segregated infrastructure. Corporate devices are hardened against malware and unauthorised software.

Secure communications are supported through MFA and VPN technologies, ensuring that data remains protected regardless of access location.

AI IMPLEMENTATION AND GOVERNANCE

During the year, SigmaRoc began actively working on a number of AI-enabled tools across the business. These initiatives are focused on improving efficiency, supporting operational insight and reducing waste.

At the same time, the Group recognises the risks associated with uncontrolled AI usage. As a result, strict governance and usage policies have been established to ensure that corporate and operational data remains protected at all times. AI tools are deployed in a controlled manner, aligned with the Group's cybersecurity, compliance and data protection standards.

FUTURE PLANS

Looking ahead, SigmaRoc will continue to strengthen its IT resilience and digital capabilities. Priorities include further ERP optimisation, completion of certification and audit programmes, expansion of secure private network technologies, continued infrastructure hardening and the responsible scaling of AI-enabled solutions.

Through sustained investment, disciplined execution and strong governance, the Group is building a secure, resilient and future-ready IT environment that supports operational excellence and long-term value creation.

Fons Vermorken

Group ExCo Member (Innovate)

13 March 2026



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Stakeholder Report



7 Nordkalk laboratory, Finland

We understand and respond to the needs of our stakeholders. The Board is committed to and actively encourages effective relationships and communication with the Group's stakeholders. This will realise a greater understanding of each stakeholder's needs. The Board believes that by considering these needs and interests, the value for the Group and the long-term success of the Company will be maximised.

COLLEAGUES

We recognise our dedicated workforce as a key driver of the value derived from the business. Our colleagues are offered development opportunities further to fulfil their potential. All colleagues are offered a fair benefits and compensation package relative to their role and level in the organisation.

CUSTOMERS AND SUPPLIERS

We work alongside our customers by striving to deliver the best customer service and seek innovative solutions to support many of the major projects on which we operate. We pride ourselves on going the extra mile and recognise customer loyalty as a key part of our long-term success. The Group also recognises the huge role its suppliers play in its long-term success. We endeavour to maximise value from our suppliers and work with them to support the delivery of our customers' needs.

REGULATORS/ LOCAL GOVERNMENT/ INDUSTRY ASSOCIATIONS

Developing and sustaining good relationships with the many regulators who govern our business is central to the success of our business and maintaining our licence to operate. We are committed to adherence to our legal and

regulatory requirements. We actively support our industry representatives in pursuing the best regulatory regime for our business.

INVESTORS AND LENDERS

Our investors and lenders play an important role in the continued success of our business. We maintain purposeful and close relationships with them, and our sustainable long-term growth strategy provides value for our investors and lenders.

COMMUNITIES

We are at the heart of the communities in which we operate so recognise our responsibility to be good, supportive and engaged neighbours. Our businesses have active liaison programmes with the communities in which they operate, and they seek to take into account their interests and concerns in their operational activities.

STAKEHOLDER ENGAGEMENT

We are making a material difference through the impact we have with everyone who lives, works, travels and socialises in communities throughout the UK, Channel Islands and Europe. The Board believes that it has acted in a way which is likely to promote the success of the Company for the benefit of its members and other stakeholders through the decisions it has taken in the year to 31 December 2025.

The Board is responsible for establishing the Group's long-term strategy and objectives; however, it recognises that the executive and senior managers of our businesses play an important role in achieving these goals. The Board has an effective delegation structure in place which allows local management and their workforces to engage effectively and react accordingly, to understand the needs of their suppliers, customers, communities and regulators at a local level. The Board is of the opinion that engaging the majority of its stakeholders on a local level is the most effective process for the long-term success of the Group.



White Rhino supplier, Ireland

Stakeholder Report



	Colleagues	Customers & Suppliers	Regulators/ Local government/ Industry associations	Investors & Lenders	Communities
THEIR MATERIAL ISSUES	<ul style="list-style-type: none"> - Physical working conditions; - Pay and benefits; - Communication; - Opportunities for development and training; - Health, safety and wellbeing; and - Sustainability. 	<ul style="list-style-type: none"> - Cost; - Product development; - Service levels; - Sustainability commitments; - Product quality; and - Payment practices. 	<ul style="list-style-type: none"> - Climate change; - Emissions and discharges; - Site restoration and aftercare; - Health and safety; - Logistics practices; and - Planning compliance. 	<ul style="list-style-type: none"> - Governance; - Profitability and return on investment; - Sustainability commitments; - Environment; and - Strategy. 	<ul style="list-style-type: none"> - Noise; - Transportation routes; - Health and safety; - Environment; - Communication; and - Support for local causes.
METHODS OF ENGAGEMENT	<ul style="list-style-type: none"> - Colleague engagement surveys; - Colleague focus groups; - Intranet, post, emails, newsletters, notices and presentations; - Colleague groups and social committees; - DNED for Workforce engagement; and - Personal development reviews. 	<ul style="list-style-type: none"> - Direct engagement; - Contracts and terms of business; - Third-party engagement; - Website; - Industry associations; - Tender quotations; and - 360 feedback. 	<ul style="list-style-type: none"> - Mandatory returns and applications; - Regulator visits and meetings; - Notices; - Liaison with local MPs and government offices; and - Participation in industry associations. 	<ul style="list-style-type: none"> - Capital markets events; - Site visits and field trips; - One-to-one meetings; - Telephone calls; - Investor conferences; - Brokers' contacts; and - AGM. 	<ul style="list-style-type: none"> - Targeted consultations; - Local liaison meetings; - Social media; - Community events; - Letters, emails, notices; - Site tours; - Websites; and - School visits.
VALUE CREATED	Improved engagement with colleagues will ensure we develop, motivate and retain our valued workforce while promoting and attracting new colleagues that want to work for us.	Engaging with our customers helps us deliver excellent customer service, build relationships to enable us to get the right product, to the right place, at the right time for the right price. Engaging with our suppliers helps us deliver a sustainable supply chain and circular economy.	Through our engagement we are able to respond and contribute to sector needs and requirements and deliver on compliance and regulatory standards and have input in their development.	Our engagement with investors and lenders ensures that they have a clear understanding of our business and objectives and are prepared to continue with their financial support.	Positive engagement with our communities ensures that we understand and take into account their concerns and needs so that we can address these and improve the communities that we live and work in.

HIGHLIGHTS OF STAKEHOLDER ENGAGEMENT IN 2025

The Board, together with members of the Executive Committee and other senior and local managers, continued to engage proactively with all our stakeholders. The following are just some examples of those engagements in 2025.

COLLEAGUES

We continued to support and engage our workforce through Best Practice Work Groups, which enable knowledge sharing across operations, technical and commercial teams. These forums support consistent standards, skills development and effective integration across the Group. Health, safety and

wellbeing remain central to our engagement with colleagues, alongside ongoing learning and succession planning initiatives.

CUSTOMERS AND SUPPLIERS

We prioritise a strong local focus, with each subsidiary ensuring our customers and suppliers engage directly with the sites they buy from or supply to. Our decentralised approach allows us to understand their needs firsthand, delivering a 'right first time' service while fostering long-term partnerships.

We conduct thorough due diligence and maximise value across the supply chain. At the group level, we have dedicated working groups to discuss shared key customers,

ensuring a uniform approach and facilitating knowledge-sharing to drive best practice across the organisation. Through framework agreements, industry collaborations, and digital solutions, we align suppliers on shared challenges such as decarbonisation.

The businesses conduct regular customer surveys to gather feedback on service quality, reliability and partnership performance. Following the Lift-Off initiatives (post-period development), customer satisfaction and engagement metrics are being closely monitored at group level to track progress, identify areas for improvement and ensure accountability across all subsidiaries. Our engagement methods – ranging from direct communication to structured agreements – supports continuous dialogue and long-term value creation.

REGULATORS, LOCAL GOVERNMENT AND INDUSTRY ASSOCIATIONS

SigmaRoc engages regularly with regulators, local governments and industry bodies to ensure compliance, support responsible operations and contribute to sector best practice. Engagement is led primarily at platform and site level, reflecting our decentralised operating model and enabling effective local dialogue. Senior leaders also hold representative roles across key national and international industry associations, helping shape policy and respond to shared sector challenges.

INVESTORS AND LENDERS

As part of our commitment to investors and lenders, we arranged investor and analyst meetings for all stakeholders to join. We held over 250 investor meetings during the year. In addition we organised a Capital Markets Day for investors in May, along with a number of site visits.

Our investor relations activity is headed up by Tom Jenkins, who has over 20 years' experience in stock market related roles.

COMMUNITIES

Community engagement remained locally led and closely aligned to site operations. Across the Group, businesses maintained regular dialogue with neighbours, municipalities

and community representatives, supported local hiring and procurement, and delivered a range of community initiatives. During 2025, this included liaison with local authorities and residents, education and school engagement, volunteering and charity fundraising, sponsorship of local sports and community projects, and the provision of land, materials or facilities for community use. Open dialogue and locally tailored engagement helped address concerns, build trust and support SigmaRoc's long-term licence to operate.

SECTION 172 STATEMENT

The Directors believe they have acted in the way most likely to promote the success of the Group for the benefit of its members as a whole, as required by s172 of the Companies Act 2006. The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long-term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Group's employees;
- Foster the Group's relationships with suppliers, customers and others; and
- Consider the impact of the Group's operations on the community and environment.

The application of the s172 requirements is demonstrated throughout this report and the Accounts as a whole, with the following examples representing some of the key decisions made in 2025 and up to the date of these Accounts:

- Continuation of buy and build growth strategy: the Group considers it successfully integrated the Lime Acquisitions;
- Ongoing development of AI operational technology as well as industrial trials of further carbon capture systems; and
- Safety initiatives: safety and wellbeing of our colleagues is one of our top priorities and the Group continued to improve its health and safety standards.

Stakeholder Report

Further specific information Further specific information as to how the Board has had regard to the s172 factors:

SECTION 172 FACTOR	Key examples	Page references
CONSEQUENCE OF ANY DECISION IN THE LONG-TERM	CEO's strategic report	17
	Business model	40
	Our strategy	40
	Risk report	69
	ESG report	84
	Governance report	156
INTERESTS OF EMPLOYEES	CEO's strategic report – ESG, Safety & Innovation	16
	ESG report	84
	Stakeholders Report	78
FOSTERING BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHERS	ESG report	84
IMPACT OF OPERATIONS ON THE COMMUNITY AND ENVIRONMENT	CEO's strategic report – ESG, Safety & Innovation	16
	ESG report	84
	Stakeholders Report	78
MAINTAINING HIGH STANDARD OF BUSINESS CONDUCT	Business model	40
	Our strategy	40
	ESG report	84
	Governance report	156
ACTING FAIRLY BETWEEN MEMBERS	ESG report	84
	Stakeholders report	78
	Governance report	156

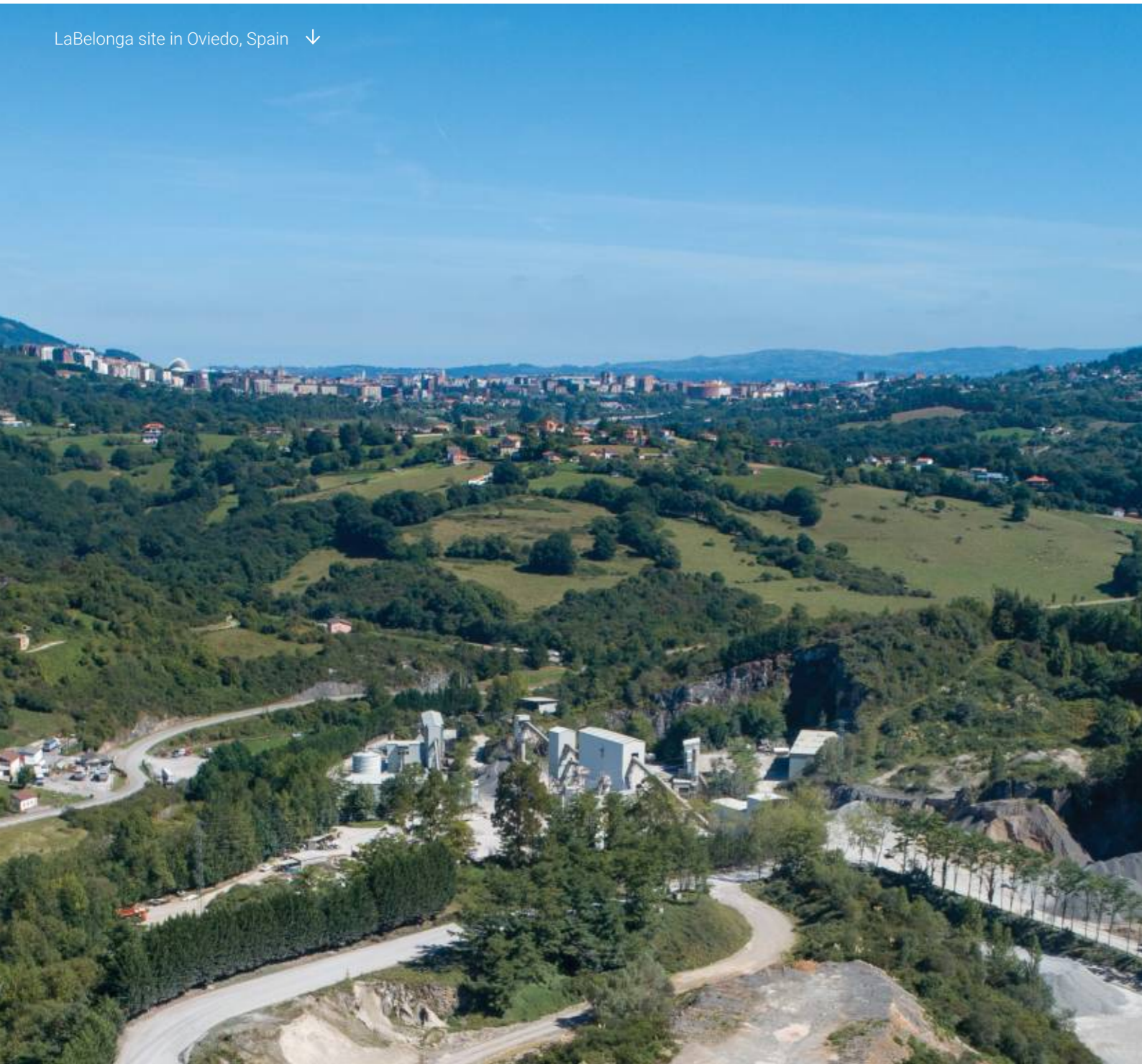


↑ Buxton personnel in Tunstead, UK

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ESG and Sustainability Report

LaBelonga site in Oviedo, Spain ↓



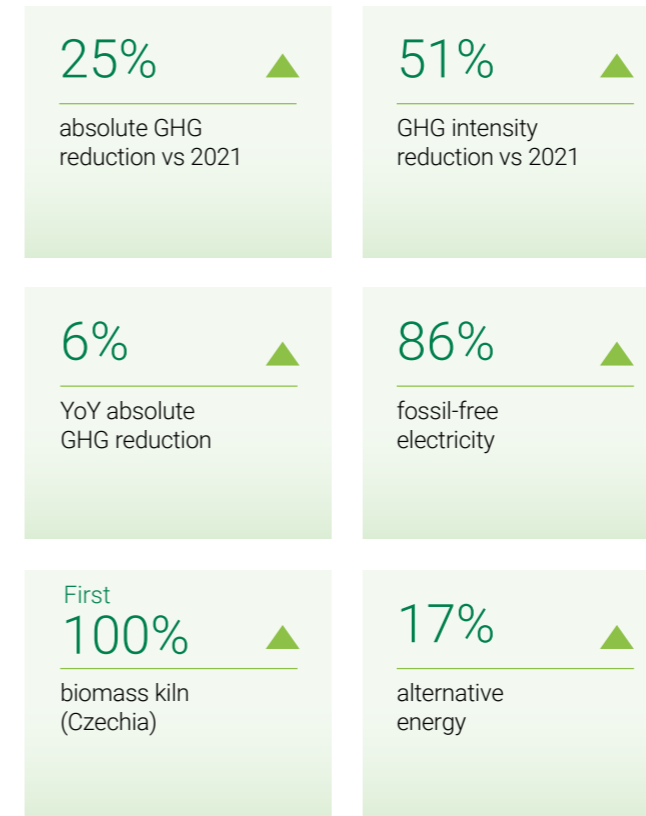
In 2025, ESG remains fully embedded into capital allocation, operational decision-making and risk management. Our focus is clear: resilient assets, lower carbon intensity and products that support decarbonisation.

Following the creation of a dedicated Group ESG function in 2024, 2025 was a year of deeper execution: rolling out consistent data and controls, accelerating decarbonisation projects, and improving the quality and readability of our disclosure for a broad stakeholder audience.

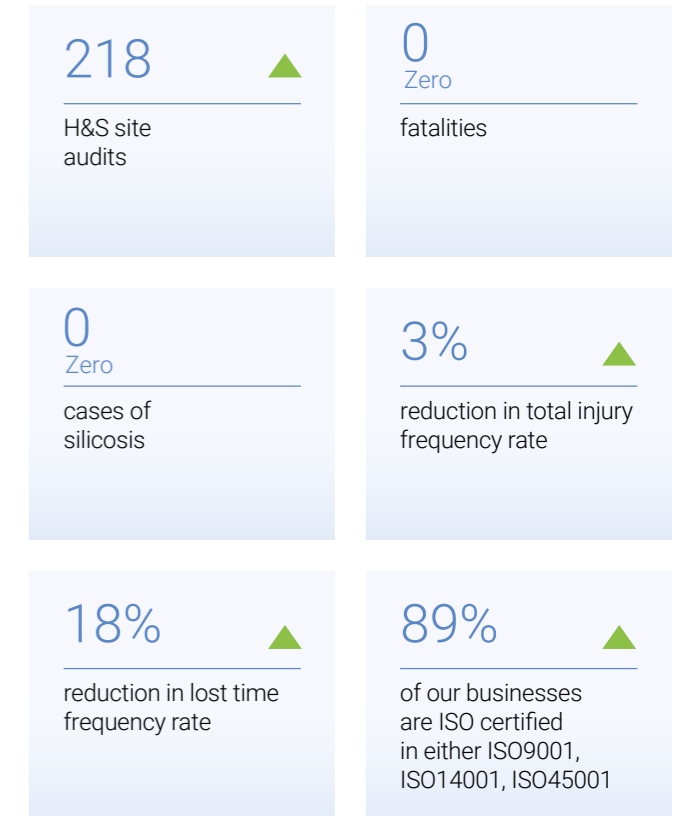
As a business our overall aim is to ensure sustainable returns to our shareholders. As a Group we are committed to ensuring this can be done in a manner where we minimise risks and seize opportunities so that our business continues to be strong in the years to come.

This year has once again seen some substantial achievements in terms of ESG:

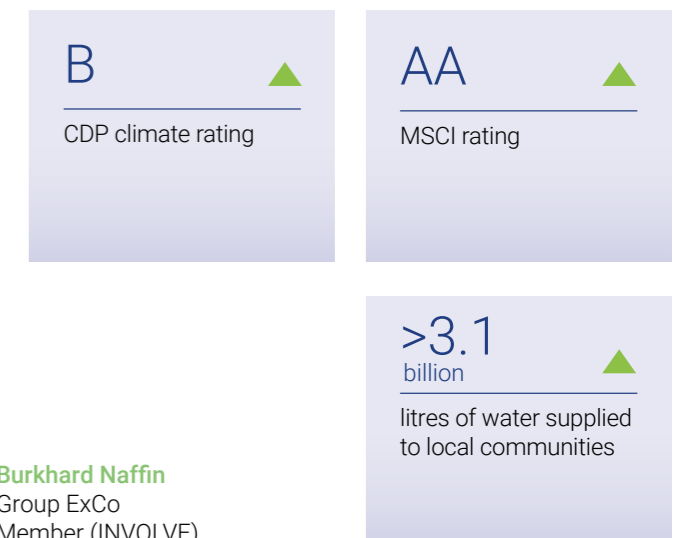
Climate & Energy



Safety & Operations



Stewardship & Recognition



Burkhard Naffin
Group ExCo Member (INVOLVE)

ESG and Sustainability Report

Following on from our 2024 annual report, we continue to engage with stakeholders and commit to reporting and disclosure of both mandatory and voluntary ESG and sustainability matters.

SECR – We continue to report our energy consumption and Scope 1-3 greenhouse gas emissions according to the SECR regulations, including non-mandatory aspects to ensure full transparency of our emissions and intensity ratio.

TCFD – This is the third year we have fully reported against the recommendations and recommended disclosures of the Taskforce on Climate-Related financial disclosures (TCFD), under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The report was developed in conjunction with external consultants. The report has been reviewed by the Audit Committee. The report can be found on page 136.

SASB, GRI – We continue to use SASB and GRI as guiding principles for disclosure of metrics that are material to our industry.

SBTi – We are working in conjunction with EuLA to develop a lime specific sectoral pathway for SBTi. We remain committed to reducing our Scope 1, 2 and 3 emissions, aligned with the ambition and emissions reduction trajectory required to curb global temperature rise to 1.5°C.

Sustainability recognition and Commitment – As of 2025, SigmaRoc received an MSCI ESG Rating of AA and we are recognised as a “Leader” in our sector by MSCI. Our CDP Climate Change score improved to a B in 2025, reflecting strong performance in climate-related risk management and disclosure. Our CDP Water Security score improved from C to B.

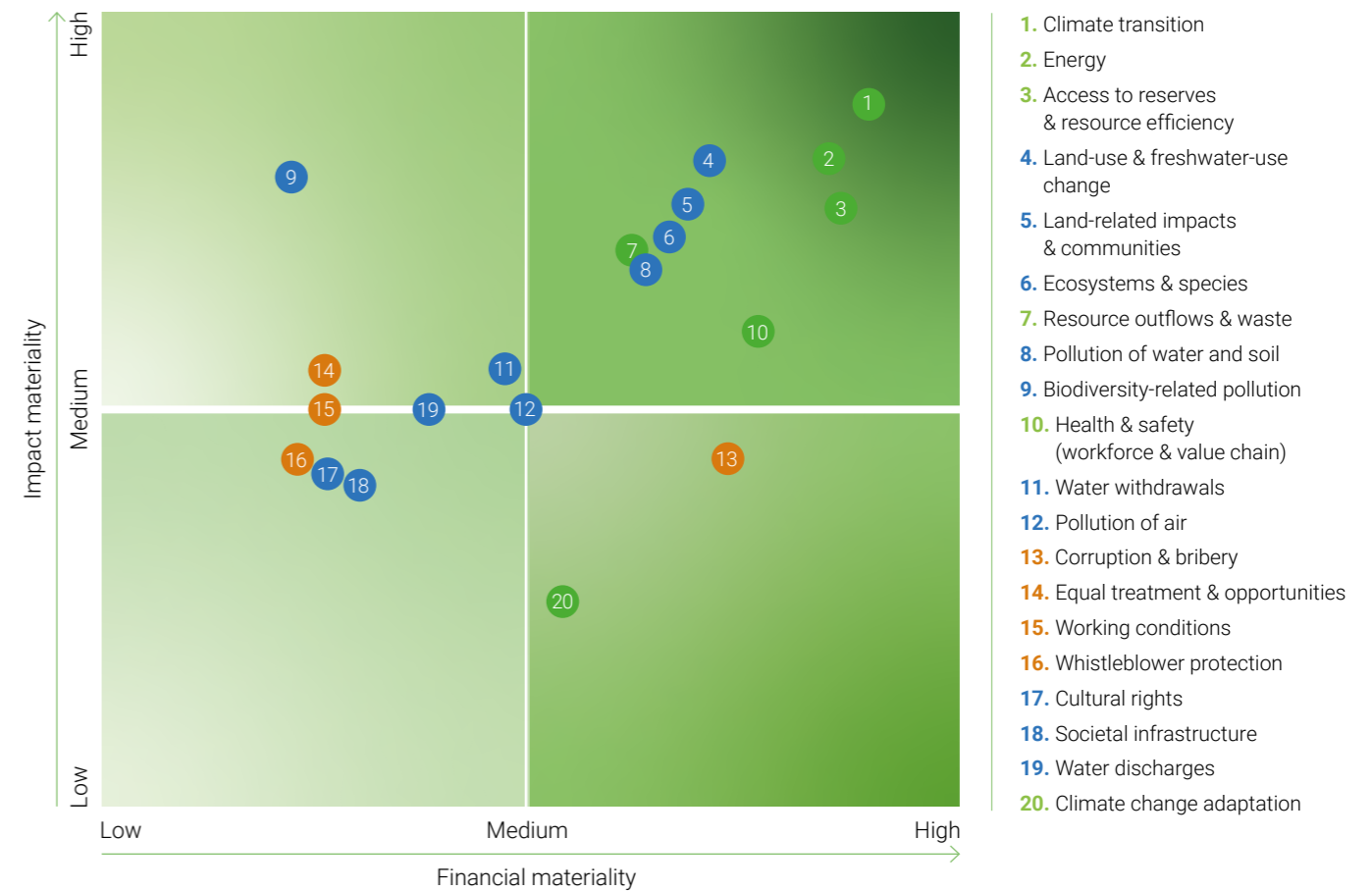


1. DOUBLE MATERIALITY ASSESSMENT

In 2025, SigmaRoc reviewed its 2024 double materiality assessment to reflect updated operational data, stakeholder feedback and evolving regulatory requirements. The review

confirmed that climate change mitigation, energy and resource flows remain high priority from both impact and financial perspectives. No material shifts were identified.

Topics are plotted based on assessed financial risk and opportunity (x-axis) and impact on environment and society (y-axis). The top-right quadrant represents topics of highest double materiality. Materiality assessment reviewed and validated in 2025. Topics assessed in line with ESRS double materiality principles.



Focus Areas: These topics have a potential of differentiation and are managed at the corporate level. These are integrated into our strategy and business model.

Local Materiality: These topics are specific to local contexts and are assessed at site level.

Sustainability Enablers: Indirect influence on overall sustainability performance.

1.1. ESG REPORTING

Regulatory requirements and stakeholder expectations continue to evolve. Following recent EU Omnibus amendments, SigmaRoc is currently not in scope for mandatory reporting under the EU Corporate Sustainability Reporting Directive (CSRD).

We continue to report in line with the UK Streamlined Energy and Carbon Reporting (SECR) framework and follow the recommendations of the Task Force on Climate-related

Financial Disclosures (TCFD). Our disclosures are informed by the Global Reporting Initiative (GRI) Standards and relevant Sustainability Accounting Standards Board (SASB) metrics.

Regardless of regulatory requirements, we remain committed to transparent, decision-useful sustainability reporting and will continue to enhance disclosure quality, consistency and comparability as stakeholder expectations evolve.



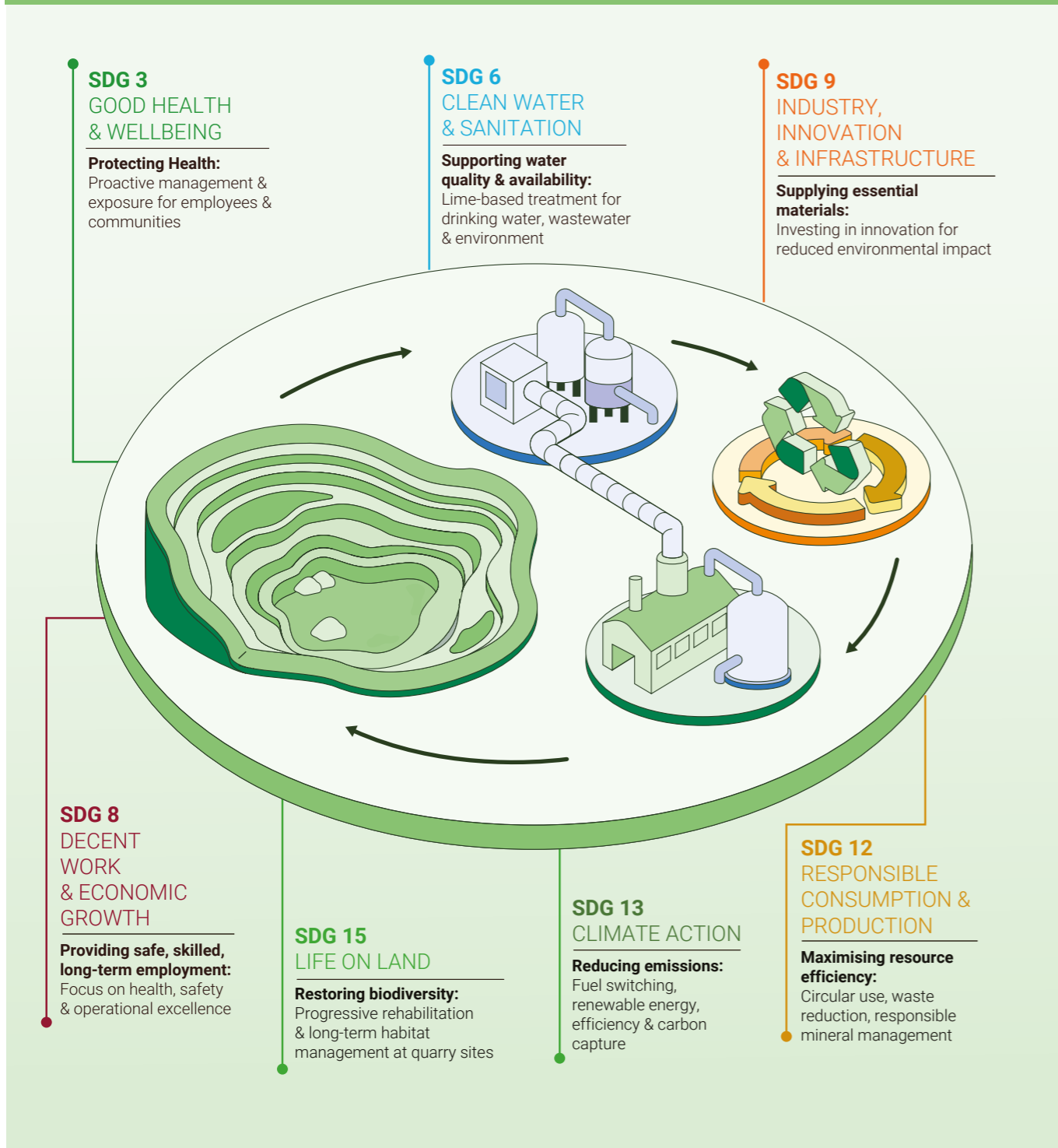
Nordkalk personnel, Finland

ESG and Sustainability Report

2. UN SDG'S

SigmaRoc's sustainability priorities align with the intent of several United Nations Sustainable Development Goals (SDGs).

SUSTAINABLE INDUSTRY & SDG IMPACT



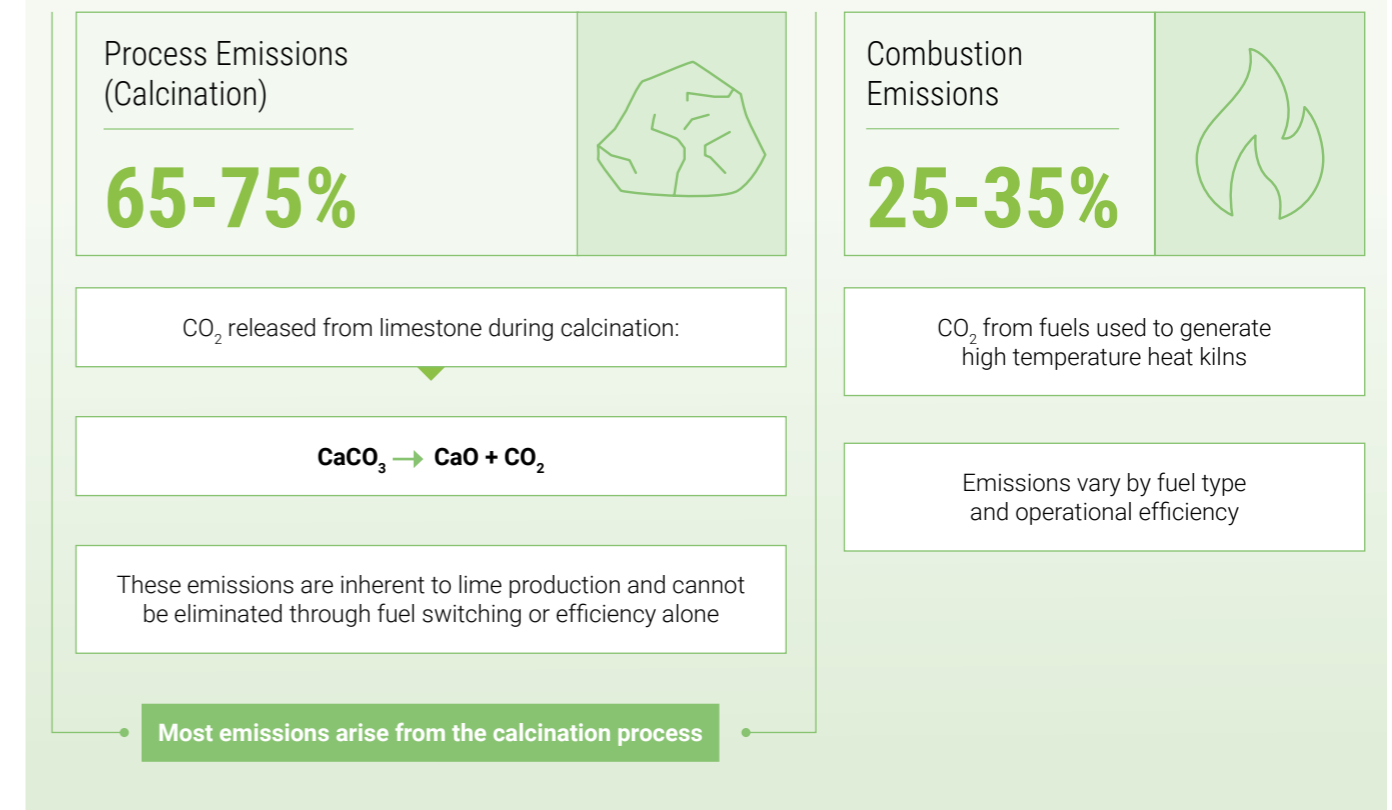
3. ENVIRONMENT

3.1. CARBON

3.1.1. LIME INDUSTRY AND CO₂

Understanding CO₂ emissions in lime production is essential for effective carbon management and mitigation.

CO₂ EMISSIONS IN LIME PRODUCTION



3.1.2. CARBON PRICING, CBAM AND EMISSIONS TRADING SYSTEMS

Lime is not currently included within the scope of the EU Carbon Border Adjustment Mechanism (CBAM). As a result, lime imports are not subject to CBAM reporting or carbon adjustment charges, and the CBAM-linked phase-out of EU ETS free allowances does not apply to the lime sector at this stage. SigmaRoc continues to closely monitor developments in legislation and its potential implications for the lime industry.

The EU and UK Emissions Trading Systems (ETS) remains central to SigmaRoc's carbon management and investment decision-making. We incorporate carbon pricing into capital allocation, technology selection, and long-term decarbonisation planning, using the ETS price as an internal cost signal.

SigmaRoc remains committed to proactively managing carbon exposure, ensuring compliance with regulations, and implementing cost-effective decarbonisation pathways.

3.1.3. TARGETS & PERFORMANCE


Developing Carbon Targets for Lime

SigmaRoc is working with SBTi and the European Lime Association (EuLA) to develop a sector-specific decarbonisation pathway for lime, similar to cement. This is necessary due to the unique challenges of lime production, where process emissions (65-75% of total CO₂) are unavoidable and require CCS for reduction. Once this pathway is established, SigmaRoc will actively collaborate with SBTi to agree science-based GHG reduction targets, ensuring alignment with global climate goals.

ESG and Sustainability Report

ESG TARGETS (2021 BASE YEAR)

SUBJECT	Target	Date	Progress to date	Status
CARBON	All concrete products available in low carbon and ultra-low carbon.	2025	Achieved.	✓
	CCUS trial plant operational.	2025	First module commissioned and operational.	✓
	Alternative fuels used in mobile equipment.	2030	One site is running 100% fossil free.	🔄
	Alternative fuels used - fixed equipment (e.g. lime and asphalt).	2032	First kiln switched over to 100% biofuel in 2025. Ignaberga (Sweden) has been a fossil free site since 2023.	🔄
	All kilns are carbon neutral.	2038	100% biofuel achieved at first kiln; broader conversion programme underway.	🔄
	Net-zero.	2040	6% YoY emissions reduction. 10% YoY GHG intensity reduction. 25% emissions reduction since the 2021 baseline.	🔄
	ENERGY INTENSITY AND EFFICIENCY	2.5% energy intensity reduction.	2030	11% reduction since 2023.
100% third party energy sourced from renewable means.		2030	86% fossil-free electricity (2024: 71%); 100% fossil-free achieved at multiple key markets.	🔄
RESOURCE UTILISATION AND CIRCULAR ECONOMY	100% of all manufactured products can utilise waste / recycled materials ⁶ .	2025	Achieved.	✓
	100% utilisation of all production materials.	2027	100% material utilisation achieved at Saal; Group-wide progress towards 2027 target.	🔄

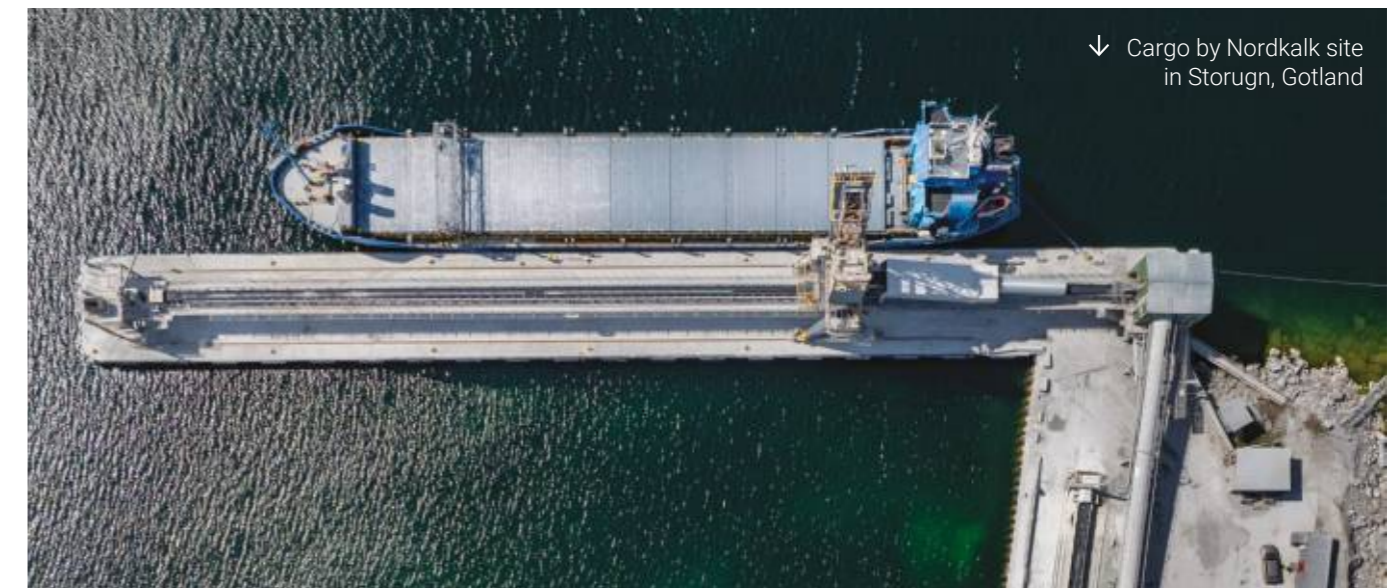
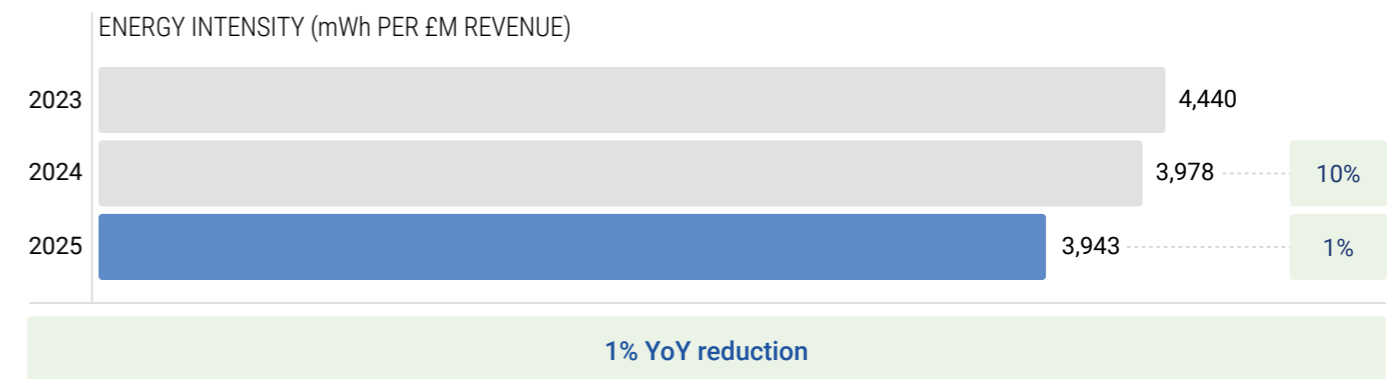
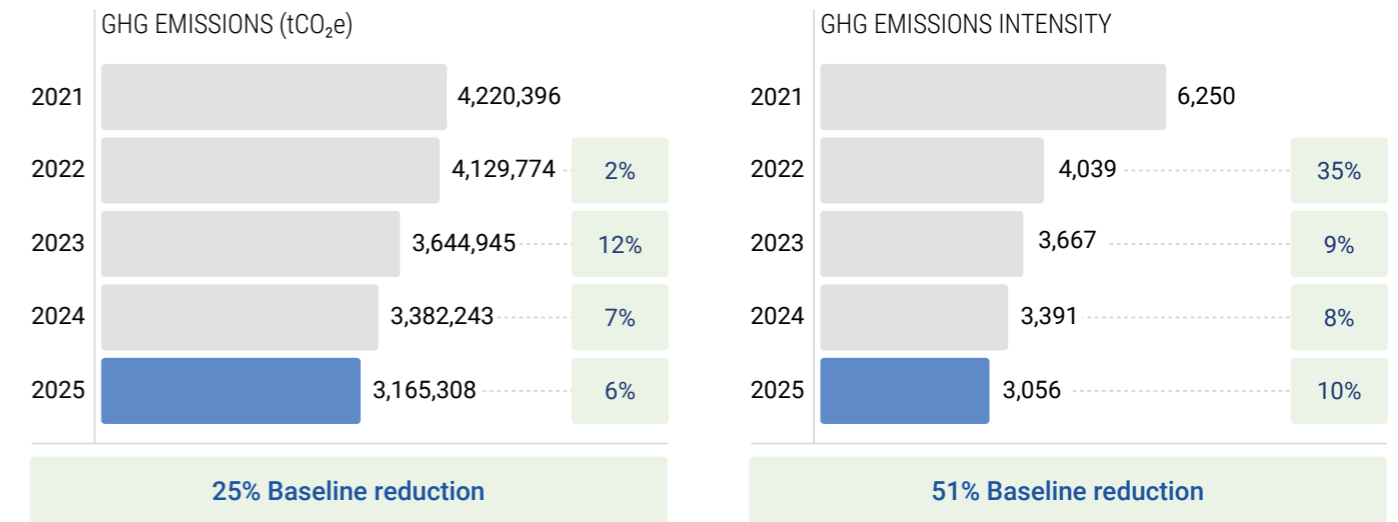
 COMPLETE
  ON TRACK

⁶ Where industry specifications allow for it

3.1.4. GHG EMISSIONS AND ENERGY DATA

SigmaRoc reports its greenhouse gas ("GHG") emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the 2019 UK Government Environmental Reporting Guidelines. Our disclosures are aligned with the requirements of the Streamlined Energy and Carbon Reporting ("SECR") framework and cover all operations under our operational control.

The 2025 emissions data is derived from our SECR report and includes Scope 1 (direct emissions), Scope 2 (purchased electricity) and relevant Scope 3 categories where applicable. Data is consolidated at Group level to support consistent year-on-year comparison and effective monitoring of performance against our decarbonisation strategy and 2040 net-zero ambition.



ESG and Sustainability Report

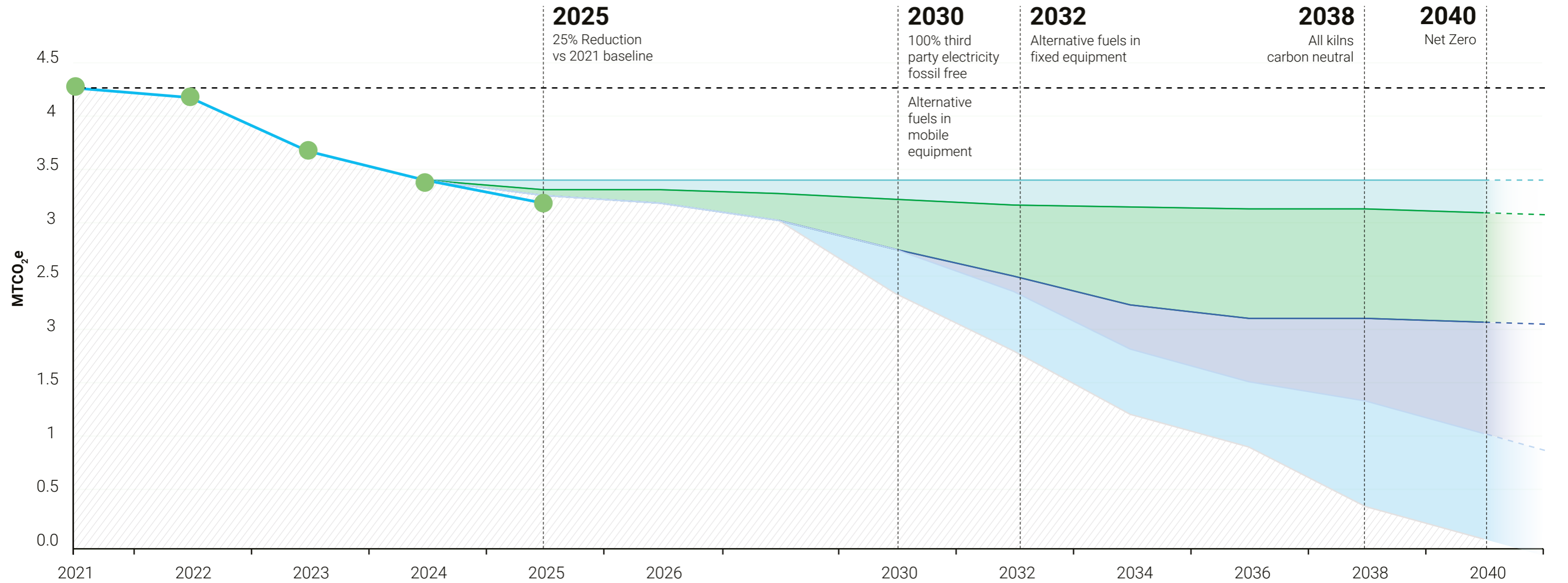
3.1.5. NET-ZERO ROADMAP

Our 2040 net-zero roadmap provides a structured transition plan to decarbonise lime production while maintaining operational and financial resilience.

Given the carbon-intensive nature of calcination, our roadmap prioritises abatement of process and combustion emissions. Near-term reductions are driven by fuel switching, renewable electricity and efficiency improvements, while carbon capture underpins the long-term pathway for unavoidable process emissions. The roadmap is embedded with site-level planning and capital allocation processes and is reviewed periodically to reflect regulatory developments, infrastructure availability and technological progress.



Our Roadmap Towards Net-Zero



→ 2025 Highlights

- **~3.17 MtCO₂e**
Total emissions (Scope 1 & 2)
- **6%** YoY reduction
- **86%** Fossil-free electricity (2024: 71%)
- **100%** biofuel substitution achieved at one kiln
- **25%** Reduction since 2021 Baseline

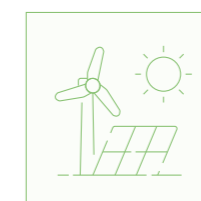
▨ Emissions Remaining
 ▨ Re-carbonation
 ▨ CCUS
 ▨ Fuel Switching
 ▨ Performance/Efficiency
 ● Actual
 -- BAU



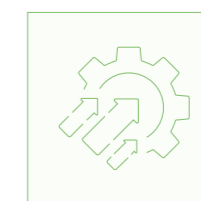
LEVER 1:
Kiln Fuel Switch



LEVER 2:
Carbon Capture & Storage



LEVER 3:
Fossil-free Electricity



LEVER 4:
Operational Efficiency



LEVER 5:
Re-carbonation

ESG and Sustainability Report

3.1.5.1. CORE DECARBONISATION LEVERS

Lever 1 Kiln Fuel Switching

Fuel switching is a key near- to medium-term lever to reduce combustion emissions. We are progressively transitioning from fossil fuels to alternative and bio-based fuels, prioritising sites with the highest CO₂ reduction potential.

Our approach includes:

- Prioritising coal-reliant and solid fuel kilns for early transition;
- Expanding biomass and lower-carbon fuel integration where technically and economically viable; and
- Scaling fossil fuel substitution across the Group as part of a structured 10-year kiln conversion programme

During the year, we successfully converted and operated a PFR kiln in Central Europe at 100% biofuel, delivering approximately 30% CO₂ reduction. Alternative fuel integration continues to expand across other sites.

Lever 2 Carbon, Capture and Storage CCS

Process emissions from calcination are inherent to lime production. CCS is therefore a critical long-term component of our decarbonisation pathway.

Our approach focuses on progressing CCS readiness in line with site configuration and regional infrastructure development. This includes process and combustion optimisation measures to improve capture feasibility, assessment of pre- and post-combustion technologies suited to different kiln clusters, and participation in industrial trials and technology partnerships. In the UK, the Group is participating in the Peak Cluster initiative, a regional CO₂ transport and storage programme alongside other energy-intensive industries. The project aims to develop shared capture facilities and pipeline infrastructure with access to significant offshore geological storage capacity. Deployment remains dependent on government-backed infrastructure and regulatory support.

Where credible pathways exist, CCS-ready considerations are incorporated into long-term site planning.

Lever 3 Strategic Green Energy Procurement

To reduce Scope 2 emissions, we are increasing the proportion of fossil-free and renewable electricity across our operations. Our target is to achieve 100% fossil-free electricity coverage by 2030 through a combination of procurement mechanisms and on-site generation where viable. During the year, fossil-free electricity coverage increased from 71% to 86%.

3.1.5.2. SUPPORTING AND ENABLING LEVERS

Lever 4 Operational Efficiency & Optimisation

Continuous improvement in kiln efficiency, process optimisation and digital performance management reduces energy intensity and supports near-term emissions reduction. In 2025, we launched a three-year AI-driven kiln optimisation roll-out (to 2028), with initial deployment in 2025 at a German site, aimed at reducing energy intensity and CO₂ emissions across our operations. Efficiency improvements remain one of the most cost-effective decarbonisation measures across our sites.

Lever 5 Re-carbonation: Capturing CO₂ in Lime Products

Lime possesses a unique ability to sequester CO₂ when used in applications ranging from 100% sequestered instantaneously in water treatment, to 28% in steel within 1 year, up to 56% within 5 years. The extent and timing of re-carbonation depend on end-use applications, exposure conditions and product design. Independent technical assessments undertaken by SigmaRoc confirm that meaningful CO₂ uptake occurs across a range of applications, supporting lime's role in enabling lower-carbon solutions in the built environment and industrial processes.

While carbonation permanence is recognised scientifically, including within IPCC guidance, its recognition within formal carbon accounting frameworks remains under development. Regulatory approaches are evolving, including discussions under the EU Carbon Removal Certification Framework (CRCF), EU ETS provisions relating to mineral carbonation, and industry engagement through European sector bodies.

SigmaRoc actively participates in these discussions to support robust, science-based recognition of carbonation within appropriate carbon accounting mechanisms.



Fels site during the winter season in Kaltes Tal, Germany

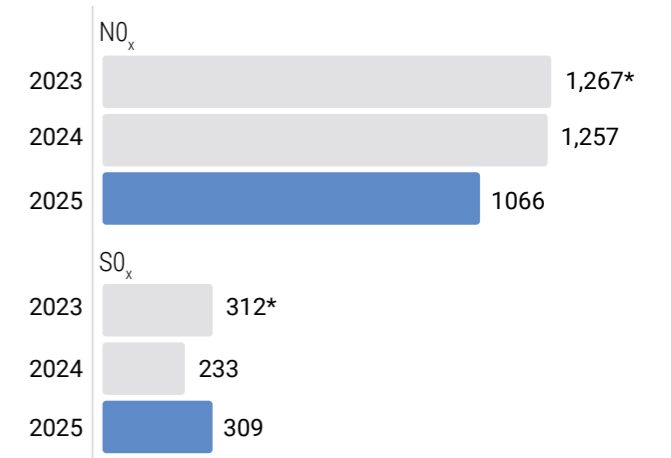
3.1.6. AIR EMISSIONS AND WASTE

Environmental Management Systems (EMS) are key to ensuring management of toxic emissions and waste. Across our businesses, 82% of our businesses (by revenue) have an ISO14001 certified Environmental Management System (EMS) that also includes provisions for waste management with no fines being incurred in 2025.

Our EMSs, including our 14001 audited EMS are regularly audited by independent certification bodies as well as additional specialised audits conducted by the likes of MCA and Lloyds Register for aspects such as MARPOL (the International Convention for the Prevention of Pollution from Ships).

3.1.7. TARGETS & PERFORMANCE

In terms of air quality, our NO_x performance has seen a reduction. To drive further progress, we are rolling out kiln optimisation, network balancing and the use of Selective Non-Catalytic Reduction (SNCR) systems as required.



* 2023 NO_x and SO_x have been retroactively recalculated for 2023 to reflect changes in the Company that would otherwise compromise the consistency and relevance of reported air emissions data.

ESG and Sustainability Report



Cargo loading limestone, Spain ↑

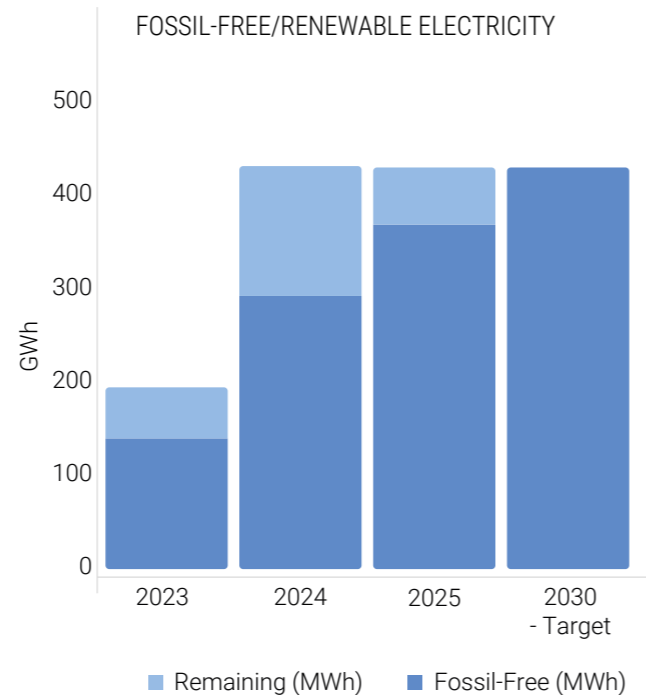
3.2. ENERGY

STRATEGIC ENERGY PROCUREMENT

As part of our decarbonisation strategy, SigmaRoc is actively procuring renewable and fossil-free electricity to match our electricity consumption.

In 2025, total electricity consumption was 379 GWh, of which 86% was matched with fossil-free or renewable electricity through Guarantees of Origin and renewable procurement mechanisms (2024: 71%). This reflects continued progress toward our target of achieving 100% fossil-free electricity coverage by 2030.

- 100% of electricity consumption in Czechia, Finland, Belgium, Poland, Germany and Sweden is backed by GOs, with a mix of nuclear and renewable energy sources;
- Germany, Poland and Belgium are fully covered by renewable energy procurement, supporting the shift towards cleaner electricity sources; and
- Use of low-carbon grid electricity in the Channel Islands (primarily French nuclear and renewables) continues to reduce electricity carbon intensity in UK operations.

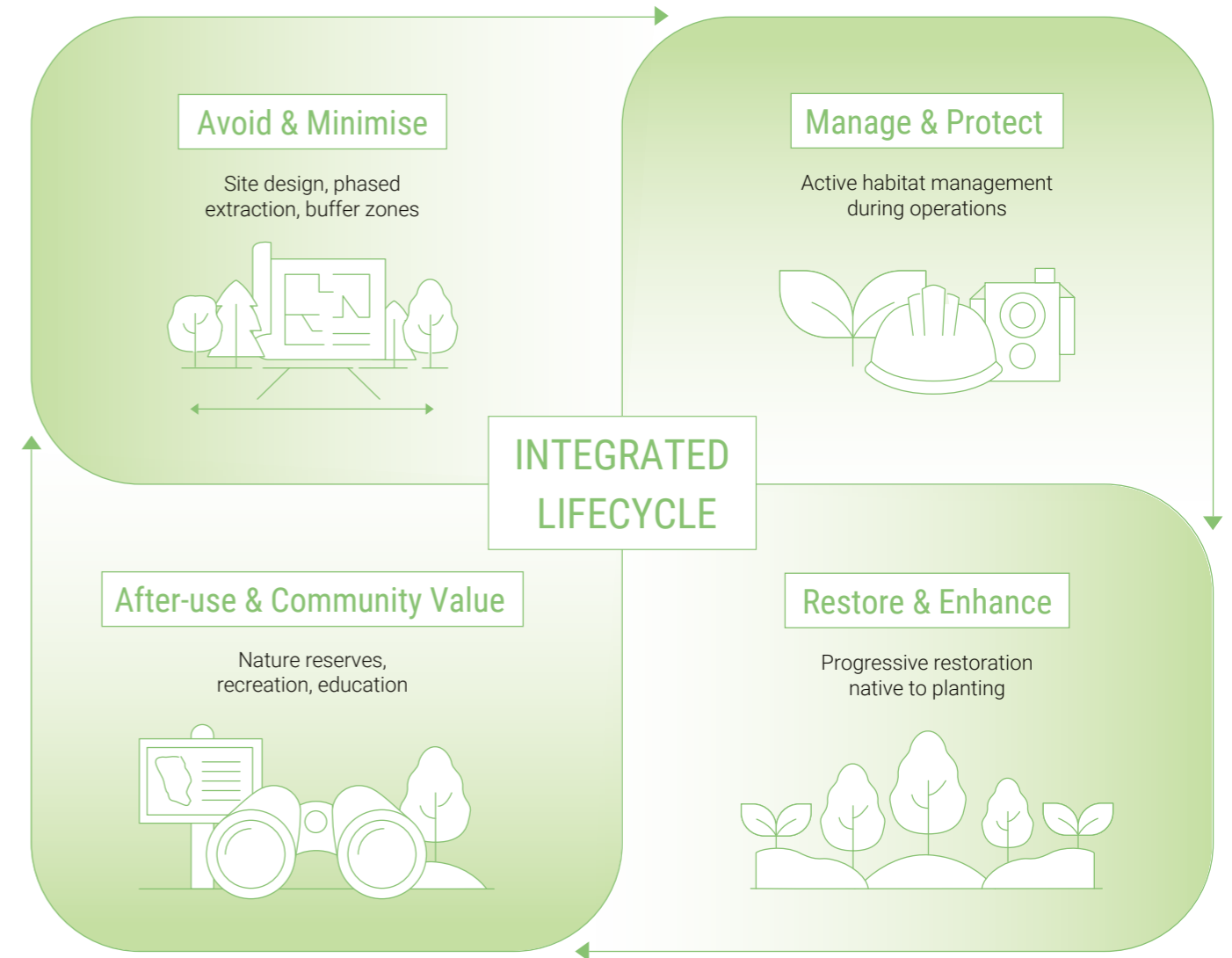


3.3. NATURAL CAPITAL AND STEWARDSHIP

SigmaRoc's operations interact closely with land, water and natural ecosystems. We recognise our responsibility to manage these interactions carefully, minimising impacts, restoring environments and creating long-term value for the communities in which we operate.

Our approach integrates waste management, water stewardship, land restoration and biodiversity enhancement across the full lifecycle of our assets, guided by robust environmental management systems, local engagement and continuous improvement.

DYNAMIC BIODIVERSITY MANAGEMENT – A LIFECYCLE APPROACH



3.3.1 BIODIVERSITY

SigmaRoc manages biodiversity through a dynamic, lifecycle-based approach, integrated across site planning, operations, restoration and after-use. Quarrying inevitably disturbs land, but limestone-rich environments can support rare and specialist ecosystems when managed responsibly.

Biodiversity considerations are integrated into site planning, operations and closure, supported by Environmental Impact Assessments, Biodiversity Management Plans and collaboration with conservation organisations, NGOs and local authorities. Across the Group, initiatives include habitat restoration, species protection programmes, pollinator support, invasive species management and long-term monitoring.

Where feasible, restoration is undertaken progressively during operations, allowing land to return to ecological or community use before final closure. Restored land supports a range of outcomes, including agriculture, biodiversity, recreation and community infrastructure.

2025 focus: strengthening site-level biodiversity management, expanding monitoring and scaling nature-positive initiatives beyond regulatory requirements.

Biodiversity in practice (2025) – Managing rare calcareous habitats in Finland

Nordkalk continued targeted habitat management across Finnish sites and launched a collaboration with the Ketosirkka project of the Finnish Association for Nature Conservation, covering Tytyri, Mustio and Sipoo. Several operating areas contain calcareous rocky meadows, a rare and endangered habitat type in Finland.

During 2025, management focused on:

- Maintaining open meadow conditions in Tytyri and Mustio; and
- Removing invasive species in Sipoo to support native flora.

This partnership-led approach supports long-term ecosystem resilience and reflects SigmaRoc's commitment to responsible land stewardship.

ESG and Sustainability Report



3.3.2. WATER STEWARDSHIP

Our Environment and Water Policy applies across all operations and water management is integrated into permitting, environmental risk assessments and long-term site planning.

Based on internal site-level assessments, SigmaRoc does not operate sites identified as being in water-stressed areas.

Our water withdrawal is largely driven by natural inflows such as rainfall and seasonal meltwater rather than operational demand. Water discharges are monitored and managed in accordance with permit conditions and local regulatory standards, including controls on suspended solids and pH.

Beyond operational needs, approximately **3.1 million m³** of water was supplied to local communities.

Progress highlights (2025):

- ~41.8 million m³ total water withdrawn (primarily dewatering);
- ~3.8 million m³ internally recycled or reused;
- ~1.8 million m³ net non-recycled water consumption; and
- ~3.1 million m³ supplied to local communities.

3.3.3. CIRCULARITY

SigmaRoc is focused on maximising material efficiency. Improving material efficiency reduces cost, environmental impact and operational risk. Our circularity strategy focuses on:

- Maximising utilisation of quarried materials;
- Reducing waste generation;
- Incorporating recycled and secondary inputs; and
- Minimising landfill.

Progress highlights (2025):

- 100% of manufactured products (where specification allows) are capable of incorporating recycled or waste-derived inputs;
- Progress continues toward our 2027 target of full material utilisation across production streams. SigmaRoc generated approximately 1.15m tonnes of waste, of which 66% was recycled; and
- At Saal, 100% material utilisation was achieved, converting previously tipped material into saleable product.

Circularity is reinforced through product innovation and decarbonisation. Lower-carbon lime products are being developed through fuel switching and operational efficiency, reducing embedded carbon while maintaining performance.

4. SOCIAL

4.1 STAKEHOLDER ENGAGEMENT

SigmaRoc engages with a broad range of internal and external stakeholders to understand the social, environmental and economic issues that matter most to the Group and to those affected by our operations. Stakeholder engagement is embedded within our decentralised operating model, enabling meaningful dialogue at both local and Group level and ensuring that stakeholder perspectives inform decision-making, risk management and ESG priorities.

Insights from stakeholder engagement directly inform the Group's materiality assessment and the focus areas addressed within this ESG Report, including health and safety, workforce development, community relations, environmental stewardship and governance.

Detailed information on stakeholder groups, their material issues, engagement methods and the value created through engagement is set out in the Stakeholder Report (see pages 79-84).

During 2025, engagement activities continued across the Group. In Finland, for example, sites maintained proactive dialogue with local stakeholders, including cooperation with schools and community engagement linked to environmental permitting and operational activity. These initiatives support transparency, trust and early identification of potential concerns.

4.2 COMMUNITY RELATIONS

LICENCE TO OPERATE

SigmaRoc operates in close proximity to communities. Maintaining trust and managing impacts responsibly is fundamental to operational continuity.

Our Sustainability, Environment and Water, Biodiversity and Human Rights and Community policies, establish Group-wide standards for community engagement and impact management. These policies are approved by the Board, embedded across the business through formal acknowledgement and training, and subject to regular monitoring and audit.

Environmental and social impacts are assessed through permitting and impact assessment processes, with site-specific operating controls implemented to manage dust, noise, traffic and land use impacts.

DISTRIBUTION OF BENEFITS

The Company promotes a local approach to both procurement and hiring to support local businesses and communities. A significant majority of our workforce live local to their place of work and the Company engages in community development projects and philanthropic programmes to support local communities, be it donations of labour and materials, allocation of land for public access or creation of community activity areas.

Case Study Distribution – Structured Dialogue and Local Infrastructure Support – Poland (Miedzianka & Sitkówka)

In 2025, we reinforced structured engagement through Social Dialogue Councils in Miedzianka and Sitkówka, bringing together municipal representatives, residents and site management to discuss operations, environmental topics and community priorities.

Sites also responded directly to local needs, including infrastructure assistance following storm damage in Sitkówka and continued support for local schools, cultural events and recreational facilities.

During 2025, community support also included:

- Land restoration for public and social use;
- Sponsorship of community infrastructure and recreational initiatives;
- Educational outreach, apprenticeships and careers engagement; and
- Provision of materials and facilities to support local projects.

These activities reinforce our long-term presence within host communities.



Fels quarry in Saal an der Donau, Germany ↑

ESG and Sustainability Report

HUMAN RIGHTS AND LABOUR STANDARDS

SigmaRoc operates a series of policies that include a Human Rights and Community Policy.

The policies are approved by the Board and cascaded throughout the business with a formal acknowledgement and training programme to all employees, and contractors as required. These are monitored and audited quarterly by the Board with a target of 100% compliance for employees in terms of acknowledgement and training.

OUR PEOPLE

At SigmaRoc, social responsibility extends beyond compliance. We aim to foster a safe, inclusive and supportive workplace where employees are engaged, developed and empowered to contribute to the long-term success of the business.

Human resources management is led locally, reflecting our decentralised model, with dedicated teams overseeing

training, succession planning and professional development in line with local needs. This approach supports workforce engagement while maintaining Group-wide standards.

Employee integration, collaboration and capability building are supported through Best Practice Work Groups bringing together cross-functional expertise to strengthen consistency in safety, operational systems and ESG implementation across the portfolio.

The safety of employees and contractors remains a core priority. Our Safety Committee monitors key health and safety indicators, including TIFR, LTIFR and HIFR, and oversees the implementation of training, controls and assurance processes across all operational sites.

By prioritising employee wellbeing, safety and development, SigmaRoc continues to strengthen its social performance and ensure that growth is achieved responsibly and sustainably.



4.3 HEALTH & SAFETY

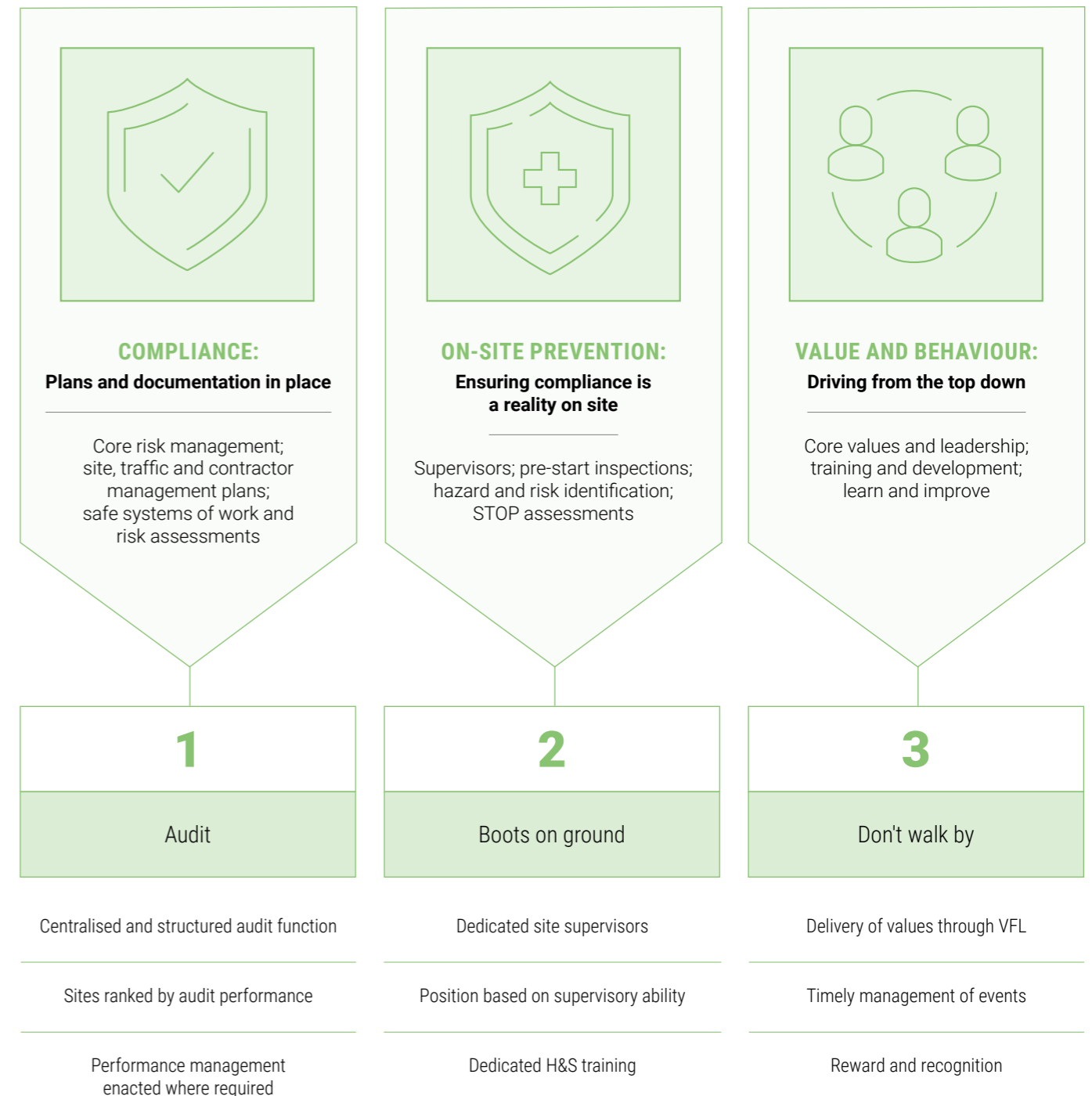
4.3.1 OVERVIEW

Operating in numerous countries across the UK and Europe, we continue to ensure compliance with local regulation, which is managed at a local level, whilst at the same time integrating these businesses to align with best practice Group H&S standards. We are committed to ensuring awareness about H&S issues, reducing the number and severity of incidents, preventing occupational disease, promoting wellbeing and preventing exposure to hazardous substances.

PRINCIPLES

The Group continues to drive its overarching H&S standards which we believe supported the continual improvement in health and safety in 2025. The Group continues to strengthen and embed its overarching Health & Safety (H&S) standards, which have supported continued improvement in performance throughout 2025.

PERFORMANCE AND DRIVERS



ESG and Sustainability Report

CORE RISKS

The Company continues to focus on its core risks:

- Contact with moving vehicles and mobile plant;
- Machinery entrapment;
- Falling or suspended loads;
- Falls from height;
- Exposure to significant stored energy; and
- Dust and hazardous substance exposure.

Two primary areas of focus that have improved our control of core risks have been:

1. Serious Injury or Fatality (SIF) framework; and
2. Investigations.

SIF is the focus on events that could lead to Serious Injury or Fatality; in simple terms those events that cause or have the potential to cause life threatening / changing injuries. This work has been heavily developed in recent times and is seen to be the next evolution of well-grounded traditional H&S principles, driving the focus to those areas that are of the most serious nature. This has supported and aligns with our core risks and enables us to develop improved reporting to ensure action on those key areas.

The Group also maintains a strong focus on conducting detailed investigations, not only after an event has happened, but also before events happen. For example, through Bow Tie analysis, core risk events can be reviewed before they happen. This allows causes to be proactively identified so safety barriers can be implemented to mitigate routes to an adverse H&S event. On the flip side, the effects and consequences of the event are also proactively identified so safety barriers can be implemented to mitigate the impacts of such an event.

Post event investigation, including investigation of near hits and externally publicised events both in our industry and beyond, is conducted. The level of investigation is proportional to the severity and seeks to review not just the event, but also organisation factors, task and environmental conditions, individual and team actions and absent or failed defences.

It is by these principles and through core risk management and investigation that the Group can act continually to deliver its year-on-year H&S improvement.

FRONT LINE LEADERSHIP

We continue focus on front line leadership, with learning and development supported by programmes such as NEBOSH and IOSH training for supervisor and front-line management.

Our boots on the ground programme has been a significant contributor to our ongoing health and safety success. Front-line leaders are more visible in the business ensuring a continued improvement in the output of not only safety, but also quality and productivity.

HIGHVIZZ

HighVizz continues to be developed and integrated into our newly acquired businesses allowing us dynamically to report and manage safety. HighVizz includes SIF identification, as well as new modules such as pre-start inspections, and enables our teams to have lean processes and systems that ensure risks are managed more effectively and efficiently.

OCCUPATIONAL HEALTH

Both SASB and the UK Minerals Product Association have a focus on occupational health, especially Silicosis. As a Group we have a hierarchy of controls, based upon best health and safety guidance and an assessment of the risks within our sites and workplaces ensuring compliance with HASWA 1974, MHSWR 1999, COSHH Regulations, L140 – HSE ACOP for HAVS, PUWER 1998, HSG258 – HSE Controlling airborne contaminants at work (use of LEVs) and EH75-4 and INDG 463 Silica and control methods.

These include:

- Use of risk assessments, safe systems of work and COSHH assessments;
- Minimising dust generated by our operations through engineering controls such as enclosing processing equipment and transfer points, water suppression, use of spray systems for dust encapsulation and local exhaust ventilation;
- Periodic personal and local monitoring by external consultants and subsequent personal assessments against recognised exposure limits;
- Health questionnaires and health surveillance of staff by Occupational Health specialists;
- Where surveys identify potential exposure above recognised exposure limits warning signage is posted and workers are required to wear appropriate respiratory protective equipment including full and half masks and air fed breathing systems;
- Time limits set for and policy of job rotation to minimise exposure times in addition to the use of specialised PPE in areas of risk;
- Training for new employees and regular refresher training for existing employees to raise awareness of the risks to health that can arise from exposure; and
- Training in the correct use and maintenance of PPE provided to protect their health and other checks such as face fit testing for dust masks.

4.3.1.1 GOVERNANCE AND STRATEGY

Around 49% of the Company's operations are certified to ISO18001/45001. Those that are not leverage the safety management systems.

In addition to safety management systems, the Group operates its own internal audit function with over **218 internal audits** conducted in 2025 across our operations.

The audits focus on both systems and sites, with interactive and constructive feedback and actions generated. The audit also monitors the close out of corrective actions. In 2025, the Group conducted 218 internal audits across its operations. These audits assess both system integrity and site implementation, generating constructive feedback and tracked corrective actions. Close-out of actions is formally monitored.

4.3.1.2 H&S POLICY

The Company operates a Group wide Health & Safety policy that is cascaded and implemented in every business. The

policy applies to any person operating on our sites, including employees, contractors and visitors.

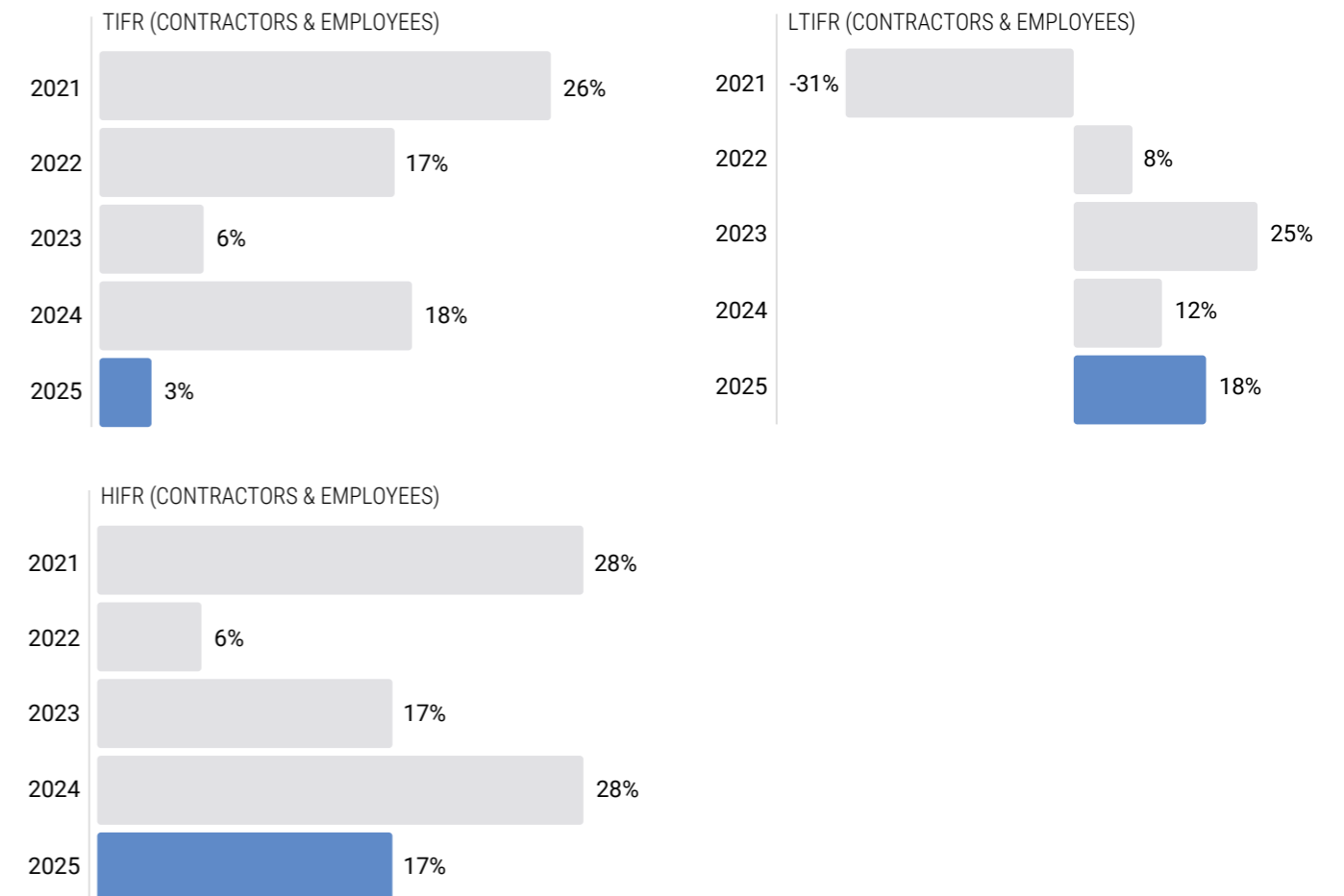
The policy is approved by the Board and cascaded throughout the business with a formal acknowledgement and training programme to all employees, and contractors as required. These are monitored and audited quarterly by the Board with a target of 100% compliance for employees in terms of acknowledgement and training. The Policy is Board-approved and formally cascaded through structured acknowledgement and training programmes. Compliance is monitored quarterly, with a target of 100% employee acknowledgement and training completion.

4.3.1.3 H&S TARGETS AND PERFORMANCE

The Group is committed to the continuous improvement of health and safety and wellbeing for any person who is on our site, be it an employee, contractor or visitor.

In 2025, H&S performance continued to improve across key indicators. TIFR improved by 3% and HIFR by 17%, reflecting sustained reductions in overall and harm-related incidents. Notably, LTIFR improved by 18%, compared to 12% in 2024, indicating further progress in reducing incident severity.

HEALTH AND SAFETY FREQUENCY RATE IMPROVEMENTS



	2021	2022	2023	2024	2025
FATALITIES	0	0	0	0	0
SILICOSIS	0	0	0	0	0

Since the start of all reporting, both employees and contractors have been included in all the statistics.

ESG and Sustainability Report



Group Director of Mineral Resources Development Clint White, PPG site, UK →

MANAGING CONTRACTOR H&S

Contractor safety remains a key focus, particularly in haulage operations. In response to increased contractor exposure, SigmaRoc in 2024 and 2025 has:

- Implemented a haulage H&S programme;
- Hired specialist haulage H&S team members;
- Established a haulage safety team in Poland for new acquisitions and high contractor volumes; and
- Implemented contractor check-in kiosks for site induction/ training prior to access to some sites.

Contractors are subject to pre-qualification, induction and active supervision. Frontline leaders are empowered to intervene immediately where unsafe behaviour is observed.

We recognise that contractors are integral to our operations, and their safety performance is managed with the same standards and expectations as our employees.

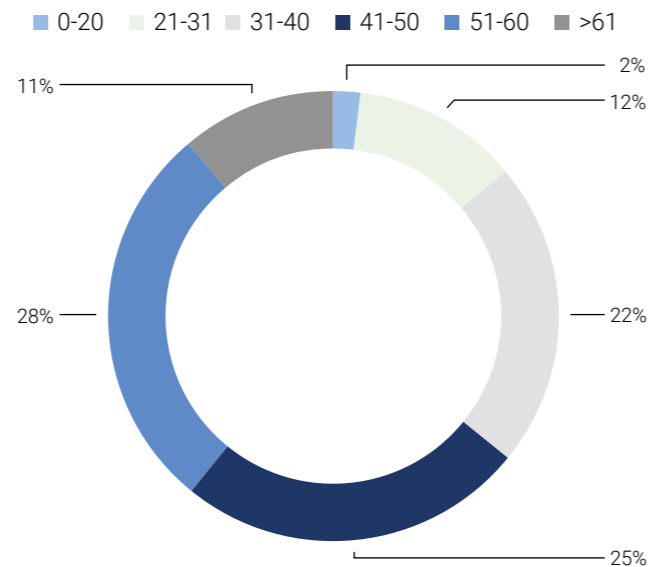
4.3.2 LABOUR MANAGEMENT

As at 31 December 2025 the Group employed c.3,000 people.

Within the heavy materials industry, diversity continues to be a challenge especially at an operational level with 69% of our workforce in this category. Across the Group >15% of our work force is female which is a 1% increase compared to last year, however 33% of our shared services and management is female.

We continue to engage with school leavers and apprentices to ensure there is succession planning and that the knowledge of our long serving employees is retained within the business with our overall age profile as follows:

AGE GROUPS (YEARS)



This development of our teams has been supported by >26,000 hours of learning and development that has been delivered during the course of 2025 (an increase of 20% vs 2024).

In addition to the recruitment of staff to support our growing businesses, we also review employee retention through aspects such as local satisfaction surveys, training, career management plans and performance reviews.

The Group has not experienced any strikes / lockouts within its businesses in the last three years.

5. GOVERNANCE

CORPORATE GOVERNANCE

5.1.1 BOARD

In 2025 the Board consisted of Independent Non-Executive Directors (67%) and Executive Directors (33%). The Board was represented by experts across finance, industry and ESG, with 33% of Independent Non-Executive Directors being female.

Board oversight is supported by formal committees with clearly defined terms of reference:

COMMITTEE	Fully Independent	Experts on Committee
AUDIT	Yes	Finance ESG
REMUNERATION	Yes	Finance Industry
NOMINATIONS	Yes	Finance Industry
SAFETY	Part	Industry
ESG	Part	Industry ESG

Expertise is assessed based on qualifications, sector experience and professional background.

In 2025, a dedicated ESG Committee continued to strengthen structured oversight of sustainability, climate risk, compliance and reporting. The Committee includes Independent Non-Executive Directors, Executive Directors and the Group Head of ESG. The Committee oversees sustainability strategy, risk integration, disclosure quality and performance monitoring.

Further information on the Board and the Board Committees can be found in the Governance sections.

5.1.2 OWNERSHIP AND CONTROL

The Group is quoted on the AIM market of the London Stock Exchange with the founding members and other senior management holding shares in the Company purchased by themselves in compliance with regulations and governed through approval routes overseen by the CFO.

Further detail on shareholdings can be found in the Directors Report.

5.1.3 CORPORATE CONDUCT AND ETHICS

SigmaRoc maintains a comprehensive, Board-approved policy framework governing ethics, compliance, sustainability and operational standards across the Group. All policies are publicly available on the Company's website.

Ethics and Conduct

- Anti Bribery & Corruption;
- Competition Compliance;
- Criminal Finances Act;
- Code of Conduct;
- Whistleblowing;
- Disclosure (Share dealing); and
- Bullying & Harassment.

- Human Rights and Labour

- Human Rights and Community;
- Freedom of Association;
- Diversity and Inclusion;
- Board Diversity; and
- Anti-Slavery and Human Trafficking.

Environmental and Sustainability

- Sustainability (ESG);
- Energy and Climate Change;
- Environment and Water; and
- Biodiversity.

Health, Safety and Operations

- Health and Safety;
- IT systems and Data;
- Data Privacy and Protection and Security;
- Mobile Phone; and
- Social Media.

Financial Governance

- Tax.

Policies are approved by the Board and cascaded throughout the business. Formal acknowledgement and training are monitored and audited quarterly by the Board with a target of 100% compliance for employees in terms of acknowledgement and training.

Day to day oversight of the policies is overseen by the Group's Executive Committee. Contractors and suppliers are expected to operate to equivalent ethical and compliance standards.

ESG and Sustainability Report

5.2. OPERATIONAL GOVERNANCE

Each OPCO is responsible for the recruitment, management and retention of its employees with remuneration policies being guided by local legislation. Generally, Supervisors and managers have a variable component to their remuneration which is based on a combination of business performance as well as personal performance and operators have a variable component to their remuneration which is usually based on operation and site performance.

Each business complies with its jurisdictional requirements around aspects such as pensions and where applicable / available offers additional non-compensation employee benefits such as life assurance and medical insurance that can often be extended to employees' families, allowing them access to preferential rates.

5.3. INDUSTRY MEMBERSHIP

Membership to trade organisations, industry bodies and other agencies is critical to ensure continual improvement in all that we do and to help facilitate the ongoing changes our industry and our customers face. Across our platforms we both support and are supported by National and International bodies such as:

- European Lime Association (EuLA) of which we have representation on the Board;
- German Lime Association (BVK) of which we have representation on the Board;
- Swedish Lime Association of which we have representation on the Board;
- UK Mineral Product Association Lime of which we have representation on the Board;
- Polish Lime Association of which we have representation on the Board;

- Finnish Mining Association (FinnMin) of which we have representation on the Board;
- Swedish Association of Mines, Mineral and Metal Producers (SweMin) of which we have representation on the Board;
- Federation Industries Extractives (Fediex) of which we have representation on the Board;
- The Confederation of Finnish Construction Industries RT (CFCI) of which we have representation on the Board;
- UK Mineral Product Association Precast of which we have representation on the Board;
- Mineral Product Association (MPA): UK industry trade association for the aggregates, asphalt, cement, concrete, dimension stone, lime, mortar and silica sand industries;
- Industrial Minerals Association Europe (IMA Europe);
- European Calcium Carbonate Association (CCA); and
- International Lime Association (ILA).

Further to these bodies, businesses in the Group also have ISO accreditation or equivalent in:

- ISO 9001 Quality: 89% of our business by revenue has ISO 9001;
- ISO 14001 Environment: 82% of our business by revenue has ISO 14001); and
- ISO 18001/45001 Health & Safety: 49% of our businesses have ISO 18001/45001.

Further details on corporate governance can be found in the Corporate Governance Report on page 156.



←
SigmaRoc's ExCo Members visiting Buxton site in Tunstead, UK



↓ Buxton site in Tunstead, UK

- 2025 Highlights
- Group at a Glance
- Investment Case
- Chairman's Statement
- CEO's Strategic Report
- 2025 Timeline of Key Events
- Key Developments
- About Us
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- KPI Monitors
- Chief Financial Officer's Report
- Risk
- IT and Systems Report
- Stakeholder Report
- ESG and Sustainability Report
- Streamlined Energy and Carbon Report (SECR)**
- SASB
- GRI Index
- TCFD Report

Streamlined Energy and Carbon Report (SECR)



Nordkalk site in Tytyri, Finland ↑

UK ENERGY USE AND ASSOCIATED GREENHOUSE GAS EMISSIONS

Current UK based annual energy usage and associated annual greenhouse gas ('GHG') emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the '2018 Regulations') that came into force 1 April 2019.

ORGANISATIONAL BOUNDARY

Energy use and associated GHG emissions are reported across the Group as defined by the operational control approach. This includes operations in the UK, Ireland and Channel Islands ('UK & Ireland'), Belgium, France and Spain ('Western Europe'), Germany, Czechia, Poland and Estonia ('Central Europe'), Finland, Sweden & Norway ('Nordics'). This exceeds the minimum mandatory requirements set out in the 2018 Regulations for 'large unquoted companies', which only require reporting of UK based energy use and emissions.

REPORTING PERIOD

The annual reporting period is 1st January to 31st December each year and the energy and carbon emissions are aligned to this period.

QUANTIFICATION AND REPORTING METHODOLOGY

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records. Fuel consumption and mileage were used to calculate energy and emissions from fleet vehicles, site fuel and grey fleet. Outside the UK and Channel Islands, transport fuel is included with other site fuel usage associated with stationary assets. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

BREAKDOWN OF ENERGY CONSUMPTION USED TO CALCULATE EMISSIONS (kWh):

ENERGY TYPE	2024		2025	
	UK	Group Total	UK	Group Total
MANDATORY ENERGY:				
GAS	552,297,289	1,307,968,947	565,099,234	1,189,699,118
PURCHASED ELECTRICITY	38,461,566	404,742,940	44,432,847	378,541,588
COMPANY VEHICLES & SITE FUEL	54,131,212	2,256,957,754	172,774,568	2,514,817,518
BUSINESS TRAVEL (GREY FLEET)	440,853		313,653	600,436
TOTAL ENERGY (MANDATORY)	645,330,919	3,969,669,640	782,620,301	4,083,658,660

BREAKDOWN OF EMISSIONS ASSOCIATED WITH THE REPORTED ENERGY USE (tCO₂e):

EMISSION SOURCE	2024		2025	
	UK	Group Total	UK	Group Total
MANDATORY REQUIREMENTS:				
SCOPE 1				
GAS	101,015	230,854	102,880	199,016
COMPANY OWNED VEHICLES & SITE FUEL	12,891	1,022,170	50,743	780,109
PROCESS EMISSIONS ¹	376,277	2,243,306	455,509	2,039,320
SCOPE 2				
PURCHASED ELECTRICITY (LOCATION-BASED)	7,963	116,108	8,509	116,717
SCOPE 3				
CATEGORY 6: BUSINESS TRAVEL (GREY FLEET)	107	218	76	146
TOTAL GROSS EMISSIONS (MANDATORY)	498,253	3,382,243	617,718	3,165,308

¹ Process Emissions, captured as mandatory due to the significant emission value in line with SECR guidance.

Streamlined Energy and Carbon Report (SECR)

INTENSITY RATIOS		2024	2025
TONNES CO ₂ e PER MILLION-POUND TURNOVER	2,109	3,391	2,398

BREAKDOWN OF EMISSIONS ACROSS THE GROUP BY REGION (tCO₂e)

EMISSION SOURCE	2025			
	UK&I	Central Europe	Western Europe	Nordics
SCOPE 1				
NATURAL GAS	102,880	65,019	0	31,118
COMPANY VEHICLES & SITE FUELS	50,743	680,540	8,191	40,634
PROCESS EMISSIONS	455,509	1,333,329	0	280,482
SCOPE 2				
PURCHASED ELECTRICITY (LOCATION-BASED)	8,509	105,054	2,649	505
SCOPE 3				
CATEGORY 6: BUSINESS TRAVEL (GREY FLEET ONLY)	76	69	0	0
TOTAL GROSS EMISSIONS	617,718	2,184,011	10,840	352,739
INTENSITY RATIOS				
tCO₂e PER MILLION-POUND TURNOVER	2,398	4,671	158	1,458

INTENSITY RATIO

The intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per total million-pound (£m) turnover. The turnover relates to UK operations only to align with the energy and emission reporting boundary. This financial metric is considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

ENERGY EFFICIENCY ACTION DURING CURRENT FINANCIAL YEAR

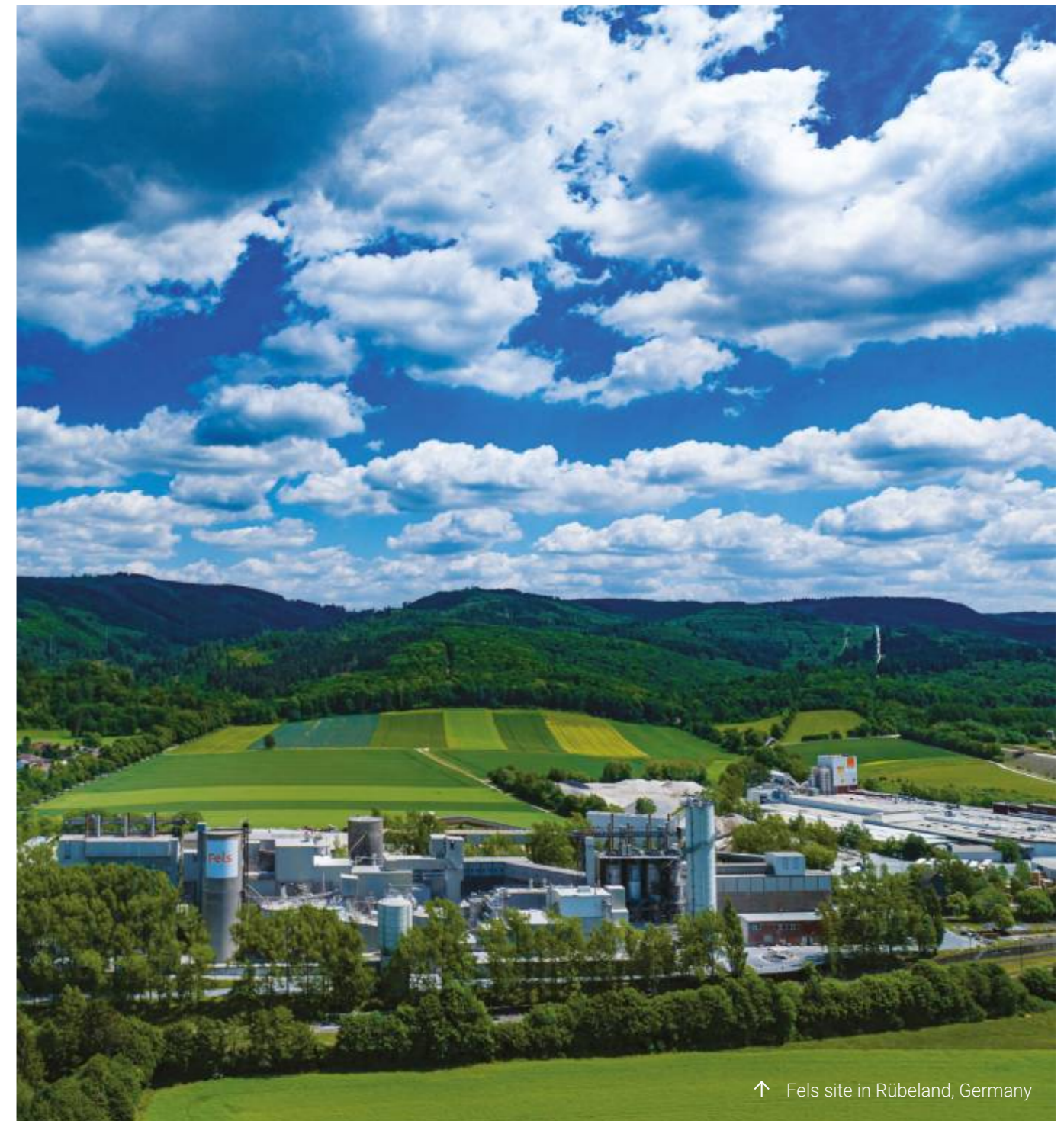
In the reporting period January 2025 to December 2025, the Group has invested in low-carbon technologies and implemented operational changes in order to increase energy efficiency.

- Replaced rotary blower with efficient fans, reducing electrical demand and improving kiln stability. With estimated savings of 600 MWh/year
- Rollout of AI kiln control systems reduced process variability and energy intensity, supporting lower fuel and electricity use.
- Raised quarry road to allow controlled flooding of unused sections, reducing internal pumping requirements and electricity use.

- Ongoing work to identify improved milling aids for QL milling to reduce energy consumption.
- Replacement of legacy lighting with LEDs, reducing site lighting loads.
- Calcite refining vacuum system modification improved milling aids for QL milling to reduce energy consumption.
- Primary crusher motor and VSD replaced with a high efficiency motor and variable speed drive to improve control and reduced electrical load.
- Compressed air leak audits conducted at Kujawy and Sitkówka with joint reported savings of 242MWh.
- Allen Concrete achieved up to 17.5% limestone replacement, reducing embodied CO₂ in products before the initiative ceased in October 2025.
- New compressor with air drying and filtration reduced electricity consumption and operational issues.
- Use of low carbon grid electricity (Jersey/Guernsey) primarily from French nuclear and renewable sources lowered electricity carbon intensity.
- Replaced diesel powered pump at St. John's quarry, eliminating fuel use and reducing emissions.

- EV/hybrid only salary sacrifice scheme, reducing transport related emissions.
- Hindlow Kiln 1 ducting repair reduced heat losses and improved kiln energy efficiency.
- Tunstead shaft kilns expansion joint and ducting repairs to enhance containment of process heat and reduced energy waste.
- Installation of kiln optimisation system to optimise energy flow.
- Segregated metering for lime crushing and kiln systems to support better energy management.

- Additional solar capacity expected to reduce grid electricity demand.
- Monitoring carbon impact (GHG Protocol aligned), with enhanced data monitoring to identify further energy saving opportunities.
- Reduction of container office usage lowering heating needs and reducing electricity consumption.
- Wind turbine project (in progress) with assessments underway for on-site renewable generation.
- New cabin for stonemason with the improved enclosure allowing reduction in coke consumption.



↑ Fels site in Rübeland, Germany

SASB

SASB

SB provides industry-specific standards for disclosing performance on sustainability topics including, but not limited to, climate in a comparable manner that are reasonably likely to have a material effect on financial performance of companies in each industry.

SASB TOPIC	Accounting Metric	Category	Unit of Measure	Code	2025 Result
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO ₂ -e, Percentage (%)	EM-CM-110a.1	3,048,445 tCO ₂ e, of our Scope 1 CO ₂ emissions, > ~100% are covered by an emissions trading scheme. Further detail can be seen in the independent SECR data on pages 110 to 113.
GREENHOUSE GAS EMISSIONS	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	EM-CM-110a.2	The road to net-zero, including our kiln decarbonisation programme is detailed on page 94.
AIR QUALITY	Air emissions such as:	Quantitative	Metric tons (t)	EM-CM-120a.1	
	(1) NO _x				1066
	(2) SO _x				309
ENERGY MANAGEMENT	(1) Total energy consumed	Quantitative	Gigajoules (GJ) Percentage (%)	EM-CM-130a.1	14.7 m GJ of energy
	(2) Percentage grid electricity				1% from grid electricity
	(3) Percentage alternative				17% alternative energy that includes alternative / renewable electricity and biofuels / alternative fuels.
	(4) Percentage renewable				10% renewable energy that includes renewable electricity and biofuel.
WATER MANAGEMENT	Total fresh water withdrawn	Quantitative	Thousand cubic meters (m.) Percentage (%)	EM-CM-140a.1	~41.8 million m³ of water withdrawn, mostly related to quarry dewatering. Total water consumption 5.6 million m³ , of which ~3.8 million m³ was internally recycled/reused. Net consumption of non-recycled water therefore ~1.8 million m³ . ~3.1 m³ was supplied to local communities. SigmaRoc does not operate in regions classified as High or Extremely High Baseline Water Stress.
WASTE MANAGEMENT	Amount of waste generated	Quantitative	Metric tons (t)	EM-CM-150a.1	1.15mt generated of which 66% is recycled. For clarity, overburden removed at quarries is stored or used for restoration purposes including the recultivation of indigenous soils for remediation. The creation of new business is also looking to use overburden into other business streams.

SASB TOPIC	Accounting Metric	Category	Unit of Measure	Code	2025 Result
BIODIVERSITY IMPACTS	Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-CM-160a.1	Details on pages 84 to 109.
BIODIVERSITY IMPACTS	Terrestrial acreage disturbed; percentage of impacted area restored	Quantitative	Acre (ac) Percentage (%)	EM-CM-160a.2	5,498 acres of land is disturbed. 13% of disturbed land was restored or is under restoration programme.
WORKFORCE HEALTH & SAFETY	Total recordable incident rate (TRIR)	Quantitative	Rate	EM-CM-320a.1	The performance of health and safety can be found on page 105.
WORKFORCE HEALTH & SAFETY	Total recordable incident rate (TRIR)	Quantitative	Rate	EM-CM-320a.1	None
PRODUCT INNOVATION	Total addressable market and share of market for products that reduce energy, water and/or material impacts during usage and/or production	Quantitative	Reporting currency Percentage (%)	EM-CM-410a.2	Environmental products contribute 23% of our revenue. These include lime and limestone products used in flue gas cleaning, water treatment, soil stabilisation and sustainable agriculture, as well as product ranges that support reduced clinker content, increased secondary material use and lower embodied carbon in construction applications.
PRICING INTEGRITY AND TRANSPARENCY	Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and anti-trust activities	Quantitative	Reporting currency	EM-CM-520a.1	Zero

GRI Index

GRI INDEX

Statement of Use		SigmaRoc plc has reported in accordance with GRI standards for the period 1 January to 31 December 2025.	
GRI Standard		GRI 1: Foundation 2021	
GRI Code	Description	Reference	Comment
THE ORGANISATION AND ITS OPERATING PRACTICES			
2-1	Organisational details	on page 45	
2-2	Entities included in the organisation's sustainability reporting	on page 85	
2-3	Reporting period, frequency and contact point	on page 85, See comment	Reporting period: January 1, 2025 - December 31, 2025 Frequency: Annual
2-5	External assurance	on page 171	
ACTIVITIES AND WORKERS			
2-6	Activities, value chain, and other business relationships	on page 45	
2-7	Employees	on page 101	
2-8	Workers who are not employees	on page 101	
GOVERNANCE			
2-9	Governance structure and composition	on page 131 or 157	
2-10	Nomination and selection of the highest body	on page 153	
2-11	Chair of the highest governance body	on page 131	
2-12	Role of the highest governance body in overseeing the management of impacts	on page 157	
2-13	Delegation of responsibility for managing impacts	on page 157	
2-14	Role of the highest governance body in sustainability reporting	on page 107	
2-15	Conflicts of interest	on page 157	For further information refer to SigmaRoc's Code of conduct, available on sigmaroc.com
2-16	Communication of critical concerns	on page 157	For further information refer to SigmaRoc's Code of conduct, available on sigmaroc.com
2-17	Collective knowledge of the highest governance body	on page 157	
2-18	Evaluation of the performance of the highest governance body	on page 157	
2-19	Remuneration policies	on page 141	
2-20	Process to determine remuneration	on page 141	

STRATEGY, POLICIES AND PRACTICES

2-22	Statement on sustainable development strategy	on page 85	
2-23	Policy commitments	on page 107	For further information refer to SigmaRoc's Policies, available on sigmaroc.com
2-24	Embedding policy commitments	on page 107	
2-25	Processes to remediate negative impacts	on page 79 or 85	
2-26	Mechanisms for seeking advice and raising concerns	on page 157	
2-27	Compliance with laws and regulations	on page 157	
2-28	Membership associations	on page 85	

STAKEHOLDER ENGAGEMENT

2-29	Approach to stakeholder engagement	on page 79	
2-30	Collective bargaining agreements	See comment	For further information refer to SigmaRoc's Freedom of Association Policy, available on sigmaroc.com

MATERIAL TOPICS

3-1	Process to determine material topics	on page 87	
3-2	List of material topics	on page 87	

GRI 204: PROCUREMENT PRACTICES

204-1	Proportion of spending on local suppliers		This data is not collected centrally, however it is monitored at local level by individual business units.
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GRI 205: ANTI-CORRUPTION

3-3	Management of material topics	on page 87, See comment	For further information refer to SigmaRoc's Policy on Anti Bribery & Corruption, available on sigmaroc.com
205-1	Operations assessed for risks related to corruption	on page 157, See comment	For further information refer to SigmaRoc's Policy on Anti Bribery & Corruption, available on sigmaroc.com
205-2	Communication and training about anti-corruption policies and procedures	on page 157, See comment	For further information refer to SigmaRoc's Policy on Anti Bribery & Corruption, available on sigmaroc.com
205-3	Confirmed incidents of corruption and actions taken	on page 157	No incidents

GRI 206: ANTI-COMPETITIVE BEHAVIOUR

3-3	Management of material topics	See comment	For further information refer to SigmaRoc's Policy on Competition Compliance, available on sigmaroc.com
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	See comment	For further information refer to SigmaRoc's Policy on Competition Compliance, available on sigmaroc.com

GRI 301: MATERIALS

3-3	Management of material topics	on page 99	For further information refer to SigmaRoc's Policy on Sustainability, available on sigmaroc.com
301-2	Recycled input materials used	on page 99	For further information refer to SigmaRoc's Policy on Sustainability, available on sigmaroc.com
301-3	Reclaimed products and their packaging materials	on page 99	For further information refer to SigmaRoc's Policy on Sustainability, available on sigmaroc.com

GRI Index

GRI 302: ENERGY

3-3	Management of material topics	on page 99 or 111	For further information refer to SigmaRoc's Policy on Energy & Climate change, available on sigmaroc.com
302-1	Energy consumption within the organisation	on page 99 or 111	
302-2	Energy consumption outside of the organisation	on page 99 or 111	
302-3	Energy Intensity	on page 99 or 111	
302-4	Reduction of energy consumption	on page 99 or 111	For further information refer to SigmaRoc's Policy on Energy & Climate change, available on sigmaroc.com

GRI 303: WATER AND EFFLUENTS

3-3	Management of material topics	on page 99	
303-1	Interactions with water as a shared resource	on page 99	
303-2	Management of water discharge-related impacts	on page 99	
303-3	Water withdrawal	on page 99	
303-4	Water discharge	on page 99	
303-5	Water consumption	on page 99	

GRI 304: BIODIVERSITY

3-3	Management of material topics	on page 109	For further information refer to SigmaRoc's Policy on Biodiversity, available on sigmaroc.com
304-2	Significant impacts of activities, products and services on biodiversity	on page 109	
304-3	Habitats protected or restored	on page 109	

GRI 305: EMISSIONS

3-3	Management of material topics	on page 91 or 111	
305-1	Direct (Scope 1) GHG emissions	on page 91 or 111	
305-2	Energy indirect (Scope 2) GHG emissions	on page 91 or 111	
305-3	Other indirect (Scope 3) GHG emissions	on page 91 or 111	
305-4	GHG emissions intensity	on page 91 or 111	
305-5	Reduction of GHG emissions	on page 91 or 111	
305-6	Emissions of ozone-depleting substances (ODS)	on page 91 or 111	
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	on page 91 or 111	

GRI 306: WASTE

3-3	Management of material topics	on page 99	
306-1	Waste generation and significant waste-related impacts	on page 99	
306-2	Management of significant waste-related impacts	on page 99	
306-3	Waste generated	on page 99	
306-4	Waste diverted from disposal	on page 99	

GRI 307: ENVIRONMENTAL COMPLIANCE

3-3	Management of material topics	on page 111	
307-1	Non-compliance with environmental laws and regulations		No non-compliance incidents reported.

GRI 401: EMPLOYMENT

3-3	Management of material topics	See comment	This data is not collected centrally, however it is monitored and managed at local level by individual business units.
401-1	New employee hires and employee turnover	See comment	Our employee turnover rate is c.5%, with new hires also at c.5%. We actively monitor workforce dynamics, ensuring a balance between retention and growth through strategic hiring, engagement, and development initiatives.

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

3-3	Management of material topics	on page 103	
403-1	Occupational health and safety management system	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-2	Hazard identification, risk assessment, and incident investigation	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-3	Occupational health services	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-4	Worker participation, consultation, and communication on occupational health and safety	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-5	Worker training on occupational health and safety	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-6	Promotion of worker health	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-8	Workers covered by an occupational health and safety management system	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-9	Work-related injuries	on page 103	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com

GRI 413: LOCAL COMMUNITIES

3-3	Management of material topics	on page 79 or 101	
413-1	Operations with local community engagement, impact assessments, and development programmes	on page 79 or 101	
413-2	Operations with significant actual and potential negative impacts on local communities	on page 79 or 101	

GRI 404: TRAINING AND EDUCATION

3-3	Management of material topics	on page 102	This data is not collected centrally, however it is monitored and managed at local level by individual business units.
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GRI 406: NON-DISCRIMINATION

3-3	Management of material topics	See comment	For further information refer to SigmaRoc's Policies on Bullying & Harassment, Diversity & Inclusion available on sigmaroc.com
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- 2025 Highlights
- Group at a Glance
- Investment Case
- Chairman's Statement
- CEO's Strategic Report
- 2025 Timeline of Key Events
- Key Developments
- About Us
- Regions
- Macro Conditions in the Market
- KPI Monitors
- Chief Financial Officer's Report
- Risk
- IT and Systems Report
- Stakeholder Report
- ESG and Sustainability Report
- Streamlined Energy and Carbon Report (SECR)
- SASB
- GRI Index
- TCFD Report**

TCFD Report

Analysts on site visit in Carrières du Hainaut ↓



For the year ended 31 December 2025, SigmaRoc presents its third annual climate-related disclosure aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and prepared to meet the UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 ("UK CFD Regulations"). These disclosures cover SigmaRoc plc and its consolidated subsidiaries.

Climate change presents material risks and opportunities for SigmaRoc. This disclosure summarises our governance, strategy, risk management, and the metrics and targets used to manage climate-related impacts-focused on what

matters most to investors, customers and other stakeholders: resilience, credible transition delivery, and measurable progress.

2025 highlight: we accelerated decarbonisation execution, including the first kiln at Vitošov operating on 100% biomass, alongside continued progress in renewable electricity procurement, efficiency initiatives, alternative fuels and carbon capture readiness.

CROSS-REFERENCE TABLE FOR UK CFD COMPLIANCE

UK CFD REQUIREMENT	Relevant Section
(a) Governance arrangements for climate risks and opportunities	Governance
(b) How climate risks and opportunities are identified, assessed and managed	Risk management
(c) The actual and potential impacts of climate-related risks and opportunities on the company's business model and strategy	Strategy – impacts
(d) Principal climate risks and opportunities and time horizons	Strategy – risks and opportunities
(e) Impacts on business model and strategy	Strategy – impacts
(f) Resilience analysis using climate scenarios	Strategy – resilience and scenarios
(g) Targets used and performance against targets	Metrics and targets
(h) KPIs used and basis of calculation	Metrics and targets

GOVERNANCE

Board Oversight: The Board has overall accountability for ESG matters, including climate-related risks and opportunities. Climate is considered in strategic discussions, annual planning and oversight of major capital allocation. The Board reviews progress against our decarbonisation roadmap and approves climate-related disclosures as part of the Annual Report process.

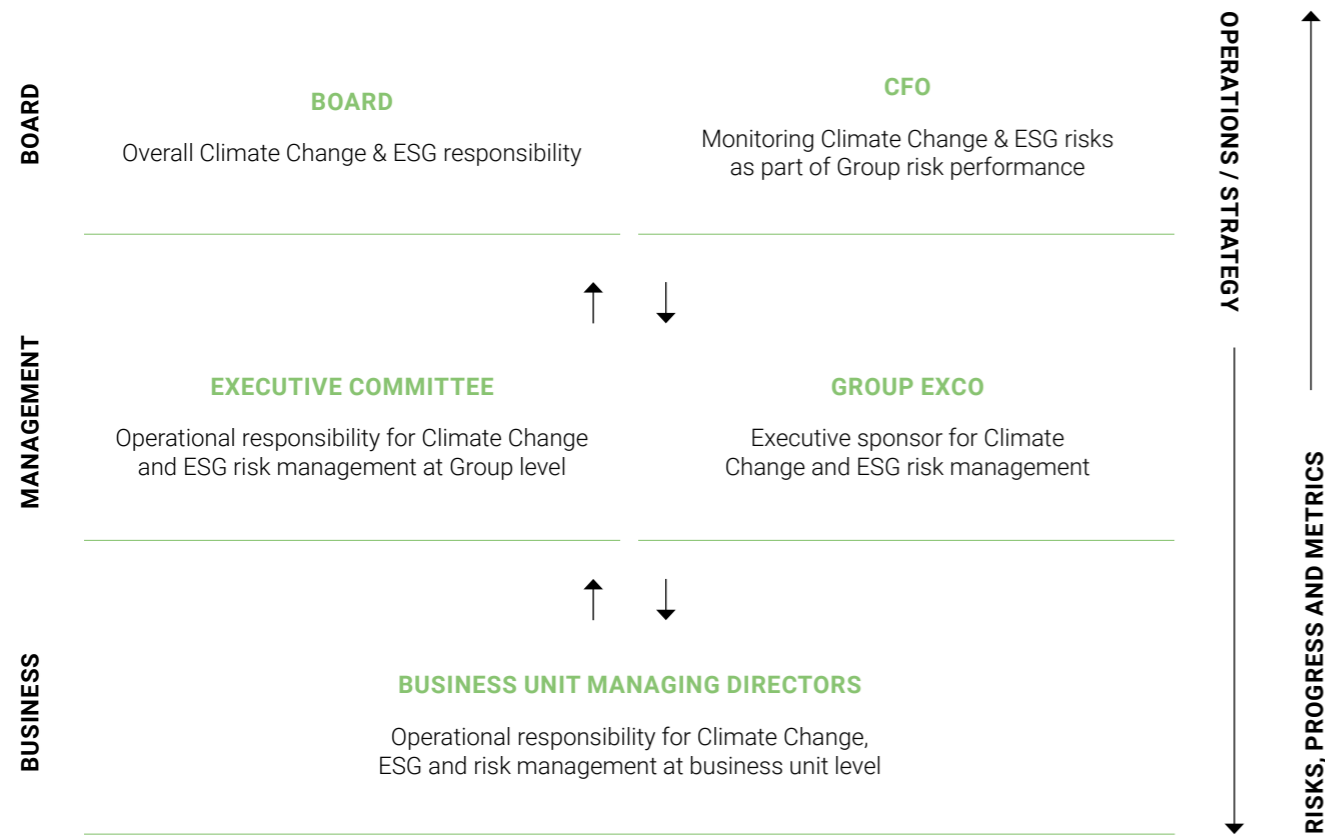
ESG Committee oversight and controls. Climate-related matters are monitored through Board and committee governance, including oversight of risk management and reporting controls (including data quality and assurance readiness where relevant). Executive responsibility sits with the Group Executive Committee, supported by the Group Head of ESG, who report on climate performance, delivery priorities and material risks and opportunities.

Operational Accountability: Business unit Managing Directors and site leadership own implementation, including compliance, operational controls, investment planning inputs and delivery of decarbonisation projects.

Group Head of ESG manages an ESG & Climate Change Working Group with representatives across all operational regions, which meets monthly to review progress across the Group and subsequently prepares and provides quarterly updates and reports to the ESG Committee.



TCFD Report



RISK MANAGEMENT

Climate-related risks are integrated into SigmaRoc’s risk management processes and are considered as part of the overall Group risk management (further details on page 68).

We assess risks qualitatively, and where required, additional quantitative analysis is performed, for example for risks such as carbon pricing etc. In addition, as part of our risk management process, identified risks are periodically reviewed and mitigation measures assessed.

Identification and assessment combines:

- Bottom-up inputs from business units and sites (operational, environmental, compliance and disruption risks); and
- Top-down review of transition risks (policy, carbon price, technology, energy markets and stakeholder expectations).

Risks are evaluated using common criteria (likelihood and impact, including financial and reputational dimensions), assigned owners, and tracked with defined mitigations. Climate considerations also inform investment evaluation, including the use of carbon cost signals where relevant to decision-making.

STRATEGY

SigmaRoc assesses climate-related risks and opportunities against the following time horizons:

	From (years)	To (years)	Rationale
SHORT-TERM	2025	2027	Aligned with near-term operational and strategic planning cycles
MEDIUM-TERM	2028	2030	In line with the Group’s roadmap and policy horizon
LONG-TERM	2031	2040 and beyond	In line with the Road Map to Net Zero

SigmaRoc’s overall exposure to physical climate-related risks continues to be low. SigmaRoc’s exposure to transition risks is unchanged and driven mainly due to developing environmental regulation and stakeholder expectations in Europe.

Likelihood is assessed based on the following thresholds:

LIKELIHOOD		
1	Remote	Occurrence less frequently than once in 5 years
2	Probable	Occurrence within 5 years
3	Frequent	Occurrence within one year or more frequently

Scenario analysis was performed in 2024 and reviewed in 2025 as part of the Group’s annual climate risk cycle.



TCFD Report

PHYSICAL RISK ASSESSMENT AND SCENARIOS

Physical risks were assessed using climate scenarios based on Representative Concentration Pathways (RCPs), considering impacts to 2100. Scenarios assessed included RCP 2.6 and RCP 4.5 as central cases, with RCP 8.5 used to understand severe downside outcomes. RCP 2.6, 4.5 and 8.5 were chosen to assess a range of plausible physical climate outcomes from orderly transition to severe warming.

Physical scenario analysis indicates limited portfolio-level exposure, with site-specific flood risks managed through operational controls and network flexibility.

TRANSITION SCENARIOS AND RESILIENCE

SigmaRoc assessed resilience against two transition scenarios to 2050:

- Net Zero 2050 (NZE): representing an accelerated transition consistent with global net-zero pathways; and

- Stated Policies Scenario (STEPS): reflecting current policy settings and a slower transition trajectory.

NZE and STEPS were selected to represent accelerated and current-policy transition pathways relevant to SigmaRoc's European operating footprint.

Under NZE, the Group would face higher carbon pricing, faster regulatory change and increased capital requirements for decarbonisation, particularly carbon capture. Under STEPS, transition pressures are slower but carbon cost exposure remains material over the medium term.

The assessment indicates that SigmaRoc's decentralised operating model and phased Net Zero roadmap support resilience across assessed scenarios, subject to assumptions including continued biomass availability, grid decarbonisation and policy support for CCS. Residual risks relate primarily to carbon price volatility, infrastructure constraints and policy uncertainty.

KEY RISKS

We consider both transition and physical risks. The principal risks relevant to SigmaRoc identified in our previous report remain unchanged and include:

RISK	1. Disruption due to fluvial and coastal flooding	2. Carbon pricing within operations	3. Carbon pricing in value chain	4. Operational decarbonisation	5. Failure to meet/maintain expected ESG credentials
TYPE	Physical (Chronic and Acute)	Transition (Current and Emerging Regulation)	Transition (Current and Emerging Regulation)	Transition (Technology)	Transition (Reputation)
AREA	Own Operations	Own Operations	Downstream	Own Operations	Own Operations
PRIMARY POTENTIAL FINANCIAL IMPACT	Loss of revenue due to operational disruption	Higher costs associated with energy and other inputs	Higher costs associated with carbon tax on Scope 3 emissions	Increased capex, increased operating costs	Increased cost of capital, loss of investment
TIME HORIZON	Long	Medium	Medium	Short/Medium	Short/Medium
LIKELIHOOD	Medium	High	High	Medium	High
LOCATION OR SERVICE MOST IMPACTED	River Flood: Site specific, risk identified at 9 sites across operations. Sea level rise: Site specific, risk identified at 8 sites across operations.	Group	Group	Group	Group
METRICS	- Number of flooding incidents; - Days lost due to flooding incidents; and - Costs of flooding incidents.	- Scope 1 & 2 emissions	- Scope 3 emissions	- GHG intensity; - Energy Intensity; - Energy consumption; and - % alternative energy consumption.	- External ESG scores; and - Share Price.

1. DISRUPTION DUE TO FLUVIAL OR COASTAL FLOODING

Flooding was identified as the most material physical risk. While the majority of sites remain at minimal risk, a small number of sites are exposed to higher risk under multiple scenarios.

Mitigation: Includes site-specific controls (such as drainage and de-watering), operational flexibility across the network, inventory redundancy and infrastructure planning.

In addition, the geospatial analysis only models regional flood defences at a handful of countries, so SigmaRoc's risk exposure may be lower than indicated due to flood and storm defences that have not been accounted for. Further, sea level rise is likely only to materialise in the very long-term and could therefore fall outside reasonable business planning horizons.

2. CARBON PRICING WITHIN OPERATIONS

SigmaRoc is exposed to EU and UK ETS and expects carbon pricing to expand over time. While not currently in scope of CBAM, the Group operates in a sector with structurally high emissions, with approximately 65–75% arising from process emissions that cannot be eliminated through efficiency alone.

Mitigation: Fuel switching (including biofuels), renewable and fossil-free electricity, efficiency improvements, development of carbon capture solutions, contractual cost pass-through where permitted, and a rolling carbon hedging strategy.

3. CARBON PRICING WITHIN VALUE CHAIN

European carbon pricing policies may lead to higher operational costs for shipping, impacting distribution networks. Moreover, there is a concern that customers might be incentivised to procure materials from quarries located in less regulated jurisdictions, where carbon pricing

is less stringent, potentially putting European suppliers at a competitive disadvantage.

Mitigation: SigmaRoc leverages the cohabitation of sites with customers to ensure more sustainable distribution practices. By strategically locating sites near key customers, the Group reduces the need for extensive shipping, mitigating the impact of carbon pricing on transportation. The Group can also avail itself to alternative transportation methods, particularly road, rail and sea transportation, depending on the overall cost.

4. OPERATIONAL DECARBONISATION

The Group's decarbonisation ambitions may be constrained by localised grid capacity limitations, technology availability and funding requirements. While electrification and biofuel transition of equipment are generally aligned with natural asset replacement cycles, carbon capture investments represent a distinct challenge, requiring dedicated capital and reliance on third-party infrastructure and policy support.

Mitigation: Focuses on phased investment in fuel switching, and targeted development of CCS solutions, ensuring financial impacts are managed progressively and aligned with operational priorities.

5. FAILURE TO MEET/MAINTAIN EXPECTED ESG CREDENTIALS

Failure to meet evolving disclosure, investor or customer ESG expectations could lead to reduced access to capital, reputational damage and potential loss of business, particularly in regulated and sustainability-focused markets.

Mitigation: SigmaRoc continues to invest in strengthening ESG governance, data quality, reporting systems and stakeholder engagement.

KEY OPPORTUNITIES

Four key climate-related financial opportunities that could have a financial impact on the Group have been identified:

OPPORTUNITY	1. Improved Operational efficiency	2. Transition to green electricity	3. Increased market share in products aiding the transition to a green economy	4. Resilience through innovation
TYPE	Resource Efficiency	Energy Source	Markets	Resilience
PRIMARY POTENTIAL FINANCIAL IMPACT	Reduced operating costs	Reduced operating costs	Increased sales	Reduced operating costs
TIME HORIZON	Short/Medium	Medium	Medium	Medium
LIKELIHOOD	High	High	High	Medium
LOCATION OR SERVICE MOST IMPACTED	Global	Global	Global	Global
METRICS	- Energy intensity; and - Resource efficiency.	- Energy intensity; and - % renewable energy consumption.	- % of products that can be manufactured through "green" processes.	- New products to market; - Innovation spend including R&D and technology; and - FTE hours dedicated to innovation.

TCFD Report

1. IMPROVED OPERATIONAL EFFICIENCY

Energy and process efficiency improvements reduce operating costs, emissions intensity and exposure to future carbon pricing.

Strategy to capitalise: SigmaRoc is targeting energy intensity reductions of 2.5% by 2030, for 100% of all manufactured products to utilise waste/recycled materials by 2025, and for 100% utilisation of all production materials by 2027. Operational efficiency improvements have already been introduced across the Group and continue to be implemented both through dedicated programmes and business-as-usual activities. Examples include: metering and monitoring, reduced equipment idling, fuel switching, electrification where feasible, efficiency upgrades, digital and AI-enabled process control, and operational consolidation.

2. TRANSITION TO GREEN ELECTRICITY

Increasing use of renewable and fossil-free electricity reduces operating costs, price volatility and carbon exposure while improving resilience.

Strategy to capitalise: SigmaRoc has published targets for 100% of third-party energy to be sourced from fossil-free sources by 2030. As part of the target, the Group is increasing its procurement of fossil-free and renewable electricity and the businesses will continue to expand renewable generation.

3. INCREASED MARKET SHARE IN PRODUCTS AIDING THE TRANSITION TO A GREEN ECONOMY

Lime is a key resource for the green transition, with various applications such as for the production and recycling of lithium batteries, decarbonisation of construction and as natural carbon sinks. Additionally, SigmaRoc has developed a range of low-carbon products, as well as strategically investing in companies, each revolutionising the construction industry with next-generation sustainable technologies.

Strategy to capitalise: Continue to focus on expanding market-share of low-carbon products. Align offerings with evolving climate-friendly construction demands, with medium-term impact contingent on regulatory advancements.

4. RESILIENCE THROUGH INNOVATION

Overall, there is a significant opportunity for the Group to continue to trial innovations in order to build and maintain climate resilience. The specific financial impacts will vary depending on the nature and outcomes of the trial, for example renewable energy programmes may help to reduce operational costs and thereby increase operating margins, whereas product-related trials may identify new product lines that may generate additional revenue.

Strategy to capitalise: Continue to target cost reduction and revenue generation through innovation trials and renewable energy initiatives. Additionally, as a Group comprised of many small business units, SigmaRoc can be more dynamic and reactive than its peers.

Metrics & Targets

SigmaRoc currently reports mandatory energy consumption, scope 1, scope 2 and Business Travel emissions for its UK-based operations as required under UK SECR regulation, alongside voluntary energy consumption and scope 1, scope 2 and Business Travel emissions across its European operations in excess of SECR requirements. SigmaRoc has also undertaken efforts to expand estimation of its scope 3 footprint. Reporting of scope 3 emissions is expected to become more comprehensive as greater confidence in data is achieved.

The specific metrics used to monitor each of the climate-related risks and opportunities are noted in the relevant tables above. In addition, SigmaRoc reports against industry-specific SASB and GRI metrics including air emissions, water consumption and biodiversity impacts (on pages 114 to 119) as well as additional metrics to satisfy MSCI and other ESG rating agency requirements.

In 2021, SigmaRoc launched its Road Map to Net Zero, committing the Group to achieving Net Zero across its operations (Scope 1 & 2) by 2040, through the following:

- 2025 – All concrete products available in low carbon and ultra-low carbon;
- 2025 – Carbon Capture Storage and utilisation trial plant operational;
- 2025 – 100% of all manufactured products can utilise waste/recycled materials (Where industry specifications allow for it);
- 2027 – 100% utilisation of all production materials;
- 2030 – Alternative fuels used in mobile equipment;
- 2030 – 2.5% reduction in energy intensity compared to the 2021 baseline;
- 2030 – 100% third party energy sourced from renewable means;
- 2032 – Alternative fuels used in fixed equipment (e.g. lime and asphalt); and
- 2038 – All kilns are carbon neutral.

Details on performance against these targets can be found on page 92.

These targets support the management of key climate-related risks identified in this report, including carbon pricing exposure and operational decarbonisation. Progress against targets is monitored through Group ESG reporting using metrics such as Scope 1 and 2 emissions, energy consumption and energy intensity.

Delivery of the Road Map to Net Zero has been embedded into executive incentives, reinforcing accountability for climate performance at senior management level. The Group's Net-Zero Roadmap is set out on page 92.

Buxton site in Tunstead, UK →



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Governance



Fels kilns in Kaltes Tal, Germany

The Board

Our Board comprises an executive leadership team with extensive experience of the international aggregates industry, supported by experienced non-executive directors who bring strong governance disciplines and a valuable external perspective to our business.



DAVID BARRETT
EXECUTIVE CHAIRMAN

Appointed to Board: August 2016

Independent: No

Committees: Chairman of the ESG Committee; Member of the Nominations Committee

Industry Expert: Yes

Finance Expert: No

ESG Expert: No

Background: Co-founded London Concrete in 1997, subsequently building the business from one concrete plant in London to over a dozen plants around the capital. London Concrete was sold to Aggregate Industries and is currently the number one concrete supplier in London, with flagship projects such as the London Olympics, the Shard, the US embassy and the new Bloomberg building. Having previously worked with Pioneer, David retired from London Concrete in 2015 and is widely considered an expert in the industry.

Other Directorships: David also holds directorships in various London based Companies including Thames Aggregates Limited, Thames Recycling Limited and Capital Concrete Limited.



MAX VERMORKEN
CHIEF EXECUTIVE OFFICER

Appointed to Board: August 2016

Independent: No

Committees: Member of the Safety Committee

Industry Expert: Yes

Finance Expert: Yes

ESG Expert: No

Background: Prior to SigmaRoc, Max was strategic advisor to the CEO of LafargeHolcim Ltd (LafargeHolcim) Northern Europe, the world's largest construction materials group. His role included responsibility for the merger of Lafarge SA and Holcim Ltd in the region involving the only Day 1 integration of the two businesses following the hive-down and integration of two large asset portfolios – a mix which included two cement plants and a multitude of down-stream aggregates and construction materials assets. Prior to working for LafargeHolcim, Max worked in private equity at Luxembourg-headquartered The Genii Group, where he reported directly to its founding principals. Max holds a PhD in Financial Economics from University College London and Bachelor and Master degrees in both Civil Engineering and Financial Economics from University College London and the University of Brussels respectively.

Other Directorships: Max is also a director of a consulting company Skyeye Consulting Limited.



JAN VAN BEEK
CHIEF FINANCIAL OFFICER

Appointed to Board: January 2025

Independent: No

Committees: None

Industry Expert: Yes

Finance Expert: Yes

ESG Expert: No

Background: Jan qualified as an accountant with Deloitte and led their international practice in the Netherlands. He subsequently built a distinguished career in senior finance roles within the minerals and chemicals industry based in Europe and the USA. During his time at Shell plc spin-out Hexion, Jan was Global Finance Director and subsequently CFO of several divisions, comprising turnover of over USD 4bn and sales in 4 continents. At Hexion, Jan was jointly responsible for investor relations work in relation to USD 3bn NYSE listed bonds, their financing of multi-layered debt facilities as well as reporting work up to ultimate owner Apollo Global Management. At the end of his tenure with Hexion, Jan became CFO designate of a USD 2bn spin-out. Most recently Jan was Head of Finance at ASML, the world leading producer of machines for the semiconductor industry with a market capitalisation of EUR 462bn.

Other Directorships: Stream Beheer BV.



SIMON CHISHOLM
NON-EXECUTIVE DIRECTOR

Appointed to Board: April 2020

Independent: Yes

Committees: Chairman of Audit Committee; Chairman of the AIM and MAR Compliance Committee; Chairman of the Remuneration Committee; Member of the Nominations Committee

Industry Expert: No

Finance Expert: Yes

ESG Expert: No

Background: Simon is the founder and managing director of Feros Advisers, having previously been Head of Equity Capital markets at Redburn (Europe), a subsidiary of Rothschild & Co. Simon joined Berenberg in 2003 and established an office for them in London. Over the next 10 years Simon was one of the principal architects in building the business from 3 people in London to around 140 and establishing the bank as a recognised brand name in the global investment community. Before joining the sell-side, Simon was a fund manager investing in European equities first at Singer & Friedlander and then at Henderson Global Investors and ran European Smaller Companies investment products. After University Simon joined Coopers and Lybrand and qualified as a Chartered Accountant.

Other Directorships: Simon is currently an active director at Feros Advisers Ltd and Whitefoord Ltd.



JACQUES EMSENS
NON-EXECUTIVE DIRECTOR

Appointed to Board: April 2020

Independent: Yes

Committees: Member of the Audit Committee; Member of the AIM and MAR Compliance Committee

Industry Expert: Yes

Finance Expert: Yes

ESG Expert: No

Background: Jacques was a Board member and Assistant to the Chairman of SCR-Sibelco N.V; a world leading materials solutions company specialising in sands and industrial minerals. He is a founding member of JPSeven and is a member of the Board of Sofina and numerous other companies. Jacques has a long history in defining and implementing strategies of industrial businesses. Jacques holds a degree in Business Administration from the European University of Antwerp, from the Université Libre de Bruxelles and from the London Chamber of Commerce and Industry and speaks French, Dutch and English.

Other Directorships: Jacques holds directorships in multiple businesses including Le Pain Quotidien Brazil and Stalusa.



TIM HALL
NON-EXECUTIVE DIRECTOR

Appointed to Board: April 2019

Independent: Yes

Committees: Member of the Safety Committee; Member of the Remuneration Committee; Member of the ESG Committee

Industry Expert: Yes

Finance Expert: No

ESG Expert: No

Background: Tim has spent his entire career in the aggregates industry, most recently as CEO of Breedon South, a business he helped build from inception and from which he retired in August 2017. Prior to this he was director of Tarmac Limited's Western Area; managing director of Tarmac Western Limited, the company formed by Anglo American from the former assets of Nash Rocks, Tilcon and Tarmac. He spent the previous 27 years with Nash Rocks, latterly as managing director. Tim brings a wealth of experience and knowledge of the industry to the Board. Tim's knowledge and network within the industry supports SigmaRoc's growth in the aggregates and construction materials market in the UK.

Other Directorships: Tim holds directorships in multiple businesses including Langsun Developments Limited, Brightwell's EOT Trust, Guernsey Waste and Recycling Ltd, HDD Developments Limited, AllStone Limited and T G Concrete Bridgnorth Limited.



AXELLE HENRY
NON-EXECUTIVE DIRECTOR

Appointed to Board: March 2022

Independent: Yes

Committees: Member of the AIM and MAR Compliance Committee

Industry Expert: No

Finance Expert: Yes

ESG Expert: Yes

Background: Axelle has served as Chief Financial Officer for Verinvest Group, a Brussels-based international investment business, since April 2014 and also serves on the board of directors for a number of their private companies, as well as Nasdaq quoted Vita Coco. She has held a variety of senior executive positions, including as Deputy Chief Financial Officer of Groupe Bruxelles Lambert. Ms Henry has over 20 years' experience in the Private Equity and Investment Sector, starting her career with KPMG as senior auditor. She holds degrees in commercial engineering from the Solvay Business School.

Other Directorships: Axelle holds directorships in multiple businesses including subsidiaries of Verinvest, Beverage Holdco Inc. and STAK Armonea.



PETER JOHNSON
NON-EXECUTIVE DIRECTOR

Appointed to Board: April 2024

Independent: Yes

Committees: Chairman of the Nominations Committee; Member of the Remuneration Committee

Industry Expert: Yes

Finance Expert: No

ESG Expert: No

Background: Peter was previously Chief Executive of George Wimpey plc and prior to that Chief Executive of The Rugby Group plc up to its acquisition by RMC Group and an executive Director of Redland plc for ten years. Most recently he has been Chairman at Electrocomponents plc and Wienerberger AG and was previously Chairman of DS Smith plc.

Other Directorships: Lydd Properties Ltd.



FRANCESCA MEDDA
NON-EXECUTIVE DIRECTOR

Appointed to Board: April 2024

Independent: Yes

Committees: Member of the Audit Committee; Member of the ESG Committee

Industry Expert: No

Finance Expert: Yes

ESG Expert: Yes

Background: Francesca Medda is a Professor of Applied Economics and Finance at UCL. Francesca coordinated the digital strategy and plan of the Italian Financial Conduct and Supervisory Authority, CONSOB. She has also served as an adviser to Defra and HM Treasury and is a vice president of the Parliamentary and Scientific Committee. Francesca has worked with both the private and public sectors, including The European Investment Bank, The World Bank, UNESCO, UN Habitat, Willis Re, Halcrow group, and International Association of Public Transport (UITP).

Other Directorships: Institute of Finance and Technology.



Board members on site visit in Germany
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Audit Committee Report



Nordkalk site in Storugn, Finland ↑

The Company has an established framework of internal control, the effectiveness of which is regularly reviewed by the Audit Committee considering an ongoing assessment of significant risks facing the Company and the Group. The Audit Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls.

KEY ACTIVITIES CARRIED OUT IN 2025

During the year, the Audit Committee met formally 2 times and discussed the following:

- External audit tender process;
- Audit planning;
- Auditor's fees and independence;
- Auditor's effectiveness;
- Interim report and annual report;
- Internal audit;
- Internal controls and risk management;
- Taxation;
- Going concern and viability statement;
- Significant accounting matters;
- Plans for transition to new accounting standards;
- Whistleblowing; and
- The Audit Committee's terms of reference.

Simon Chisholm
Non-Executive Director



MEETING ATTENDANCE

The Audit Committee is made up of Independent Non-Executive Directors and shall meet not less than twice in each financial year.

DIRECTOR	Meetings attended	Eligible to attend
SIMON CHISHOLM	2	2
JACQUES ESENS	2	2
FRANCESCA MEDDA	2	2

COMMITTEE DUTIES

The Audit Committee carries out the duties below for the Company, major subsidiary undertakings and the Group as a whole, as appropriate:

- Monitor integrity of the financial statements and financial performance;
- Review financial statements, significant financial returns to regulators and any financial information of a sensitive nature;
- Review and challenge internal financial controls and risk management systems including the review of matters of a non-financial nature;
- Review and challenge accounting policies, accounting methods and adherence to accounting standards;
- Review and make recommendations with regards to the external auditor, including appointment, independence, objectivity, effectiveness, performance and remuneration;
- Consult with the external auditor on the scope of their work and review all major points arising from the audit; and
- Ensure fully functional whistleblowing policy.

CHAIR STATEMENT

The Audit Committee was chaired by me and comprises of Jacques Emsens and Francesca Medda as the other members. The Committee has relevant financial experience at a senior level as set out in their biographies. The Audit Committee met 2 times formally in 2025 and also held informal discussions with the external auditor as appropriate. The principal activities of the Audit Committee in respect of the year ended 31 December 2025, and the way it discharged its responsibilities, were as follows:

FINANCIAL STATEMENTS

The Audit Committee reviewed and agreed the external auditor's strategy and approach in advance of their audit for the year ended 31 December 2025, and reviewed reports on the outcome of the audit. The Audit Committee also reviewed the 2025 preliminary results announcement, the Annual Report, the 2025 interim results announcement and the 2025 interim report.

Audit Committee Report

SIGNIFICANT ACCOUNTING MATTERS

During the year, the Audit Committee considered key accounting issues, judgements and disclosures in relation to the Financial Statements. The most significant of these was the risk of the carrying value of investments and the value of goodwill at Group level. The Audit Committee also received communications from management and the external auditor on a few other accounting matters, including the value of inventory, the valuation of mineral reserves and resources, revenue recognition and restoration provisions.

GOING CONCERN AND VIABILITY

The Audit Committee reviews supporting papers from management to support the going concern and viability statements set out on page 189. This includes sensitivity analysis over key assumptions. Following this review, the Audit Committee recommended to the Board the approval of both statements.

EXTERNAL AUDITOR

The external auditor, PKF, attends meetings of the Audit Committee. The provides the Audit Committee the opportunity to meet with the external auditor without the executive directors being present to create a forum to raise any matters of concern in confidence and together discusses and agrees the scope of the audit plan for the full year. The external auditor reports on the control environment in the Group, key accounting matters and mandatory communications. The Audit Committee also receives and reviews a report from the external auditor setting out to its satisfaction how its independence and objectivity is safeguarded when providing non-audit services. The value of non-audit services provided by PKF in respect of the year ended 31 December 2025 amounted to £nil (2024: £nil). During the year there were no circumstances where PKF was engaged to provide services prohibited by the FRC's 2019 ethical standard or which might have led to a conflict of interest.

The Audit Committee continues to be satisfied with the work of PKF and that they continue to remain objective and independent. Zahir Khaki is serving his fifth and final year as audit partner.

INTERNAL AUDIT

The Group does not have a formal internal audit function, and the CFO performs a number of activities that an internal audit function would perform. The Audit Committee receives regular formal updates covering planned activities, findings of reviews performed and updates on agreed actions from previous reviews. The Audit Committee considers this is appropriate given the close involvement of the executive directors and senior management on a day-to-day basis. However, the need for an internal audit function will be kept under review by the Audit Committee on behalf of the Board.

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

Simon Chisholm
Independent Non-Executive Director



Nordkalk quarry in Pargas, Finland

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Remuneration Committee Report

The Remuneration Committee has been charged by the Board to ensure that the Group's pay and benefits practices are competitive, able to attract high calibre people and to ensure those people are suitably incentivised to perform and remain with the Group over the long-term.

The Board is ultimately responsible for the Group's remuneration policy. The role of the Remuneration Committee is to determine the terms of employment for the executive directors and senior management of the Group within the framework established by the Board.

KEY ACTIVITIES CARRIED OUT IN 2025

During the year, the Remuneration Committee met formally five times and discussed the following:

- Executive remuneration;
- Annual bonuses;
- Pay and benefit levels across the Group;
- Remuneration review and shareholder consultation;
- Long-term incentives;
- The Remuneration Committee report; and
- Review of the Committee's terms of reference.

MEETING ATTENDANCE

DIRECTOR	Meetings attended	Eligible to attend
SIMON CHISHOLM	5	5
TIM HALL	5	5
PETER JOHNSON	5	5

COMMITTEE DUTIES

The Remuneration Committee is responsible for:

- Determining and agreeing with the Board the framework or broad policy for the remuneration of the executive officers and other senior managers;
- Taking into account all factors which it deems necessary including the level of the Company's remuneration relative to other companies to ensure that members of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company; and
- Determining each year whether awards will be made, and if so, the overall amounts of such awards, the individual awards to executive directors and other senior executives and the performance targets to be used.

CHAIR STATEMENT

I am pleased to present the Remuneration Committee report for the year ended 31 December 2025 and can confirm that all aspects of executive remuneration have been reviewed in accordance with Group policies and best practices.

We review our remuneration policy on an annual basis, which includes a peer group review, taking advice from advisers and consultation with certain Shareholders, to ensure it is appropriate given SigmaRoc's growth to date combined with the future growth and development ambition of the Group. The focus of 2025 has been on continued implementation of the policy and ensuring pay outcomes fairly reflect the increased complexity and performance of the Group and take into consideration external macroeconomic conditions.

This report comprises three sections: this Annual Statement, the Policy Report which summarises our current remuneration policy, and the Annual Report on Remuneration which sets out the amounts earned by directors in 2025, and how we propose to apply the policy in the future.

At the 2026 AGM, Shareholders will have the opportunity to vote on the Directors' Remuneration Report and the Policy Report and we look forward to your continued support.

2025 BUSINESS PERFORMANCE

2025 was a very successful year for the Group. The Group was able to deliver further improved profitability in challenging economic conditions.

From a purely financial perspective, in 2025, the Group delivered revenue of £1,035.9 million, underlying EBITDA of £262.2 million, underlying profit before tax of £154.0 million and underlying EPS of 10.51p. This is an increase YoY to underlying EPS of 26% and exceeded the market consensus estimate of 9.5p by 10%, an exceptional achievement. The Group also had strong cash generation, closing the year with £166.7 million which kept Covenant Leverage at 1.8x.

The Group also maintained its excellent health & safety standards and continued to deliver on the successful integration and optimisation of the transformative Lime Acquisitions.

2025 REMUNERATION OUTCOMES

Following the Lime Acquisitions the Committee undertook a complete review of our remuneration policy, in conjunction with our advisers, and in consultation with certain shareholders, to ensure it was appropriate given SigmaRoc's growth to date combined with the future growth and development ambition of the Group. A key outcome of the review was to divide the management compensation between an annual bonus and the introduction of a Long-Term Incentive Plan (LTIP). The introduction of the LTIP was put to shareholder vote at the AGM last year and overwhelmingly approved.



Remuneration Committee Report

MANAGEMENT BONUS SCHEME

The metrics on the management annual bonus schemes are shown in the table below.

METRIC	Weighting	Target	Stretch-Target
EBITDA	25%	Meet analyst consensus expectations	£277.3m
SYNERGIES DELIVERED	25%	Deliver synergies of £12.5m	£16.5m
FCF GENERATION	25%	Meet consensus expectations of £75.5m	£83.0m
CORPORATE OBJECTIVES	25%	Subject to RemCo recommendation and board review	Subject to RemCo recommendation and board review

The metrics are designed to align the Group's stakeholders and management and to be transparent and measurable. The EBITDA target was taken from analyst consensus estimates post the publication of our annual results in March 2025. The consensus expectations for Free Cashflow generation were below our own budgeted expectations for the year and for prudence we used the internal expectations as the annual target. Following the Lime Acquisitions, which were transformative for the Group, the successful integration and optimisation of these businesses was a key objective for the year and so a separate objective on the delivery of synergies was also included. The synergy target had been reviewed by the board in December 2024 and communicated to the market.

The corporate objectives include the successful delivery of the agreed corporate strategy and non-financial/ESG objectives including, but not limited to, safety, risk management, customer satisfaction, employee engagement, diversity and inclusion, environmental or sustainability metrics, and broader corporate citizenship.

The Committee carefully considered whether the annual bonus outcome reflects the underlying performance of the business, as well as the experience of shareholders and other stakeholders during the year and whether any discretion should be exercised. In doing so, the Committee specifically considered health & safety performance of the Group, ESG performance and targets and overall delivery of strategy. The Committee was satisfied that the bonus outcome was fair, and no discretion was exercised.

The outturn and award for the full year 2025 against the targets is shown in the table below.

METRIC	Weighting	Target	Stretch-Target
EBITDA	25%	Yes	No
SYNERGIES DELIVERED	25%	Yes	Yes
FCF GENERATION	25%	Yes	Yes
CORPORATE OBJECTIVES	25%	Yes	Yes

The management award is 150% of base salary for achieving the annual bonus targets with an extra 25% for meeting the stretch targets. As a result of the targets achieved management will be awarded an annual bonus of 143.25% of base salary.

LTIP

For full details on the LTIP please refer to LTIP section below.

The metrics, approved at the AGM, for the annual award of the LTIP are

METRIC	Weighting	Commentary
EPS AGAINST ANALYST EXPECTATIONS	20%	Consensus EPS 9.1p
FCF MARGIN CONVERSION AGAINST EBITDA	20%	Consensus 30.2%
TSR AGAINST AIM 100	20%	Target well exceeded
INCREMENTAL POSITIVE DEVELOPMENT IN ROIC UNTIL 15% TARGET ACHIEVED, THEN MAINTAINED AT 15%	20%	FY24 ROIC was 11.2%
CORPORATE OBJECTIVES	20%	Longer term measurements

All of the LTIP metrics for 2025 have been deemed to be satisfied.

2025 POLICY APPLICATION

For 2025, the Committee implemented the policy established in 2021 as follows:

- Review of executive director salaries to ensure they remain commensurate, taking into consideration the recent inflationary macroeconomic environment, and the fact that the executive directors did not receive any adjustments to their salaries in 2022 or 2023;
- No change to benefits or pension arrangements;
- The annual bonus opportunity will continue to be 150% of salary for executive directors and, as noted above, be based now at 50% on underlying EPS and 50% for corporate objectives, with suitable safety standards being maintained as an override; and
- Assessment of the performance measures to determine vesting of the initial PSP awards granted in October 2021.

SHAREHOLDERS' AND EMPLOYEE'S VIEWS

We are very grateful for the views received from major shareholders and seek to engage with shareholders on a continuous basis on remuneration matters. I can be contacted via the Company Secretary should you have any questions on this report or more generally in relation to the Group's approach to remuneration.

While SigmaRoc applies the QCA Code, the Board also considers the principles and provisions in the UK Corporate Governance Code. Under the main code, companies are required to establish a mechanism for gathering the views of the workforce on all matters, including pay. The Board has considered carefully the most effective way of achieving this and has appointed its General Counsel, Anthony Brockbank,

as the Group's workforce representative, reporting to the Board on all workforce engagement matters.

REMUNERATION AT A GLANCE

The key elements of executive directors' remuneration packages and our approach to implementation in 2025 are summarised below:

		2024	2025
FIXED PAY	Salary (annual base)	- Chairman no change	- Chairman increase to £495,000
		- CEO increase to £550,000	- CEO increase to £675,000
		- CFO no change	- CFO increase to £400,000
		Pension	- no change
Benefits		- no car allowance provided anymore	- no change
	Maximum opportunity	- no change	- increase to 150%
ANNUAL BONUS	Performance measures	Due to the significance of the Lime Acquisitions during the year performance measure allocations were adjusted as follows:	Performance measure allocations were adjusted as follows:
		- 50% underlying EPS - 50% corporate objectives	- 25% underlying EBITDA - 25% Synergies delivered - 25% FCF Generation - 25% corporate objectives
SHARE BASED INCENTIVES	Award level	- no change	- LTIP
	Performance measures	- n/a	- Performance measure allocations were as follows: - 20% underlying EPS - 20% FCF margin conversion - 20% TSR against AIM 100 - 20% Incremental development in ROIC - 20% corporate objectives
SHAREHOLDING GUIDELINES	In employment	- no change	- no change

POLICY REPORT

PERFORMANCE MEASURED BENEFITS

Remuneration performance measures are selected to align with the Group's key performance indicators and the interests of shareholders. Performance targets are set so that they are stretching to achieve maximum pay-out but also ensure excessive risk exposure is mitigated. The Remuneration Committee sets targets that are aligned with the Company's strategy as well as both external expectations and the economic environment.

If there are changing circumstances, such as material acquisitions or changes in market conditions, the Committee retains the ability to adjust or amend performance measures and targets to ensure that they are relevant and to ensure they still incentivise whilst minimising excessive risk exposure.

BASE SALARY

Our objective is to provide a competitive base salary reflective of the skills and experience of the relevant individual. These are reviewed annually or on a significant change of responsibilities or change in market practice or a change in the size or complexity of the business. The Remuneration Committee also takes into account external market data and pay and employment conditions elsewhere in the Group and industry when considering increases to base salary levels. There are no performance criteria associated with receiving this benefit.

ANNUAL CASH BONUS

To incentivise the delivery of annual financial, strategic and safety objectives, executive directors and senior management may participate in the annual bonus scheme.

Remuneration Committee Report

The Remuneration Committee sets performance measures and targets at the start of the financial year, or later if appropriate, and based on the performance, bonuses are paid in cash shortly after the completion of the audit of the annual results.

The executives' annual bonus arrangements are focused on the achievement of the Company's short- and medium-term financial objectives, with financial measures selected to closely align the performance of the executive directors with the strategy of the business and with shareholder value creation. Where non-financial objectives are set, these are chosen to support the delivery of the longer-term strategic milestones and which link to those KPIs of most relevance to each director's individual responsibilities.

For executive directors, the maximum opportunity increased to 150% of salary. This level of incentive opportunity reflects the Committee's desire to retain a high proportion of remuneration on variable pay (which is not pensionable).

Financial measures will normally determine the majority or all of the bonus opportunity and the balance may be based on non-financial, strategic, personal and/or ESG-related objectives. Where possible, a graduated scale of targets is normally set for financial measures, with no pay-out for performance below a threshold level of performance.

Any payment is discretionary and will be subject to the achievement of stretching performance targets and annual bonus may be reduced or eliminated if safety performance or accident records deteriorate or reach unacceptable levels.

PERFORMANCE SHARE PLAN

In conjunction with the acquisition of Nordkalk in August 2021, a Performance Share Plan was proposed to drive performance of the Group and delivery of the Group's long-term objectives, aid retention of key personnel and align directors' interests with those of shareholders.

The PSP, together with any other share incentive plan(s), is limited to no more than 10% of the issued ordinary share capital of the Company over a ten-calendar year period.

Awards under the Performance Share Plan (referred to henceforth as PSP) were made to the executive directors and certain senior management, with the allocations determined by the Remuneration Committee. The PSP was subject to meeting EPS growth and TSR criteria, with the first vesting attained following the financial year ended 31 December 2023.

The EPS measure was based on growth in underlying EPS over the performance period. The target range was a sliding scale set at the time of award, taking account of internal and external forecasts, to encourage continuous improvement and incentivise the delivery of stretch performance.

The TSR measure takes the total return received by the Group's Shareholders in terms of share price growth over a three-year period and compares it with the total returns received by shareholders in companies within a predetermined and appropriate comparator group. The Remuneration Committee's intention is to reward only TSR performance which outperforms the comparator group.

Subsequent awards may be granted by the Remuneration Committee within six weeks following the Company's announcement of its financial results for any annual or six month period. The Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards (for example, in the case of recruitment).

An employee may not receive such subsequent awards in any financial year in respect of Ordinary Shares having a market value in excess of 150% of their annual base salary in that financial year.

As a general rule, an award will lapse upon a participant's termination of employment within the Group, with certain exceptions permissible solely at the discretion of the Remuneration Committee (death, injury, ill-health, redundancy etc).

The Performance Share Plan awards were approved by Shareholders at a general meeting of the Company on 2 August 2021.

NEW OPTION PLAN

In connection with the Lime Acquisitions, on 4 January 2024 the Company adopted the New Option Plan (known as the 'SigmaRoc plc Share Option Plan 2023') in order to incentivise the executives and senior management of the Group and align their interests with those of Shareholders.

The New Option Plan comprised a one-off grant of options in connection with the proposals. No future grants will be made under this plan unless deemed exceptional by the Remuneration Committee. New options were granted for a total of 56,373,757 Ordinary Shares, representing 5.1% of the Company's issued share capital upon grant. The exercise price was set at 60 pence per share, and options vest on the third anniversary of the date of grant being 4 January 2027. The New Option Plan operates within the Company's existing 10% dilution limits over a ten-year period, including new issue, treasury or market-purchased Ordinary Shares.

LONG-TERM INCENTIVE PLAN

Following approval by shareholders, 2025 saw the introduction of the Long-Term Incentive Plan 2025 (the "LTIP"). The LTIP will be administered by the Remuneration Committee and permits the grant of awards ("Awards") in the form of conditional share awards, nil or nominal cost options or market value options over Ordinary Shares ("Shares"). The Committee has discretion to settle awards in cash.

All employees (including executive directors) of the Company or a subsidiary of the Company or any other company which is associated with the Company and is so designated by its directors, are eligible to participate in the LTIP and the Committee will determine which employees will be granted Awards and what type of Awards will be granted.

Awards may only be granted within the six-week period starting on: (i) the date of adoption of the LTIP; (ii) the end of any closed period under the UK Market Abuse Regulation; (iii) the date of the Company's AGM or any general meeting; (iv) any day on which changes to the legislation or regulations

affecting share plans are announced, effected or made; and (v) the lifting of any dealing restrictions which prevented the grant of Awards. Awards may also be granted at other times if the Committee determines that there are exceptional circumstances which justify the granting of an Award. No Award may be granted more than 10 years after the LTIP is approved by shareholders.

The maximum total market value of Shares which may be subject to an Award granted to any employee (including an executive director) during any financial year will be 200 per cent. of the employee's annual basic salary. If the Committee decides that exceptional circumstances exist, then the 200 per cent. limit may be exceeded.

The vesting of Awards may (and, in the case of executive directors, will) be subject to the satisfaction of performance conditions which will normally be measured over a three-year performance period. The Committee will determine the extent to which any performance conditions have been satisfied at the end of the performance period.

Awards under the LTIP will generally vest on the third anniversary of grant, subject to the participant's continued employment and the satisfaction of any applicable performance conditions. If any performance conditions are determined after the third anniversary of grant, the Award will vest when the conditions have been determined. Vesting of an Award may be delayed if: (i) the participant is subject to disciplinary action; (ii) if the Committee is considering the application of malus or clawback; or (iii) the Committee considers that it is necessary or appropriate to defer vesting.

Awards in the form of options will normally remain exercisable until the tenth anniversary of its date of grant or such earlier date as determined by the Committee at the date of grant.

The Committee may adjust downwards (including to nil) the number of Shares in respect of which an Award will vest if it determines that an adjustment is appropriate in light of the performance of the Company or the Group and/or the conduct, capability or performance of the participant.

The initial Awards granted to the executive directors under the LTIP will be subject to the performance targets in respect of the metrics set out below, in each case applying to 20% of the Award, and measured over a three-year performance period:

- Earnings Per Share (EPS) against analyst expectations;
- Free Cash Flow (FCF) margin conversion against EBITDA;
- Total Shareholder Return (TSR) against the AIM 100 Index;
- Incremental positive development in Return on Capital Employed (ROIC) (until 15% target achieved and then maintained at 15%); and
- Non-financial corporate objectives.

Following the end of the performance period, the Remuneration Committee will determine the extent to which the performance conditions have been satisfied and the proportion of Awards that will vest. The Committee may change or waive a performance condition if anything happens which causes the Committee reasonably to consider it appropriate to do so.

Following the vesting of an Award, any Shares received by the participant may (and, in the case of the executive directors,

will) be subject to a post-vesting holding period. For the executive directors the holding period will be at least two years. Any Shares received may not be transferred, assigned or disposed of during the holding period except in the event of a change of control of the Company.

Awards granted under the LTIP may, at the Committee's discretion, include a right to receive a payment (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the number of Shares that vest during the period between the grant and vesting of an Award (or in the case of options, the date of exercise).

No Award may be granted under the LTIP if it would cause the number of Shares issued under the Company's share plans in the preceding ten years to exceed 10% of the Company's issued ordinary share capital at that time.

Treasury shares will count towards the dilution limits above (unless this ceases to be required under the Investment Association guidelines).

If a participant leaves employment with the Group before the vesting of an Award because of ill-health, injury, disability, retirement, redundancy or for any other reason determined by the Committee, the participant's Award will vest on the date the participant leaves employment. In such circumstances, options will remain exercisable for a period of six months after vesting (or twelve months in the case of death).

The number of Shares that will vest will be determined by the Committee applying (i) any applicable performance conditions and (ii) a pro rata reduction based on the period of time between the date of grant and the date the participant leaves employment as a proportion of the vesting period, unless the Committee decides that no pro rating should apply. If a participant leaves employment before the vesting date in other circumstances, the participant's Awards will lapse immediately on leaving (including any options that have vested but have not been exercised).

If there is a change of control or winding-up of the Company, Awards will normally vest on the date of such an event, and options will be exercisable for one month following notification of the relevant event, or if earlier, for six weeks after the date a notice to acquire Shares was served in respect of a minority squeeze out (following which options will lapse if not exercised or exchanged). Comparable provisions apply in the event of a demerger, delisting, special dividend or other similar event where the Committee may allow the Award to vest or to be exchanged.

The number of Shares that will vest will be determined by the Committee applying (i) any applicable performance conditions (as it determines), and (ii) a pro rate reduction which reflects the acceleration of vesting, unless the Committee determines that no or a smaller reduction is appropriate in the circumstances. To the extent the Award does not vest in full as determined by the Committee, it may decide that any unvested portion of the Award will be exchanged for an equivalent award (in whole or in part). As an alternative to vesting, the Committee may decide that Awards will not vest on a change of control but will be automatically exchanged in consideration for the grant of a new equivalent award on terms agreed with the acquiring company.

In the event of a variation in the share capital of the Company or a demerger, special dividend or distribution or other similar event (which might affect the current or future value of any

Remuneration Committee Report

Award), the Committee may adjust the description, number and/or class of Shares or securities subject to the Award and, in the case of an Option, the option price as it determines appropriate.

MALUS AND CLAWBACK

The Committee may (i) reduce the number of Shares subject to an Award, (ii) determine that an Award will lapse, (iii) delay the delivery of Shares, (iv) impose any additional conditions on the vesting of an Award, (v) require the recovery of any cash or Shares delivered in respect of an Award, or (vi) require the payment of an amount equal to the value of any Shares delivered where it determines that:

- There was a material misstatement of the Company's or a Group Member's financial results, resulting in the Award vesting or becoming exercisable to a greater extent than it should have been;
- Any calculation related to the Award was based on an error, inaccurate, or misleading information or assumptions, leading to the Award vesting or becoming exercisable to a greater extent than it should have been;
- The Participant committed serious misconduct that could have warranted their summary dismissal from employment;
- The Company has suffered corporate failure, resulting in the appointment of a liquidator or administrator; and
- There are circumstances which, in the Committee's opinion, have (or would have if made public) a material impact on the reputation of the Company or any Group Member.

The Committee may amend the rules of the LTIP and the terms of any existing Awards in any way (including to the disadvantage of participants) provided that no amendment to the advantage of present or future participants may be made without the prior approval of the shareholders of the Company in a general meeting where such amendment relates to: (i) the provisions relating to who is eligible to participate in the LTIP, (ii) the individual limits on participation, (iii) the overall limits on the number of Shares that can be issued or transferred from treasury under the LTIP, (iv) the basis for determining a participant's entitlement to, and the terms of, Shares or cash or other benefit provided; or (v) the adjustment provision in the LTIP rules. The above does not apply if the amendment is minor and made to benefit the administration of the LTIP, or to take account of a change in legislation or to comply or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

The Committee has authority to establish further plans (by way of schedules to the rules or otherwise) based on the rules of the LTIP but modified to take account of local tax, exchange control or securities law in non-UK territories. Any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the LTIP.

The rights and obligations arising from the employment relationship between the employee and the employer are separate from and are not affected by the LTIP. Shares issued under the LTIP will rank equally alongside other Shares in issue from time to time. Any benefit received by the participants under the LTIP will not be pensionable.

PENSION

Pensions are provided to aid recruitment and retention by allowing the executive directors to make provision for long-term retirement benefits. These are comparable with similar roles in similar companies. Executive directors are currently entitled to receive 10 per cent of their base salary with a cap of £40,000 per financial year. There are no performance criteria associated with receiving this benefit.

OTHER BENEFITS

The Group also provides competitive and cost-effective benefits that may include private medical insurance, car allowance, employee benefits insurance and the reimbursement of certain travel costs. There are no performance criteria associated with receiving these benefits.

All our UK employees, over 500, have been offered both private medical insurance and group life assurance. Our benefits provider commented that the uptake of this offering from our employees was unprecedented, with many adding family members.

SigmaRoc has also engaged MUFG Corporate Markets to set up a share incentive plan for all UK employees, an offering we already have in the Channel Islands. Under the terms of the SIP, each eligible employee can contribute from salary to purchase Ordinary Shares. We are continuing to investigate share plans for our European operations.

NON-EXECUTIVE DIRECTORS

Non-executive directors each receive a market rate basic fee, subject to time commitment requirements, for holding the office of non-executive director which is set by the Board as a whole.

Non-executive directors no longer participate in any incentive scheme, share scheme or pension arrangement (except for minimum statutory requirements), but may be eligible to receive benefits such as the use of secretarial support, travel costs or other benefits that may be appropriate.

SERVICE AGREEMENTS / LETTERS OF APPOINTMENT OF DIRECTORS AND LOSS OF OFFICE

Each of the directors has a service agreement or letter of appointment with the Company as follows:

DIRECTOR	Date joined	Notice Director	Notice Company
DAVID BARRETT	22 August 2016	12 months	12 months
MAX VERMORKEN	22 August 2016	12 months	12 months
JAN VAN BEEK	1 January 2025	6 months	6 months
TIM HALL	18 April 2019	6 months	6 months
SIMON CHISHOLM	20 April 2020	6 months	6 months
JACQUES ESENS	20 April 2020	6 months	6 months
AXELLE HENRY	26 April 2022	6 months	6 months
PETER JOHNSON	13 April 2024	6 months	6 months
FRANCESCA MEDDA	13 April 2024	6 months	6 months

When it comes to payments and loss of office, the Board will always look to act in the shareholders' interest.

NOTICE PERIODS AND PAYMENTS IN LIEU OF NOTICE

The maximum notice period for executive directors is 12 months; however, the Committee retains the right to terminate an executive director's service agreement by making a payment in lieu of notice. The payment will include salary, cost of benefits and loss of pension provision for the notice period (or the unexpired portion of it).

Annual bonus

The payment of a bonus for the year in which the executive director leaves is determined by the Remuneration Committee, taking into consideration their contribution up to the leaving date and normal pro-rating for time in service during the year.

Other payments

In appropriate circumstances, other payments may also be made, such as in respect of accrued holiday and outplacement and legal fees.

RECRUITMENT POLICY

The Remuneration Committee will seek to ensure that when appointing a new executive director, their remuneration arrangements are in the best interests of the Company, and not more than is appropriate. The Committee will determine a new executive director's remuneration package in line with the policy set out above, however discretionary awards may be made in appropriate circumstances, such as:

- An interim appointment to fill a role on a short-term basis;
- Provide relocation, travel and subsistence payments;
- Reflect remuneration arrangements provided by a previous employer; and
- Reimbursement of costs incurred as a consequence of resigning from their previous employment.

EXTERNAL APPOINTMENTS FOR EXECUTIVE DIRECTORS

The Company recognises that its executive directors may be invited to become non-executive directors of other companies. Such non-executive duties can broaden a director's experience and knowledge which can benefit SigmaRoc. Subject to approval by the Board, executive directors are allowed to accept non-executive appointments, provided that these appointments are not likely to lead to conflicts of interest, and the Committee will consider its approach to the treatment of any fees received by executive directors in respect of non-executive roles as they arise.

CONSIDERATION OF SHAREHOLDERS' VIEWS

The Committee is committed to an ongoing dialogue with shareholders and welcomes feedback on directors' remuneration. The Committee seeks to engage directly with major shareholders and their representative bodies on changes to the policy. The Committee will also consider shareholder feedback received in relation to the remuneration-related resolution to be put forward at this year's AGM. This, together with any additional feedback received from time to time (including any updates to shareholders' remuneration



Underground mining at Nordkalk site, Finland



Remuneration Committee Report

guidelines), is then considered as part of the Committee's annual review of remuneration policy and its implementation.

In its 2021 review of executive remuneration the Committee conducted a comprehensive consultation exercise which elicited feedback from the Company's largest shareholders. The Committee was very grateful for the views received. The feedback, which was largely positive, was used constructively to shape our remuneration arrangements.

CONSIDERATION OF EMPLOYMENT CONDITIONS ACROSS THE GROUP

The Committee closely monitors the pay and conditions of the wider workforce, and the design of the directors' remuneration policy is informed by the policy for employees across the Group.

While employees are not formally consulted on the design of the directors' remuneration policy, the Board will receive views through our designated workforce representative on a variety of areas including pay.

DIFFERENCES IN PAY POLICY FOR EXECUTIVE DIRECTORS COMPARED TO EMPLOYEES

As for the executive directors, general practice across the Group is to recruit employees at competitive market levels

of remuneration, incentives and benefits to attract and retain employees, accounting for national and regional talent pools. When considering salary increases for directors, the Committee considers salary increases and pay and employment conditions across the wider workforce. The pension contribution for executive directors is consistent with that for the general workforce. Senior employees can earn annual bonuses for delivering exceptional performance, with corporate performance measures aligned to those set for the executive directors. All UK based employees, including the executive directors, have the opportunity to participate in the tax-approved share incentive plans.

There are some differences in the structure of the remuneration policy for the executive directors compared to that for other employees within the organisation, which the Committee believes are necessary to reflect the differing levels of seniority and responsibility. At senior levels, remuneration is increasingly long-term, and 'at risk' with an increased emphasis on performance-related pay and share-based remuneration. This ensures the remuneration of the executives is aligned with both the long-term performance of the Company and the interests of Shareholders.

ANNUAL REPORT ON REMUNERATION

The remuneration of the executive directors for the year ended 31 December 2025 was as shown in the table below:

31 December 2025					
EXECUTIVE DIRECTORS	Directors' fees £'000	Bonus £'000	Taxable benefits £'000	Pension benefits £'000	Total £'000
DAVID BARRETT	477	712	-	40	1,229
MAX VERMORKEN	654	970	-	40	1,664
JAN VAN BEEK	390	575	-	34	999
	1,521	2,257	-	114	3,892

The remuneration of the executive directors for the year ended 31 December 2024 was as shown in the table below:

31 December 2024					
EXECUTIVE DIRECTORS	Directors' fees £'000	Bonus £'000	Taxable benefits £'000	Pension benefits £'000	Total £'000
DAVID BARRETT	390	488	-	40	918
MAX VERMORKEN	550	688	-	40	1,278
GARTH PALMER	390	488	-	40	918
	1,330	1,663	-	120	3,114

Options were issued to the Executive Directors on 4 January 2024 and the fair value has been recognised in the accounts in accordance with IFRS 2. For further information please refer to note 29.

In 2025, the second tranche of LTIP's granted in 2021 vested and the fair value has been recognised in the accounts in accordance with IFRS 2. None of these options have been exercised. For further information please refer to note 29.

ANNUAL BONUS FOR 2025

The annual bonus opportunity for each executive director was 143.75% of base salary (pro-rated for service). The 2025 annual bonus was based on the achievement of objectives shown opposite.

The overall bonus for the year in service as a director was as follows:

David Barrett – 143.75% of base salary

Max Vermorken – 143.75% of base salary

Jan van Beek – 143.75% of base salary

The Remuneration Committee believes these outcomes fairly reflect the performance of the business over the 2025 financial year.

PERFORMANCE SHARE PLAN

The PSP was granted under the PSP in October 2021, with awards vesting subject to a performance condition based on underlying EPS growth for the year ending 31 December 2023 and TSR over a three-year period relative to the AIM 100 index.

In September 2024, the Remuneration Committee met to consider the performance of the executive management team in relation to the performance conditions set within the PSP.

The Committee concluded that the management team delivered above expected performance in relation to the EPS performance condition as defined in the PSP, reaching 8.12p for the year 2023. As a result of this performance, the Remuneration Committee considered the EPS performance condition of the PSP as satisfied for the year ended 31 December 2023.

The Committee further concluded that the management team delivered above expected performance in relation to the TSR performance condition as defined in the PSP, whereby SigmaRoc's TSR for the 3 year period from 31 August 2021 to 31 August 2024 was down 13%, whereas the AIM100 index over the same period was down 43%.

Consequently, Part I awards vested on 31 August 2024, with Part II vested on 31 August 2025 and Part III to vest on 31 August 2026.

No PSP awards were granted in 2025.

SHARE INCENTIVE PLAN

During 2025, the SIP trustee purchased (using the cash contributions made by employees) a total of 112,500 Ordinary Shares at an average price of 103.18 pence per share.

BENEFICIAL INTERESTS

Beneficial interests of directors, their families and trusts in Ordinary Shares of the Company at 31 December 2025 were:

	Ordinary Shares	Vested options	Unvested options	Ordinary Shares as % of salary	Holding guideline met?
DAVID BARRETT ¹	4,082,234	8,764,314	7,255,055	824%	Yes
MAX VERMORKEN ²	1,072,294	19,288,389	16,100,803	159%	Yes
JAN VAN BEEK ³	94,642	-	-	24%	No
TIM HALL	750,000	-	-	n/a	n/a
SIMON CHISHOLM	-	-	-	n/a	n/a
JACQUES EMSSENS	-	-	-	n/a	n/a
AXELLE HENRY	-	-	-	n/a	n/a
PETER JOHNSON	110,062	-	-	n/a	n/a
FRANCESCA MEDDA	-	-	-	n/a	n/a

¹ 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.

² 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.

³ Jan van Beek will be issued options post year end, as part of his offer for employment in 2024. These options will vest in January 2027 and following their exercise, Jan will meet the holding guideline.

In 2022 the Committee introduced a minimum shareholding guideline for executive directors, whereby they are expected to build and maintain a shareholding equivalent to 75% of their base salary. Current holdings of Ordinary Shares by the executive directors represent cash investments made by them into the Company and no Ordinary Shares that they currently hold have been granted to them by the Company in connection with their employment. When that changes the Committee will reassess the minimum shareholding guideline and revise accordingly.

Remuneration Committee Report

CEO REMUNERATION

The total remuneration figures, including annual bonus and vested PSP awards (shown as a percentage of the maximum that could have been achieved) for the CEO for each of the last five financial years are shown in the table below.

YEAR	CEO	CEO total remuneration £'000	Annual bonus pay-out against maximum opportunity %	PSP vesting rates %
2025	Max Vermorken	1,694	95.0	33%
2024	Max Vermorken	1,278	100.0	33%
2023	Max Vermorken	1,132	100.0	n/a
2022	Max Vermorken	1,148	100.0	n/a
2021	Max Vermorken	1,223	100.0	n/a

IMPLEMENTATION OF POLICY IN 2026

Base salaries

Current base salaries for executive directors were established as part of the Committee review in 2021.

The Committee carefully considered base salaries for executive directors during 2025 and has proposed a cost-of-living increase of 3.5% in FY26:

EXECUTIVE DIRECTOR	Base salary 2025 £'000	Base salary 2026 £'000
DAVID BARRETT	495	512
MAX VERMORKEN	675	699
JAN VAN BEEK ¹	400	414

¹ Appointed to the Board on 1 January 2025

The Committee also undertook a review of salaries across the broader Group toward the end of 2024 to ensure they remain commensurate, particularly given recent global inflationary trends and resulting cost of living pressures. Inflation rates by country, across multiple reference dates, were compared to recent and proposed changes to Group workforce salaries and wages. While severity of, and responses to, cost-of-living increases varied by country across the Group, the Committee was satisfied that the changes implemented to date, and where applicable, those that were proposed, were fair and reasonable.

Non-Executive Directors' Fees

The basic fee for the non-executive directors for 2025 was a base of £75,000 and the senior independent non-executive director will receive an increment of £10,000. Non-executive directors that chair a committee will receive an additional fee of £5,000 for each committee chaired. There is no change proposed for 2026.

Annual bonus

For 2026, the executive directors will have the opportunity to earn a bonus of up to 150% of their base salary. The bonus will be subject to stretching performance conditions based on underlying EBITDA (25%), FCF generation (25%), synergy targets (25%) and corporate objectives (25%). The performance targets contain confidential information and so are not disclosed on a prospective basis. The Committee propose to disclose the targets, and performance against them, retrospectively as was the case in 2025.

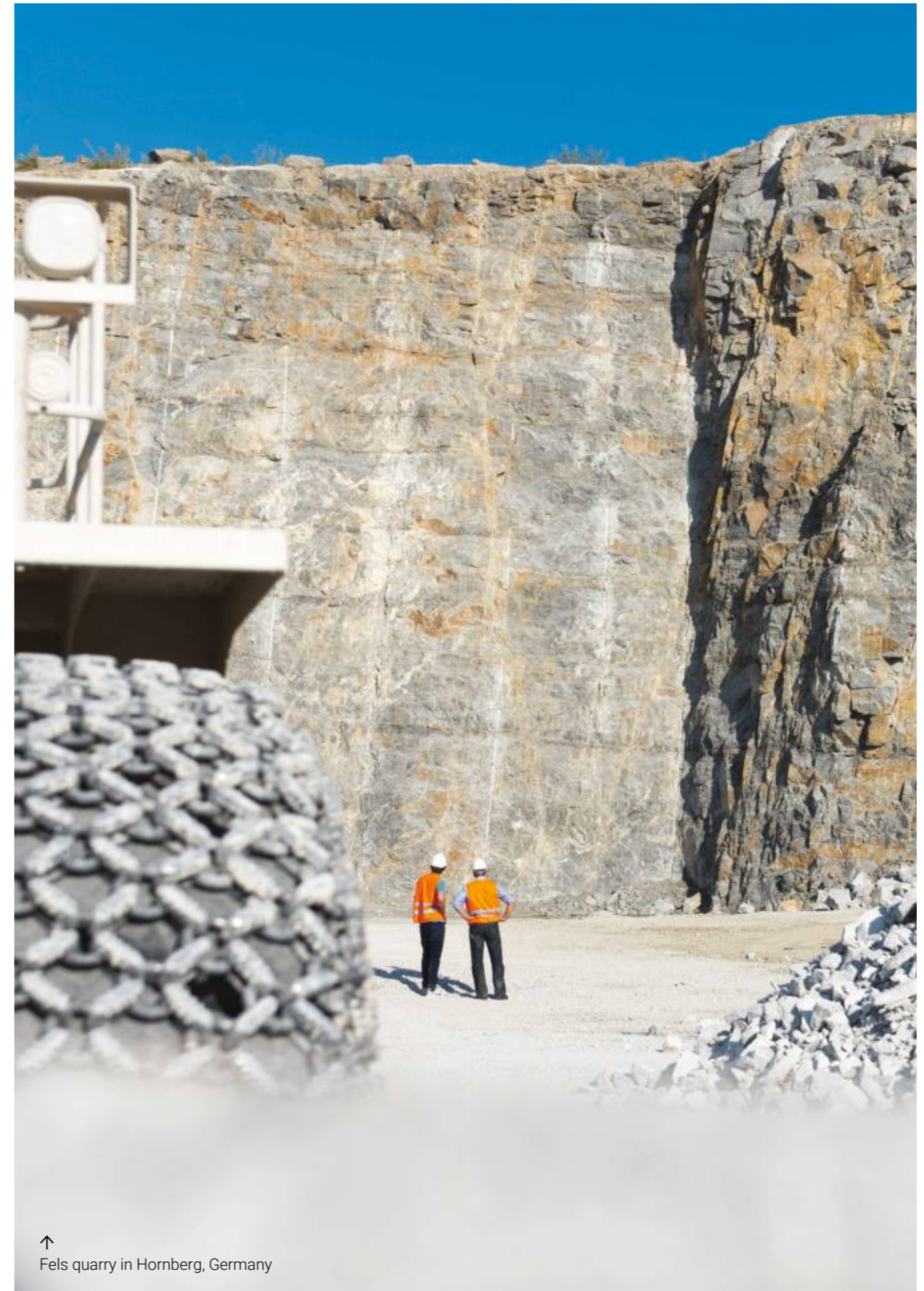
PSP AWARDS

The Committee does not expect to grant any further awards under the PSP in 2026.

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

Simon Chisholm

Independent Non-Executive Director



↑
Fels quarry in Hornberg, Germany

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Nominations Committee Report



CDH bluestone block being transported on site in Soignies, Belgium

The Nominations Committee keeps the leadership of the Group under review and ensures the Board can govern effectively now and in the future.

COMMITTEE DUTIES

The duties of the Nominations Committee are to:

- Identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- Evaluate the balance of skills, knowledge and experience on the Board;
- Keep up to date and fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates;
- Give full consideration to succession planning for both executive and non-executive directors and other senior management in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
- Regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- Keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- Take full account of the Diversity and Inclusion and other policies of the Board; and
- Make recommendations to the Board as regards plans for succession for both executive and non-executive directors.

Peter Johnson
 Independent
 Non-Executive
 Director



KEY ACTIVITIES CARRIED OUT IN 2025

During the year, the Nominations Committee reviewed the findings of the Board Review carried out at the end of 2024 in respect of the effectiveness of the Board and its committees. In particular, it considered the extent to which the Board and its committees had made an important and valuable contribution to the success of the Company during the development phase since its foundation and what specific skills, experience and behaviours had contributed to that success.

The Committee concluded that the Board had played a major part in the success of the business during the initial stage of its development. It had made a significant contribution to the development of strategy, of an organisation structure with the capability to implement that strategy and the plan to raise the financial resources to fund that strategy. The relevant and diverse experience of individual Board members working separately and together had enabled the management team to move faster and at less risk to implement an ambitious programme of growth through acquisition and the achievement of synergies.

The Committee considered more closely which characteristics of the Board had been critical in enabling this to be achieved. It concluded that four were especially important:

- Board members had direct and relevant experience related to the Company's activities in terms of business sector, geographic areas of operation and critical areas for success (notably acquisitions, disposals, performance improvement and financing) and contributed significantly in relation to that experience;
- Board members were extremely diverse in terms of experience, gender, nationality and areas of expertise but worked effectively as a team, building constructively on each other's contributions;
- Board members individually and collectively were strongly committed to the success of the Company, committed significant time outside Board meetings to understand the business and keep abreast of developments and were prepared to make themselves available when necessary at short notice; and
- Board members had a strong commercial understanding of the business and maintained a high level of engagement with its management team.

Following the Board's review of strategy and priorities for the next phase of the Company's development at its October 2025 meeting, the Committee considered how best the Board could continue to contribute effectively and significantly to that development. It concluded that the factors that had enabled the Board to play a major role in the first stage of the Company's development remained equally important as it embarked on the next stage of its development.

In light of this, it reviewed and updated the matrix of skills and experience required over the next five to ten years in current and future Board members. It also reviewed whether the qualities and behaviours that had been successful to date needed amendment. It concluded that it remained essential that the Board had extensive relevant business knowledge and experience and was able to make a continued significant input into the development and implementation of strategy. In particular, Board members should:

Nominations Committee Report

- Have direct and relevant experience of the Company's present and potential future areas of activity, in terms of both business sector and geography;
- Have experience of acquisitions, including their financing and integration;
- Have had senior experience of a business transitioning in scale; and
- Have knowledge of advanced environmental management and the road to net zero.

It also concluded that the following characteristics remained important going forward:

- The breadth of approach and style which resulted from diversity of experience, gender, nationality and area of expertise;
- A high level of engagement with management and the business, including regular contact outside Board meetings; and
- A preparedness to continue to respond at short notice to business needs.

The Committee recommended to the Board that, whilst acting in accord with its Diversity and Inclusion policy, all decisions on Board appointments and on the renewal of Board contracts should be made in line with the criteria set out above. In doing so, it should always consider the widest possible range of candidates. The Committee resolved that, where candidates with the appropriate experience and characteristics could be identified, it would continue to seek over time to broaden the background of Board members, including, but not limited to, gender and ethnicity. To that end, it would take a pragmatic approach to the Board recruitment process, ensuring it was able to consider a wide range of candidates and not limiting itself to using specific Board Search firms.

CHAIR STATEMENT

It is a great pleasure to Chair the Nominations Committee in a business that continues to grow rapidly and deliver outstanding performance to all stakeholders. I look forward to continuing to support the Group in ensuring that it has high quality executive and senior management teams in place that suit the strategy, business model and culture of SigmaRoc.

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

Peter Johnson
Independent Non-Executive Director



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LaBelonga quarry
 in Oviedo, Spain



CHAIR'S STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE 2023

As Chair of SigmaRoc plc (the "Company"), I am responsible for ensuring the Board's effectiveness and the Company's adherence to high standards of corporate governance.

As a Company whose shares are traded on AIM, the Board has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code 2023 (the "QCA Code") as the framework for our governance arrangements and reporting. The 2023 Code applies to financial years beginning on or after 1 April 2024.

The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers value to its Shareholders and that Shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. Good governance is integral to our strategy, culture, risk management and stakeholder trust.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company successfully to achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles, as of 13 March 2026.

As recommended by the QCA Code, this statement will be included both in the annual report and on the Company's website.

David Barrett
 Executive Chairman
 13 March 2026

Corporate Governance Report

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

PRINCIPLE 1

Establish a purpose, strategy and business model which promote long-term value for shareholders

Purpose: The Company's purpose is to become Europe's minerals platform of choice. Choice for these purposes is defined as being the preferred solutions provider for construction, environmental and industrial minerals, and the company customers choose to buy from, staff choose to work for, local communities choose to support in its development and shareholders choose to invest in.

The Company's business model and strategy are derived from and support this purpose.

Strategy: The Company invests in and acquires businesses in the lime and minerals sector. The principal activity of the Group is the production of lime and minerals products. The Group's aim is to deliver value for shareholders in the medium to long-term through the successful execution of its strategy in the lime and minerals sector. Further information on the Strategy can be found in the CEO's Strategic Report in the 2025 Annual Report and Accounts.

Business model: The Group's business model is structured around four tactical pillars: Invest, Improve & Integrate, Involve, Innovate. These four tactical pillars are each headed up by one ExCo member responsible for its delivery.

Invest: The acquisition and development pillar responsible for sourcing and acquiring inorganic and organic expansion targets.

Improve & Integrate: The integration of the acquired targets, the improvement of their performance and the extraction of synergies.

Involve: The alignment between geographic entities, along commercial, research and regulatory axes to increase their effectiveness as members of one group.

Innovate: The creation of a unified technological substrate supporting all entities from a systems, analytics and innovation perspective.

The four tactical pillars support the geographic entities split up in regional operating companies. Each seeks to acquire and manage high quality quarried materials assets in the lime and minerals sector, providing the Group with a strong operating platform, diversified income streams and stable cash flows in order to grow the Group and execute on its strategy further. The Group is run as a commercially minded business, seeking to return an increase on investment capital to Shareholders.

SigmaRoc seeks to create value by purchasing assets in fragmented markets and extracting efficiencies through active management and by forming the assets into larger groups. It seeks to de-risk its investments through the selection of projects with strong asset-backing. The Group seeks to implement operational efficiencies that improve

safety, enhance productivity, increase profitability and ultimately create value for Shareholders.

Further explanation of the Company's purpose, business model and strategy, including key challenges in their execution (and how these will be addressed) can be found in the Strategic Report of the Company in the Company's latest annual report and accounts which can be found here: <https://www.sigmaroc.com/investors/results-reports-presentations> (the "2025 Annual Report and Accounts").

PRINCIPLE 2

Promote a corporate culture that is based on ethical values and behaviours

The Board embodies and promotes a corporate culture that is based on sound ethical values and behaviours, and which is supportive of the delivery of the Company's established purpose, strategy and business model.

The Group's core values are set out on pages 39-40 of the 2025 Annual Report and Accounts.

This culture is reflected in the actions and decisions of the Board and executive management team. The Company's corporate values guide the objectives and strategy of the Company.

This culture is visible throughout the Company's operations, including recruitment, nominations, training, and engagement. The performance and reward system throughout the Company reflects and reinforces the maintenance of this culture.

Code of conduct: The Board has adopted a code of conduct which provides a framework for ethical decision-making and actions across the Company and its subsidiaries (the "Group"). The code of conduct reiterates the Group's commitment to integrity and fair dealing in its business affairs and its duty of care to all employees, contractors and stakeholders.

Each Board member's adherence to the Group's code of conduct is assessed as part of the annual Board review and appraisal.

Policies: In addition, the Company has adopted a number of policies to promote a culture based on ethical values and behaviours. These policies include an anti-corruption and bribery policy, an anti-slavery and human trafficking policy, a biodiversity policy, a bullying & harassment policy, a competition policy, a diversity & inclusion policy, an energy & climate change policy, an environment & water policy, a human rights & community policy, a sustainability policy and a whistleblowing policy. In addition, the Company has adopted a share dealing code for directors' and employees' dealings in its securities, aligning with Rule 21 of the AIM Rules and complying with the UK version of the Market Abuse Regulation ("UK MAR").

The terms of each of the above policies (and others) is available on the Company's website here: <https://www.sigmaroc.com/investors/policies>

PRINCIPLE 3

Seek to understand and meet shareholder needs and expectations

Shareholder dialogue: The Company remains committed to listening and communicating openly with all elements of its shareholder base to ensure that its strategy, business model and performance are clearly understood. This process is led by the Chair and the Senior Independent Director. Understanding what analysts and investors think about the Company, and in turn, helping these audiences understand the Company's business, is a key part of driving the business forward and the Company actively seeks dialogue with the market. The Board also seeks to understand the motivations behind shareholder voting decisions. The Company does so via investor roadshows, attending investor conferences, hosting capital markets days and through regular reporting. Quantitative and qualitative reporting on environmental and social matters to meet investor needs and expectations can be found in the Company's ESG and Sustainability Report contained in the 2025 Annual Report and Accounts.

Private Shareholders: The AGM is the main forum for dialogue between retail Shareholders and the Company. The Directors routinely attend the AGM and are available to answer questions raised by Shareholders. The results of the AGM are subsequently published on the Company's corporate website. Private Shareholder events are intended to be held periodically.

Institutional Shareholders: The Company actively seeks to build relationships with institutional Shareholders through calls, presentations and visits. Shareholder relations are managed primarily by the CEO, and the Executive Chairman and Senior Independent Director are also available to meet with major shareholders to discuss issues of importance.

PRINCIPLE 4

Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Company understands that long-term success relies upon good relations with a range of different stakeholder groups. The Chair and the Senior Independent Director are responsible for stakeholder engagement.

The Board periodically identifies the Company's key stakeholders – being, its employees, contractors, suppliers and communities in which the Group operates.

Engagement: Engaging with stakeholders strengthens relationships and helps make better business decisions to deliver on commitments. The Company seeks to understand their needs, interests, and expectations and is regularly updated on wider stakeholder engagement feedback to stay abreast of stakeholder insights into the issues that matter most to them and the Group's business, and to enable the Board to understand and consider these issues in decision-making. With Shareholders, suppliers and customers, employees are some of the most important stakeholder groups and systems are in place to solicit, consider and act on feedback, including employees' engagement surveys.

Employees, contractors & suppliers: The Group has established a safe and healthy work environment, which complies with the relevant occupational health & safety

laws. The Group ensures that the workforce is provided with sufficient training to develop the appropriate skills and knowledge to complete the tasks requested of them. For the sake of occupational health & safety, all contractors and sub-contractors are treated in exactly the same manner as employees. The Company's practices towards its employees and contractors are consistent with the Company's values. The Company has put in place whistleblower arrangements to enable employees to raise concerns in confidence and processes to ensure that such matters are considered and where appropriate actions are taken. The Company's Whistleblower Policy is available on the Company's website here: <https://www.sigmaroc.com/investors/policies>

Communities and ESG: The Board has responsibility for oversight and governance of the Company's approach to relevant environmental and social issues. The Company is aware that matters that relate to the Company's impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term. These matters are integrated into the Company's strategy, risk management and business model. The Group has supported and given back to the community by participating in a selection of projects in recent years.

Further details of the Group's environmental, social and governance related initiatives can be found in the Company's ESG and Sustainability Report contained in the 2025 Annual Report and Accounts.

Modern slavery: As part of our mission to "do the right thing" we oppose modern slavery in all its forms and work to prevent it by any means that we can. We expect anyone who has any suspicions of modern slavery in our business or our supply chain to raise their concerns without delay. Further detail of the various policies which the Board has adopted can be found here: <https://www.sigmaroc.com/investors/policies>

PRINCIPLE 5

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board ensures that the Company's risk management framework identifies and addresses all relevant risks in order to execute and deliver on its purpose and strategy. In doing this, the Board considers not only the enterprise view but also the extended business, including the Company's entire supply chain, other material third parties (including suppliers of outsourced services) and reliance on strategic partners.

Risk register: To assist the Board with effectively managing risk across the Group, the Company has established a risk register, where potential risks are considered, on a proportionate and material basis, including those relating to climate change. The risk register is reviewed periodically.

Internal control: The Company has an established framework of internal control, the effectiveness of which is regularly reviewed by executive management, the Audit Committee and the Board in light of an ongoing assessment of significant risks facing the Company and the Group. The Company recognises that maintaining sound controls and discipline is critical to managing the downside risks to its business plan.

Corporate Governance Report

The Board has ultimate responsibility for the Group’s system of internal control and for reviewing its effectiveness. The Audit Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls. The Board presently considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

Further information on the key risks affecting the Group together with the Company’s controls can be found on pages 68-73 of the 2025 Report and Accounts.

PRINCIPLE 6

Establish and maintain the board as a well-functioning, balanced team led by the chair

Board composition: The Board is not dominated by one person or group of people and comprises the Executive Chairman, two Executive Directors, and six independent Non-Executive Directors. The Board is sensitive to both real and perceived impediments to independence (including those matters set out under Principle 6 of the QCA Code) and considers, after careful review, that the Independent Non-Executive Directors are independent for the purposes of the QCA Code and bring an independent judgement to bear. Simon Chisholm is the Board’s Senior Independent Director. The biographies of the members of the Board can be found on the Company’s [website](#).

The Board is satisfied that it has a suitable balance between independence and knowledge of the Group and its operations to discharge its duties and responsibilities effectively. The Board receives periodic updates from the management team. All directors are encouraged to use their independent judgement and to challenge all matters, whether strategic, operational or financial. Membership of the Board, its activities, performance and composition are subject to periodic review. Ultimate responsibility for the quality and effectiveness of the Board lies with the Chair.

Shareholders are given the opportunity to vote at the Company’s annual general meeting on the re-election of all individual directors to the Board.

Conflicts of interest: The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to, and, where appropriate, agreed with the rest of the Board.

Diversity: The Board reflects on its own levels of diversity and is satisfied that the Board possesses the necessary knowledge and skillset – while avoiding groupthink. In assessing this, the Board has considered a number of factors, such as socio-economic backgrounds, nationality, educational attainment, gender, ethnicity and age. The Directors assess how their collective and individual perspectives add to Board discussions to ensure that there is sufficiently wide-ranging and business relevant input, to deliver the best decision-making process in the context of the Company’s business model, geographic footprint and forward-looking strategy. This assessment feeds into ongoing succession planning for the Board.

DIRECTOR	Formal quarterly meetings and meetings	
	Attended	Eligible to attend
MAX VERMORKEN	7	7
DAVID BARRETT	7	7
JAN VAN BEEK	7	7
SIMON CHISHOLM	7	7
JACQUES EMSSENS	5	7
TIM HALL	7	7
AXELLE HENRY	6	7
PETER JOHNSON	7	7
FRANCESCA MEDDA	6	7

PRINCIPLE 7

Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

Responsibilities: There is a clear division of responsibility at the head of the Company between the Chair and the CEO. Their respective roles are described below.

Chair: Set the Board agenda and Chair Board meetings, validate strategic direction of the Group, validate the tactical approach chosen in relation to the four ‘i’ tactical pillars, watch over delivery of the mandate of value creation, interact with key shareholders and key stakeholders on a regular basis, Chair or participate in certain Board committees.

CEO: Define strategy for validation with the Chair, define tactical approach and refine the four ‘i’ tactical pillars for validation with the Chair, draw up and implement a business plan based on agreed strategic direction and tactical approach, interact with shareholders and wider stakeholders on a regular basis. Chair Executive Committee meetings and participate in certain Board Committee meetings.

CFO: Set financial agenda for the Group, manage full finance function including Group financial audits, interact with shareholders and stakeholders in particular in relation to financial and Group finance matters.

Senior NED: Interact with shareholders and some key stakeholders and function as their independent point of contact and representative on the Board.

Board programme: The Board is responsible for approving the Company strategy and policies, for safeguarding the assets of the Company, and is the ultimate decision-making body of the Company in all matters except those that are reserved for specific shareholder approval.

The Board meets at least four times each year in accordance with its scheduled meeting calendar and maintains regular dialogue between Board members, in particular between the CEO, the Chairman and the non-executive Board members.



Nordkalk site in Tytyri, Finland ↓

Corporate Governance Report

The Board and its Committees receive appropriate and timely information prior to each meeting, with a formal agenda being produced for each meeting, and Board and Committee papers distributed several days before meetings take place.

Suitability: The Board guides and monitors the business and affairs of the Company on behalf of the Shareholders by whom they are elected and to whom they are accountable. The Company maintains governance structures and processes which are in line with its corporate culture and appropriate to its size and complexity and capacity, appetite and tolerance for risk. The Board is satisfied that given its size and stage of development, between the Directors, it has an effective and appropriate balance of skills and experience across technical, commercial and financial disciplines. The Board also has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies, and relevant sustainability matters such as climate change. All Directors are encouraged continually to update their skills and knowledge and are offered relevant training and education. Full biographical details of the Directors and their skills and experience can be found on the Company's website.

The Board is supported by a Nominations Committee, Remuneration Committee, Audit Committee, AIM and MAR Compliance Committee, ESG Committee and Safety Committee. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the relevant committee to discharge its duties.

As the Group grows and develops the Board will periodically review its corporate governance framework to ensure it remains appropriate for the size, complexity and risk profile of the Group.

Audit Committee

The Company has an established framework of internal control, the effectiveness of which is regularly reviewed by the Audit Committee in light of an ongoing assessment of significant risks facing the Company. The Audit Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls. The Audit Committee is made up of independent, Non-Executive Directors and meets not less than twice in each financial year.

The Audit Committee is chaired by Simon Chisholm and its other members are Jacques Emsens and Francesca Medda.

Remuneration Committee

The Remuneration Committee is responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the executive officers and other senior managers, taking into account all factors which it deems necessary including the level of the Company's remuneration relative to other companies to ensure that members of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their

individual contributions to the success of the Company, and determining each year whether awards will be made, and if so, the overall amounts of such awards, the individual awards to Executive Directors and other senior executives and the performance targets to be used.

The Remuneration Committee is chaired by Simon Chisholm and its other members are Tim Hall and Peter Johnson.

AIM and UK MAR Compliance Committee

The AIM Rules and UK MAR Compliance Committee monitors the Company's compliance with the AIM Rules for Companies and UK MAR and seeks to ensure that the Nominated Adviser is maintaining contact with the Company on a regular basis and *vice versa*. The committee ensures that procedures, resources and controls are in place with a view to ensuring the Company's compliance with the AIM Rules for Companies and UK MAR. The committee also ensures that each meeting of the Board includes a discussion of AIM matters and assesses (with the assistance of the Nominated Adviser and other advisers) whether the Directors are aware of their AIM responsibilities from time to time and, if not, to ensure they are appropriately updated on their AIM responsibilities and obligations.

The AIM Rules and UK MAR Compliance Committee is chaired by Simon Chisholm and its other members are Jacques Emsens and Axelle Henry.

Nominations Committee

The Nominations Committee reviews the composition and efficacy of the Board and where appropriate recommend nominees as new directors to the Board. It evaluates the balance of skills, knowledge and experience on the Board and keeps up-to-date and fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates. It keeps under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

The Nominations Committee is chaired by Peter Johnson and its other members are David Barrett and Simon Chisholm.

ESG Committee

The ESG Committee's primary goal is to ensure that the Company delivers a positive social impact and supports long-term shareholder and stakeholder value. This includes addressing material ESG issues and contributing to the societies where the Company operates. The Committee's role includes overseeing the Company's sustainability strategy and ensuring compliance with its corporate governance framework in relation to ESG matters.

The ESG Committee is chaired by David Barrett and its other members are Tim Hall and Francesca Medda.

The terms of reference of each of the above committees can be found here: <https://www.sigmaroc.com/investors/terms-of-reference>

Independent advice: All Directors are able to take independent professional advice from appropriate external advisers in the furtherance of their duties, if necessary, at the Company's expense. In addition, the Directors have direct access to the advice and services of the Company Secretary and Chief financial Officer.

PRINCIPLE 8

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Appraisal: The Chair assesses the individual contributions of each member of the Board to ensure that their contribution is relevant and effective; they are committed; and where relevant, they have maintained their independence.

An evaluation of the Board will be carried out annually and on a three-yearly cycle the evaluations may be facilitated by an independent evaluator. The Company intends that future reviews will be assessed against the relevant criteria set out in the QCA Board Performance Review Guide.

The Remuneration Committee will compare the performance of the Board with the requirements of its charter, the Company vision and KPIs.

Succession planning is considered by the Nominations Committee and the Board as a whole. The Board will annually review and make recommendations relating to talent management and succession planning for the Board and the CEO. There is a robust process for the orderly appointment of new directors to the Board and senior management positions.

Further information on the review of Board performance and succession planning can be found in the Nominations Committee Report on pages 153 to 154 of the 2025 Report and Accounts.

PRINCIPLE 9

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board is responsible for establishing an effective remuneration policy which is aligned with the Group's purpose, strategy and culture, as well as its stage of development. The Board acknowledges that a remuneration policy should motivate management and promote the long-term growth of shareholder value.

Remuneration practices across the Group, in particular for senior management, support and reinforce the desired corporate culture and promote the right behaviours and decisions.

The Board has established the Remuneration Committee which is responsible for all elements of the remuneration of the executive directors and other key employees of the Group as it is designated to consider. The Remuneration Committee's duties are, inter alia, to determine and agree with the Board the policy for the remuneration of the Executives, with such remuneration being aligned to the Company's purpose, strategy and culture. Within the terms of the agreed remuneration policy, the Remuneration Committee will determine the total individual remuneration package of each

Executive Director including bonuses, incentive payments and share awards. The Remuneration Committee will review the design of all share incentive plans for approval by the Board and Shareholders. It will determine each year whether awards will be made under such plans, and if so, the overall amount, timing, exercise price and conditions of such awards, the individual awards to the employees of the Group and the performance targets to be used.

The annual remuneration report and remuneration policy will be put to an annual advisory shareholder vote.

PRINCIPLE 10

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

Communication: The Board recognises the importance of ensuring that a healthy dialogue should exist between the Board and all of its key stakeholders, including the Shareholders, and intends to be proactive in its communications to enable all interested parties to come to informed decisions about the Company.

The Company's website will be updated on a regular basis with information regarding the Group's activities and performance. The Company's reports, presentations, notices of annual general meetings, and results of voting at shareholder meetings will also be made available on the website.

Where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a resolution at any general meeting, the Company will include, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote.

The Company's website also includes historical annual reports, investor presentations and other governance-related materials, including notices of all general meetings over the last five years, which are accessible to shareholders.

The Board
 Audit Committee Report
 Remuneration Committee Report
 Nominations Committee Report
 Corporate Governance Report
Directors Report
 Statement of Directors' Responsibilities
 Independent Auditor's Report
 to the Members of SigmaRoc plc
 Definitions

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. Further details of the key areas of risk to the business identified by the Group are included on pages 68 to 73.

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 EMSSENS	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 EMSSENS	-	-	-	-
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.

Directors Report

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 set out on pages 68 to 73 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 on page 156.

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. More information can be found on page 189.

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 on page 14 and the CEO's Strategic Report on page 16.

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
Chief Financial Officer

Nordkalk Wapno kiln in Sitkówka, Poland →



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Statement of Directors' Responsibilities

Swansea Bay Asphalt plant, Wales



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.

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OPINION

We have audited the financial statements of SigmaRoc plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- The Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the directors' going concern assessment and evaluating the appropriateness of this assessment;
- Obtaining cashflow forecasts covering at least a twelve-month period from the approval of the financial statements, identifying the key inputs and assumptions

used, and assessing the reasonableness of those assumptions;

- Comparing prior-year forecasts to actual results and assessing the current-year forecast against post-year-end trading to evaluate the accuracy and reliability of management's forecasting;
- Agreeing the key inputs to the forecasts to the underlying supporting documentation;
- Agreeing the year-end cash balances to the opening working capital position within the forecasts;
- Testing the mathematical accuracy of the forecasts including stress testing the key inputs and assumptions;
- Reviewing loan agreements and covenant schedules for the Group and Company to confirm there are no covenant breaches, refinancing requirements, or repayment obligations that may impact the Group's and Company's ability to continue as a going concern; and
- Reviewing external market factors and subsequent events impacting the Group's future economic viability including energy-intensive cost pressures from rising European electricity and carbon prices, infrastructure-driven demand trends in the UK and Northern Europe, and the Group's ongoing decarbonisation initiatives to assess whether these factors are appropriately reflected in management's forecasts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

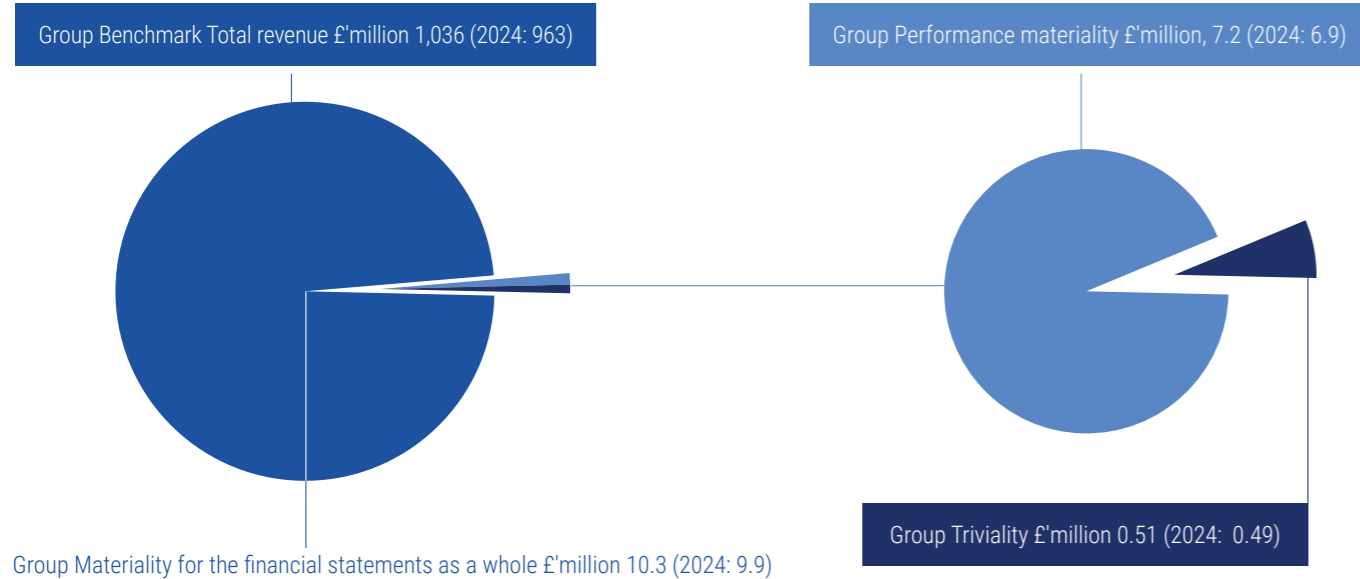
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OUR APPLICATION OF MATERIALITY

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

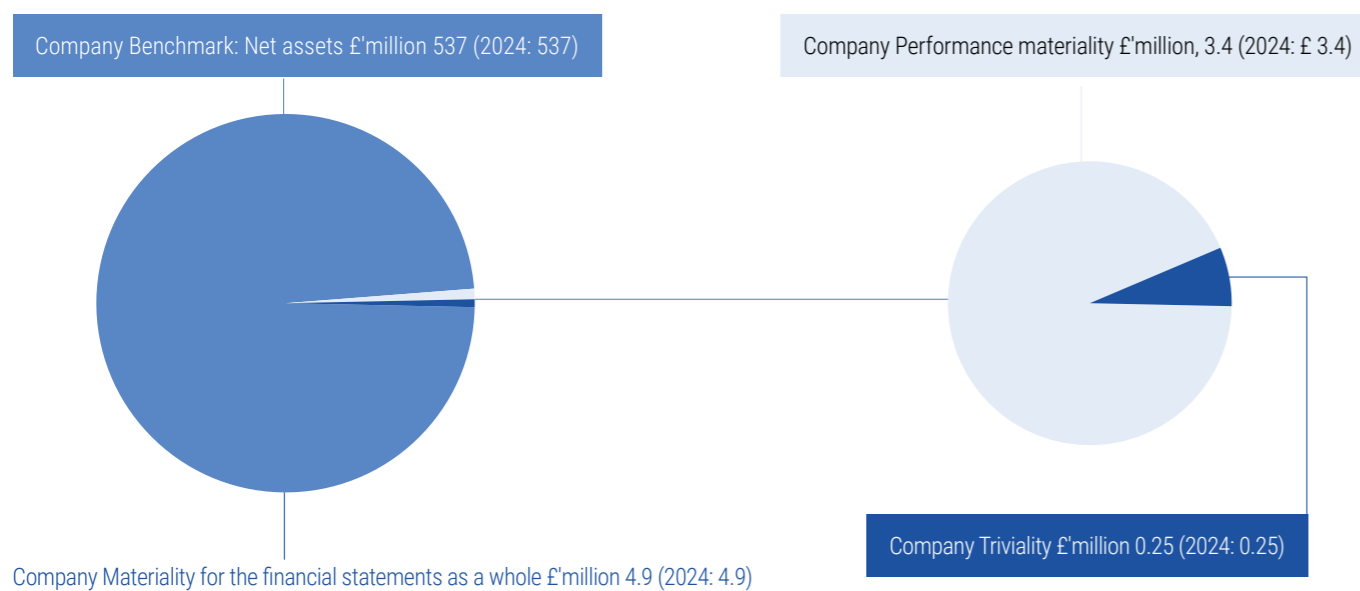
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GROUP



Materiality for the Group financial statements as a whole was set at £10.3m (2023: £9.9m), determined with reference to a benchmark of Group revenue of which it represents 1% (2024: 1%). We considered revenue to be the most relevant key performance indicator of the Group as it is a significant driver of profit or loss for the year. The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results were appropriately considered. Performance materiality for the Group financial statements was set at £7.2m (2024: £6.9m), determined as 70% (2024: 70%) of materiality for the Group financial statements as a whole.

COMPANY



Materiality for the Company financial statements as a whole was set at £4.9m (2024: £4.9m), determined with reference to a benchmark of Company net assets of which it represents 1% (2024: 1%). The Company operates primarily as a holding company which holds the main debt facility for the Group and as such, we consider net assets as the key metric. The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results were appropriately considered. Performance materiality for the Company financial statements was set at £3.4m (2024: £3.4m), determined as 70% (2024: 70%) of materiality for the Company financial statements as a whole.

In determining performance materiality, we considered the following factors:

- The number and quantum of identified misstatements in the prior year audit;
- Management's attitude to correcting misstatements identified;
- Our cumulative knowledge of the Group and Company and their environment, including industry specific trends;
- The consistency in the level of judgement required in key accounting estimates;
- The stability in key management personnel; and
- The level of centralisation in the Group's financial reporting controls and processes.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We calculated the allocated component performance materiality based upon the significance of the component to the overall Group based on revenue. Thereafter, we set the appropriate performance materiality for each component with reference to the allocated component performance materiality and performed a reasonableness check between the aggregate component performance materiality and the maximum aggregate component performance materiality. The range of materiality allocated across components was between £4.4 million and £1.4 million.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £510,000 (2024: £490,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative response.

OUR APPROACH TO THE AUDIT

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We obtained an understanding of the Group's business model, operating environment and internal control framework, including the integration of the prior year's acquisitions and the enlarged operating footprint across the UK, Ireland and continental Europe. We performed our work using a risk-based audit approach, focusing on areas involving significant judgement and estimation. In particular, we identified the valuation of goodwill and the valuation of the Company's investments in subsidiary undertakings as those matters of most significance to the audit of the current year, reflecting the scale of the Group's acquired operations, the inherent estimation uncertainty in forecasting future cash flows, and the sensitivity of recoverable amounts to key assumptions.

Of the 20 full scope components, the most significant components (based their contribution to Group revenues) were based in Germany, England and Wales, Finland, and Poland. The components in locations other than the United Kingdom, Guernsey, Jersey and Ireland were audited by firms outside of the PKF network operating under our instruction. The remaining components were performed in London, conducted by PKF Littlejohn LLP using a team with specific experience of auditing mining companies and publicly listed entities. We interacted regularly with the component audit teams during all stages of the audit and we were responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us sufficient appropriate evidence for our opinion on the Group and Company financial statements.

Independent Auditor’s Report to the Members of SigmaRoc plc

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	How our scope addressed this matter
<p>Valuation and Allocation of Investments in subsidiary undertakings (Company) (Note 18)</p> <p>The Company carries an "Investment in subsidiary undertakings" balance of £1 billion (2024: £1 billion) in its Statement of Financial Position. There is a risk that the carrying value of the investments is greater than the recoverable amount and therefore impaired.</p> <p>We have assessed this to be a key audit matter as the estimated recoverable amount of investments is subjective due to inherent uncertainties involved in forecasting and discounting future cashflows, and thereby a risk of overstating the carrying value of investments.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> - Obtaining and reviewing the impairment models and assessment for each cash generating unit ("CGU"); - Considering the existence of impairment indicators per IAS 36 Impairment of Assets; - For all key assumptions and inputs to the impairment models: <ul style="list-style-type: none"> - Discussing their basis with management. - Agreeing to supporting evidence and where possible, agreeing to third party data. - Recalculating the discount rate used. - Reviewing the value of the net investment in subsidiaries against the supporting underlying assets; - Assessing the historical forecasting accuracy of management, by comparing previously forecast cash flows to actual results achieved; - Performing a sensitivity analysis on the key assumptions noted above; and - Reviewing the associated disclosures in the financial statements and assessing the appropriateness of such disclosures.
<p>Valuation and Allocation of Goodwill (Note 17 and 4b)</p> <p>The Group carries a balance of £481 million (2024: 447 million) in goodwill relating to the acquisition of its subsidiaries. In accordance with IAS 36 Impairment of Assets, goodwill is not amortised; however, an impairment review should be undertaken annually, or more frequently, should events or changes in circumstances indicate a potential impairment.</p> <p>Goodwill is allocated to groups of cash generating units ("CGUs") according to the level at which management monitors the operating segments. As such, the impairment reviews are performed in conjunction with the respective investment reviews.</p> <p>We have assessed this to be a key audit matter given that the estimated recoverable amount of goodwill is subjective, including the estimates and judgements when calculating the recoverable amount, and as such there is a risk that the carrying value of goodwill may be overstated.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> - Verifying the goodwill balances to prior-year audited workpapers and purchase price allocation (PPA) schedules to confirm that the balances were accurately and appropriately allocated to the relevant CGUs. - Reviewing the allocation workings of goodwill to CGUs and groups of CGUs and comparing this allocation to the aggregation of operating segments for reasonableness and compliance with IAS 36. - As goodwill is allocated to CGUs and groups of CGUs the impairment reviews are performed in conjunction with the respective investment reviews. Consequently, the procedures performed above will be relevant to mitigate the risk in this area including: <ul style="list-style-type: none"> - Independently assessing the existence of internal and external indicators of impairment. - Using a PKF valuations specialist to assess the reasonableness of the discount rate provided. - Performing sensitivity analysis on the key assumptions for possible impacts on headroom. - Assessing the historical forecasting accuracy, by comparing previously forecast cash flows to actual results achieved. - Reviewing the associated disclosures in the financial statements and assessing the appropriateness of such disclosures

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group and Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the Group and Company financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Company financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, review of accident logbooks, and application of cumulative audit knowledge and experience of the quarrying sector;
- We determined the principal laws and regulations relevant to the Group and Company in this regard to be those arising from the:
 - Companies Act 2006;
 - UK-adopted international accounting standards;
 - 2023 Quoted Companies Alliance Code;
 - Local laws and regulations including environmental in the jurisdictions of the subsidiary entities;
 - AIM Rules for Companies;
 - Health and safety laws; and
 - Anti-bribery and anti-money laundering regulations.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Company with those laws and regulations. These procedures included, but were not limited to:

Independent Auditor's Report to the Members of SigmaRoc plc

- Making enquiries of management;
 - Reviewing board meeting minutes;
 - Reviewing Regulatory News Service announcements;
 - Ensuring adherence to the terms within the exploration permits, including environmental conditions; and
 - Reviewing legal and regulatory correspondence and reviewing legal and professional fees.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the valuation of goodwill and investments (noted in the Key audit matters section of our report) as well as the valuation of the defined benefit obligations, including the key actuarial assumptions applied. We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate and ensuring that there were adequate disclosures included in the respective notes including the disclosures within critical accounting estimates.
 - We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
 - As part of the Group audit, we have communicated with component auditors the fraud risks associated with the Group and the need for the component auditors to address the risk of fraud in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our Group instructions from the component auditors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Zahir Khaki
(Senior Statutory Auditor)

For and on behalf of

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London E14 4HD
13 March 2026

Nordkalk site in Pargas, Finland →



Definitions

'2018 REGULATIONS'	the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 that came into force on 1 April 2019
'ACCOUNTS' OR 'ANNUAL REPORT'	the consolidated financial statements of the Group for the year ended 31 December 2025 together with the Chairman's Statement, CEO's Strategic Report, Directors' Report and additional reports contained therein
'ADMISSION'	the re-admission of Ordinary Shares to trading on AIM on 4 January 2024 in connection with the Lime Acquisitions
'AGM'	an annual general meeting of the Company
'AIM'	AIM Market of the London Stock Exchange
'ALLEN' OR 'ALLEN CONCRETE'	Topcrete Limited and its subsidiary undertakings, including Allen (Concrete) Limited
'ARCELORMITTAL'	ArcelorMittal Global Holdings S.L.R.
'ARTICLES'	the Company's Articles of Association
'B-MIX'	B-Mix Beton NV
'BETONS'	Betons du Hainaut et de la Sambre
'BNPP'	BNP Paribas
'BOARD' OR 'DIRECTORS'	the board directors of the Company, being the existing Directors (whose names are set out on page 130 of this document)
'BOW TIE'	visual tool to keep an overview of risk management practices
'BPS'	basis points, whereby one basis point is equivalent to 0.01%
'BUXTON' OR 'BUXTON LIME'	Buxton Lime Limited, the Group's UK lime operations
'CAPEX'	capital expenditure on property, plant and equipment to maintain and preserve the operational efficiency of existing assets, to ensure they are kept in good working condition and can continue to generate the expected level of revenue and profits for the Group

'CARRIERES DU HAINAUT' OR 'CDH'	CDH Développement SA and its subsidiary undertakings, including Carrières du Hainaut SCA
'CCP' OR 'CHESHIRE CONCRETE PRODUCTS'	CCP Building Products Limited and its subsidiary undertakings
'CCS'	carbon capture utilisation or sequestration
'CDB'	Carrières du Boulonnais which is part of Groupe Boulonnais
'CEO'	Chief Executive Officer of the Company occupied by Max Vermorken
'CENTRAL EUROPE' OR 'CENTRAL EUROPE REGION'	the Central Europe region of the Group including German, Czechia, Baltic and Polish entities
'CFO'	Chief Financial Officer of the Company, occupied by Jan van Beek
'CLOGRENNANE'	Clogrennane Lime Limited, the Group's Irish lime operations
'CO ₂ '	carbon dioxide
'CO ₂ E'	carbon dioxide emitted
'COMPANY' OR 'SIGMAROC'	SigmaRoc plc
'CORONAVIRUS', 'COVID' OR 'COVID-19'	coronavirus (COVID-19) infectious disease and its pandemic outbreak
'COVENANT LEVERAGE' OR 'ADJUSTED LEVERAGE RATIO'	the comparison of net debt to underlying EBITDA for the last twelve months adjusted for pre-acquisition earnings of subsidiaries acquired during the year
'CRH'	CRH plc (NYSE: CRH) (LSE: CRH) an international group of diversified building materials businesses headquartered in Dublin, Ireland
'CQG' OR 'CYMRU QUARRY GROUP'	GDH (Holdings) Limited and its subsidiary undertakings including Cymru Quarry Group Limited (previously Gerald D. Harries & Sons Limited)
'CUVELIER'	Philippe Cuvelier S.A

'DIMENSION STONE'	the Group's dimension stone operations based in Belgium consisting of CDH
'DUO GROUP'	Duo Group, a market leading company that provides the aggregate, recycling and material handling industries with processing solutions
'EBITDA*'	earnings before interest, tax, depreciation and amortisation
'ECO ₂ '	embodied CO ₂
'EMS'	environmental management system
'EPD'	environmental product declaration
'EPS'	earnings per share
'ESG'	environment, social and governance
'EUETS'	European Union Emissions Trading System
'EURIBOR'	the Euro Interbank Offered Rate is an overnight interbank rate comprised of the average interest rates from a panel of large European banks that are used for lending to one another in euros
'EUROS', 'EUR' OR '€'	the currency unit of the European Monetary Union
'FCF' OR 'FREE CASH FLOW'	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
'FELS'	Fels Holding GmbH, including its fully owned (direct or indirect) subsidiaries Fels-Werke GmbH, Fels Netz GmbH and Fels Vertriebs and Service GmbH & Co KG
'FINANCIAL STATEMENTS'	the consolidated income statement, consolidated statement of comprehensive income, statements of financial position, consolidated statement of changes in equity, Company statement of changes in equity, cash flow statements and the accompanying notes to the financial statements

'FOELFACH'	Foelfach Stone Limited
'GDUH' OR 'GRANULATS DU HAINAUT'	Granulats du Hainaut SA
'GGBS'	ground-granulated blast-furnace slag
'GHG'	greenhouse gas
'GOIJENS'	Gripeco BV and its 100% owned subsidiaries Wegenbouw Goijens NV, Goijens Recycling NV and G&G Bentonpompen BV, a Belgian group of companies acquired by the Group in 2023 and which supplies ready-mixed concrete and pumping solutions in the north east of Belgium
'GREENBLOC'	the Group's cement free ultra-low carbon precast product range
'GROUP'	the Company and its subsidiary undertakings
GROUP EXCO MEMBER (IMPROVE & INTEGRATE)	Group ExCo Member (IMPROVE & INTEGRATE) occupied by Guy Edwards
GROUP EXCO MEMBER (INNOVATE)	Group ExCo Member (INNOVATE) occupied by Fons Vermorken
GROUP EXCO MEMBER (INVEST)	Group ExCo Member (INVEST) occupied by Emmanuel Maes
GROUP EXCO MEMBER (INVOLVE)	Group ExCo Member (INVOLVE) occupied by Burkhard Naffin
'GROUPE BOULONNAIS'	Groupe Carrières du Boulonnais
'GROUP REVENUE'	consolidated revenue of the Group for the year ended 31 December 2025
'GROWTH INVESTMENT'	capital investment to acquire or upgrade assets that enable the Group to expand its operations or improve its efficiency to generate future earnings growth
'HSEQ'	health, safety, environment and quality
'H&S'	health & safety
'IAS'	International Accounting Standards
'IASB'	International Accounting Standards Board
'IFRS'	International Financial Reporting Standards

Definitions

'IFRSIC'	IFRS Interpretations Committee
'IOSH'	Institution of Occupational Safety and Health
'ISO'	International Organisation for Standardisation
'ISO 14001'	international standard that specifies requirements for an effective EMS, provides a framework that an organisation can follow, rather than establishing environmental performance requirements
'ISO 45001'	standard for management systems of occupational health and safety focused on reduction of occupational injuries and diseases, including promoting and protecting physical and mental health
'JQG', 'JOHNSTON' OR 'JOHNSTON QUARRY GROUP'	Johnston Quarry Group Limited, Guiting Quarry Limited and their subsidiary undertakings
'JV'	joint venture
'kge'	kilogram equivalent
'kWh'	kilowatt-hour
'LA BELONGA'	La Belonga S.A.
'LIME ACQUISITIONS' OR 'CRH LIME ACQUISITIONS'	the acquisition by the Company of the European lime and industrial limestone assets of CRH
'LTIFR'	lost time injury frequency rate
'LTIP' OR 'LONG-TERM INCENTIVE PLAN'	the initial awards made under the PSP in October 2021 to executive directors and certain senior management
'M&A'	mergers & acquisitions
'MEVO'	Material Evolution Inc
'NED'	Non-Executive Director
'NEBOSH'	the National Examination Board in Occupational Safety and Health
'NET MARGIN'	EBITDA margin adjusted for impact of inflationary cost pass-throughs, such as energy, materials, and distribution

'NEW OPTION PLAN'	the new option plan known as the SigmaRoc plc Share Option Plan 2023 approved by Shareholders on 11 December 2023 and adopted by the Company in connection with the Lime Acquisitions
'NORDKALK'	the Nordkalk group, consisting of Nordkalk Oy Ab and its subsidiary undertakings
'NORDICS' OR 'NORDICS REGION'	the Nordics region of the Group comprising of the Scandinavian entities.
'NO _x '	nitrogen oxides
'ORDINARY SHARES'	the ordinary shares of 1 penny each in the capital of the Company
'OPEX'	operating expenditure
'PERC'	Pan European Reserves & Resources Reporting Committee, where possible we follow PERC guidelines when reporting Reserves and Resources
'PFA'	pulverised fuel ash
'PH'	scale used to specify acidity or alkalinity
'PKF'	PKF Littlejohn LLP
'POUNDFIELD' OR 'POUNDFIELD PRODUCTS'	Poundfield Products (Group) Limited and its subsidiary undertakings, including Poundfield Products Limited
'PPA'	purchase price allocation
'PPG'	the Group's precast concrete products operations covering the UK market including Allen, Poundfield and CCP
'PPT'	percentage points
'PRO-FORMA'	financial information presented on a like-for-like basis adjusting for impact of any acquisitions and non-recurring events
'PSP' OR 'PERFORMANCE SHARE PLAN'	performance based share incentive plan
'QCA CODE'	Quoted Companies Alliance's Corporate Governance Code 2023
'RCF'	revolving credit facility

'RESERVES'	mineral that has a high level of geological knowledge and confidence, is economically mineable, and includes modifying factors such as having permits and regulatory approvals in place
'RESOURCES'	mineral that has a level of geological knowledge and confidence and that there are reasonable prospects for eventual economic extraction
'RETAINING'	Retaining Holdings Limited and its wholly owned subsidiaries including Retaining (UK) Limited
'RIGHTCAST'	Rightcast Limited
'RMI'	repair, maintenance and improvement
'RNS'	Regulatory News Service
'ROIC'	Return on invested capital (net operating profit after tax / average invested capital), a measure of the profitability and value-creating potential of companies relative to the amount of capital invested by shareholders and other debtholders
'RONEZ'	Ronez Limited and its subsidiary undertakings
'SANTANDER'	Santander plc
'SASB'	sustainability accounting standards board
'SBTI'	Science Based Targets initiative
'SECR'	streamlined energy and carbon reporting
'SHAREHOLDER'	a holder of Ordinary Shares
'SIGMAGSY'	SigmaGsy Limited
'SIP'	share incentive plan
'SO _x '	sulphur oxides
'SPPI'	the contractual cash flows of an asset that give rise to payments on specified dates that are solely payments of principal and interest
'STERLING', 'GBP' OR '£'	pound sterling currency of the UK and Channel Islands
'ST INVESTICIJA'	ST Investicija UAB

'TCFD'	task force on climate-related financial disclosures
'tCO ₂ e'	tonnes of carbon dioxide equivalent
'TIFR'	total incident frequency rate
'TSR'	total shareholder returns
'UK'	United Kingdom
'UK IAS'	UK-adopted international accounting standards, which includes IAS, IFRS, IFRSIC, and subsequent amendments to those standards and related interpretations, plus future standards and related interpretations issued or adopted by the IASB
'UK & IRELAND' OR 'UK & IRELAND REGION'	the UK & Ireland region of the Group including the UK, Irish and the Jersey and Guernsey entities
'UNDERLYING'*	underlying results are stated before acquisition related expenses, certain finance costs, redundancy and reorganisation costs, impairments, amortisation of acquisition intangibles and share option expense. References to an underlying profit measure throughout this Annual Report are defined on this basis
'USA'	United States of America
'VITOSOV'	Vapenka Vitošov s.r.o.
'WESTERN EUROPE' OR 'WESTERN EUROPE REGION'	the Western Europe region of the Group including Belgian, French, and Spanish entities
'YOY'	year-on-year

* these measures are not defined by UK IAS and therefore may not be directly comparable to similar measures adopted by other companies. These alternative performance measures should be considered in addition to and are not intended to be a substitute for, or superior to, UK IAS measures but provide useful information on the performance of

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	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							
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

Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
PROFIT/(LOSS) FOR THE YEAR	85,046	28,636
OTHER COMPREHENSIVE INCOME:		
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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

COMPANY NUMBER: 05204176

	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

The Notes on pages 188 – 232 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital	Share premium	Own shares held in EBT	Share option reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'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

The Notes on pages 188 – 232 form part of these Financial Statements.

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							
ISSUE OF SHARE CAPITAL		-	-	-	-	-	-
ISSUE COSTS	28	-	-	-	-	-	-
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	-	-
ADJUSTMENTS FOR:					
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

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

Notes to the Financial Statements

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; and
- 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.

Notes to the Financial Statements

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 £'000	31 December 2024 £'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.

Notes to the Financial Statements

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 and non-cash items which distort the underlying performance of the 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

Notes to the Financial Statements

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.

Notes to the Financial Statements

2025 GBP THOUSAND	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 CONTRACTUAL CASH FLOWS	1-12 months £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'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 £'000	31 December 2024 £'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	753,668
TOTAL CAPITAL	1,329,243	1,264,144
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 of goodwill for the period ended 31 December 2025 (31 December 2024: £nil). See Note 2.6 to the Financial Statements.

c) Restoration Provision

The Group's provision for restoration costs is an accounting estimate and has a carrying value at 31 December 2025 of £48.2 million (31 December 2024: £50 million) and relate to the removal of the plant and equipment and restoration of the site to a safe and secure environment across all regions.

The cost of removal and restoration of the site is a judgement determined by management for the removal and disposal of the machinery at the point at which the reserves are no longer available for business use. Management judgements are based on a site-by-site basis on the evaluation of available information such as prior experience and current laws and regulations. There are a number of uncertainties which may impact management's judgements including change in governments, laws and regulations, unknown factors and changes in technology.

The restoration provision is a commitment to restore the site to a safe and secure environment. These provisions are reviewed annually.

d) Recognition of deferred tax assets

Uncertainty exists related to the availability of future taxable profit against which tax attributes such as tax losses and corporate restricted interest carried forward can be used, however deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which tax attributes can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax planning strategies. Further information on income taxes is disclosed in Note 15.

e) Fair value of financial instruments

The fair values of financial instruments that cannot be determined based on quoted market prices and rates are established using different valuation techniques. The Group uses judgement to select methods and make assumptions that are mainly based on market conditions existing at the end of the reporting period. Factors regarding valuation techniques and their assumptions could affect the reported

Notes to the Financial Statements

fair values. Further information on fair value of financial instruments is disclosed in note 33.

5. Dividends

No dividend has been declared or paid by the Company during the year ended 31 December 2025 (2024: nil).

6. Segment Information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used

to make strategic decisions. During the periods presented the Group has four geographical regions, UK & Ireland which comprises of UK Lime, UK Stone, Irish Lime and UK Products; Western Europe which comprises of Belgian Stone and Development; Central Europe which comprises of German Lime, Czech Lime, Polish Lime, Polish Stone, the Baltics and Development and Nordics with comprises of Nordic Lime and Nordic Stone. Activities in the UK & Ireland, Western Europe, Central Europe and Nordics regions relate to the production of minerals and sale of materials, products and services.

	31 December 2025					
	UK & Ireland £'000	Western Europe £'000	Nordics £'000	Central Europe £'000	Corporate £'000	Total £'000
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					
	UK & Ireland £'000	Western Europe £'000	Nordics £'000	Central Europe £'000	Corporate £'000	Total £'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

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

COST OF SALES	Consolidated	
	31 December 2025 £'000	31 December 2024 £'000
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 ADMINISTRATIVE EXPENSES	88,827	102,077
CORPORATE ADMINISTRATIVE 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.

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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 years' audit fees.

9. Employee Benefits Expense

	Consolidated		Company	
	31 December 2025 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'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	477	712	-	40	1,229
JAN VAN BEEK ¹	390	575	-	34	999
MAX VERMORKEN	654	970	-	40	1,664
NON-EXECUTIVE DIRECTORS					
TIMOTHY HALL ²	74	-	415	-	489
SIMON CHISHOLM	95	-	-	10	105
JACQUES EMSSENS	74	-	-	-	74
AXELLE HENRY	74	-	-	-	74
PETER JOHNSON	78	-	-	-	78
FRANCESCA MEDDA	74	-	-	-	74
	1,991	2,257	415	124	4,786

	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 EMSSENS	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.

Notes to the Financial Statements

15. Taxation

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

Consolidated		
	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)

NET DEFERRED TAX LIABILITIES	Fixed Assets £'000	Share based payments £'000	Other temporary differences £'000	Total £'000
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.

Notes to the Financial Statements

16. Property, Plant and Equipment

	Consolidated							Total £'000
	Office Equipment £'000	Land and minerals £'000	Land and buildings £'000	Plant and machinery £'000	Vehicles £'000	Right of use £'000	Construction in progress £'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

Notes to the Financial Statements

	Company				Total £'000
	Office Equipment £'000	Land and buildings £'000	Motor vehicles £'000	Right of use £'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 £'000	Customer Relations £'000	Intellectual property £'000	Research and Development £'000	Branding £'000	Other Intangibles £'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

Notes to the Financial Statements

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; and
- 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 £'000	Western Europe £'000	Central Europe £'000	Nordics £'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 £'000	Western Europe £'000	Central Europe £'000	Nordics £'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 £'000	31 December 2024 £'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.

Notes to the Financial Statements

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	Precast 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	Precast 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

NAME OF SUBSIDIARY	Country of incorporation	Share capital held by Company	Share capital held by Group	Principal activities
JOHNSTON QUARRY GROUP LIMITED	England	£190		Holding company
BUILDING STONE LIMITED	England		£1	Stone producing
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
COSTWOLD 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 CO ₂ MANAGEMENT OU	Estonia	€10,000		CO ₂ Management
HIGHVIZZ LIMITED	England	£1		Information technology services
SKREENHOUSE VENTURES LTD	England	£1		Investment company

Notes to the Financial Statements

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, Creeting St. Peter, Ipswich, England, IP6 8QG
POUNDFIELD PRODUCTS (HOLDINGS) LIMITED	The Grove, Creeting St. Peter, Ipswich, England, IP6 8QG
POUNDFIELD INNOVATIONS LIMITED	The Grove, Creeting St. Peter, Ipswich, England, IP6 8QG
POUNDFIELD PRECAST LIMITED	The Grove, Creeting St. Peter, Ipswich, England, IP6 8QG
GREENBLOC LIMITED	The Grove, Creeting 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	Skräbböentie 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	Skräbböentie 18, 21600 Parainen, Finland
NORDEKA MADEN A.S	Levent MH.Cömert Sk. Yapi Kredi BlokI.c Blok no.1 c/17 Besiktas
BALTIC AGGREGATES OY	Skräbböentie 18, FI-21600, Parainen, Finland
NK – EAST OY	Skräbböentie 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

NAME OF SUBSIDIARY	Registered office address
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 CO ₂ 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

Notes to the Financial Statements

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

NAME	Country of incorporation	PROPORTION OF OWNERSHIP INTEREST HELD	
		31 December 2025 £'000	31 December 2024 £'000
NORFRAKALK AS	Norway	50%	50%
AMELI GREEN LIME SOLUTIONS	France	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

COST AND NET BOOK VALUE	CONSOLIDATED	
	31 December 2025 £'000	31 December 2024 £'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)).

Notes to the Financial Statements

22. Cash and Cash Equivalents

	CONSOLIDATED		COMPANY	
	31 December 2025 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'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 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'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 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'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 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'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 HRYVNYA	-	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 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'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

Notes to the Financial Statements

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 £'000	31 December 2024 £'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 £'000	31 December 2024 £'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 £'000	31 December 2024 £'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 £'000	Short-term borrowings £'000	Lease liabilities £'000	Liabilities arising from financing activities £'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:

	31 December 2025 £'000	31 December 2024 £'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)

Notes to the Financial Statements

25. Provisions

CONSOLIDATED 31 DECEMBER 2025				
	Restoration £'000	Restructuring £'000	Other £'000	Total £'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 £'000	Restructuring £'000	Other £'000	Total £'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.

EMPLOYEE BENEFITS AMOUNT IN THE STATEMENT OF FINANCIAL POSITION	31 December 2025 £'000	31 December 2024 £'000
ASSETS	-	-
LIABILITIES	34,040	36,834
NET DEFINED BENEFIT LIABILITY AT END OF YEAR	34,040	36,834

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	31 December 2025 £'000	31 December 2024 £'000
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

AMOUNTS RECOGNISED IN THE INCOME STATEMENT	31 December 2025 £'000	31 December 2024 £'000
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

CHANGES IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	31 December 2025 £'000	31 December 2024 £'000
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

AMOUNTS RECOGNISED IN THE STATEMENT OF CHANGES IN EQUITY	31 December 2025 £'000	31 December 2024 £'000
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)

Notes to the Financial Statements

MOVEMENTS IN THE NET LIABILITY/(ASSET) RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	31 December 2025 £'000	31 December 2024 £'000
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

PRINCIPAL ACTUARIAL ASSUMPTIONS	31 December 2025	31 December 2024
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		
ASSETS PER STATEMENT OF FINANCIAL PERFORMANCE	Loans & receivables £'000	Total £'000
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		
LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	cost £'000	Total £'000
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		
ASSETS PER STATEMENT OF FINANCIAL PERFORMANCE	Loans & receivables £'000	Total £'000
TRADE AND OTHER RECEIVABLES (EXCLUDING PREPAYMENTS)	163,110	163,110
CASH AND CASH EQUIVALENTS	131,356	131,356
	294,466	294,466

At amortised cost		
LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	cost £'000	Total £'000
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		
ASSETS PER STATEMENT OF FINANCIAL PERFORMANCE	Loans & receivables £'000	Total £'000
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		
LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	cost £'000	Total £'000
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		
ASSETS PER STATEMENT OF FINANCIAL PERFORMANCE	Loans & receivables £'000	Total £'000
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		
LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	cost £'000	Total £'000
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.

Notes to the Financial Statements

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.

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

Options & Warrants				
GRANT DATE	EXPIRY DATE	Exercise price in £ per share	31 December 2025 #	31 December 2024 #
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	2024 Options E
VESTED ON	5/1/2017	5/1/2017	15/4/2019	30/12/2019	4/1/2027
REVALUED ON	15/12/2021	15/12/2021	-	-	-
LIFE (YEARS)	5	5	7	7	10
SHARE PRICE	0.8295	0.8295	0.465	0.525	0.6
RISK FREE RATE	0.40%	0.40%	0.31%	0.55%	0.379%
EXPECTED VOLATILITY	31.32%	31.32%	4.69%	8.19%	35.43%
EXPECTED DIVIDEND YIELD	-	-	-	-	-
MARKETABILITY DISCOUNT	-	-	-	-	-
TOTAL FAIR VALUE	£58,345	£661,604	£392,015	£685,889	£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 2025 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					
	Other reserves £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Capital reserve £'000	Foreign currency translation reserve £'000	Total £'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

Notes to the Financial Statements

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%	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%
JUUAN DOLOMIITTIKALKKI OY	Finland	70%	70%

	CONSOLIDATED	
	31 December 2025 £'000	31 December 2024 £'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 £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000	Vapenka Vitosov £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'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; and
- 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 £'000	Fair value through P&L £'000	Fair value through OCI £'000	Financial asset at amortised cost £'000	Other financial liabilities £'000	Total £'000	Level 1 £'000	Level 2 £'000	Total £'000
FORWARD EXCHANGE CONTRACTS	-	-	127	-	-	127	-	127	127
ELECTRICITY HEDGES	-	-	242	-	-	242	242	-	242
FINANCIAL 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	-	-	-

Notes to the Financial Statements

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 December 2025 £'000	31 December 2024 £'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 CO ₂ 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 the currency they are denominated in 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 on pages 140 to 151.

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.

Company Information

DIRECTORS

David Barrett (Executive Chairman)
 Max Vermorken (Chief Executive Officer)
 Jan van Beek (Chief Financial Officer) – appointed on 1 January 2025
 Tim Hall (Non-Executive Director)
 Simon Chisholm (Non-Executive Director)
 Jacques Emsens (Non-Executive Director)
 Axelle Henry (Non-Executive Director)
 Peter Johnson (Non-Executive Director)
 Francesca Medda (Non-Executive Director)

COMPANY SECRETARY

Anthony Brockbank

REGISTERED OFFICE

6 Heddon Street
 London
 W1B 4BT

COMPANY NUMBER

05204176

BANKERS

Santander UK plc
 2 Triton Square
 Regent's Place
 London
 NW1 3AN

BNP Paribas
 10 Harewood Avenue
 London
 NW1 6AA

NOMINATED & FINANCIAL ADVISER

Panmure Liberum Limited
 25 Ropemaker Street
 London
 EC2Y 9LY

JOINT BROKERS

Panmure Liberum Limited
 25 Ropemaker Street
 London
 EC2Y 9LY

Deutsche Numis
 45 Gresham Street
 London
 EC2V 7BF

INDEPENDENT AUDITOR

PKF Littlejohn LLP
 Statutory Auditor
 15 Westferry Circus
 Canary Wharf
 London
 E14 4HD

SOLICITORS

Fieldfisher
 Riverbank House
 2 Swan Lane
 London
 EC4R 3TT

REGISTRARS

Link Market Services Limited
 Central Square
 29 Wellington Street
 Leeds
 LS1 4DL



Rübeland



Hornberg



Kaltes Tal



Registered number: 05204176
Registered address: 6 Heddon Street, London W1B 4BT



6 Heddon Street
London W1B 4BT
United Kingdom

+44 20 7129 7828
info@sigmaroc.com
sigmaroc.com