



ANTI-BRIBERY, CORRUPTION & FRAUD POLICY

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SigmaRoc is an AIM-quoted lime and limestone group targeting quarried materials assets in the UK and Northern Europe.

Policy statement

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero tolerance approach to bribery, corruption and fraud and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to prevent, detect and respond to bribery, corruption and fraud.

We will uphold all laws relevant to countering bribery, corruption and fraud in the jurisdictions in which we operate. In particular we will adhere to the UK Bribery Act 2010 and the relevant provisions of the Economic Crime and Corporate Transparency Act 2023.

We also maintain a zero-tolerance approach to the facilitation of tax evasion and comply with the corporate criminal offences under the Criminal Finances Act 2017. This policy should be read alongside the Group Tax Strategy, which sets out SigmaRoc's approach to tax risk management, governance and compliance.

The purpose of this policy is to:

- set out our responsibilities, and of those working for us, in observing and upholding our position on bribery, corruption and fraud;
- provide information and guidance to those working for us on how to recognise and deal with bribery, corruption and fraud risks;
- provide examples of risk scenarios / "red flags" that may indicate increased risk;
- explain the steps you must take if you identify any risks and how to report concerns; and
- help SigmaRoc evidence a risk-based, proportionate compliance framework.

Bribery and some fraud offences are punishable for individuals by up to ten years' imprisonment and if we are found to have taken part in corruption, or benefited from it, we could face an unlimited fine, be excluded from tendering for public contracts and face damage to our reputation. We therefore take our legal responsibilities very seriously.

This policy and related policies and procedures embody the standards we expect from all workers and anyone associated with us. It applies to us all. Please read this policy thoroughly to ensure you understand what is expected of you. If you have any questions about this policy, please contact SigmaRoc's compliance officer.

We seek to identify, assess and manage bribery, corruption, fraud and related financial crime risks in a manner that is proportionate to the nature, scale and complexity of our activities, including where we operate in higher-risk jurisdictions.

Our approach reflects recognised good practice and is underpinned by the following principles and measures:

- We maintain policies, procedures and controls designed to mitigate identified risks in a practical and proportionate manner.
- The Board and senior management promote a culture of integrity and set a clear tone from the top, including communicating our zero-tolerance approach to bribery, corruption and fraud.
- We periodically assess risks across the Group, drawing on input from local management and relevant functions. We apply a risk-based approach to due diligence on associated persons, with enhanced scrutiny in higher-risk scenarios.
- We provide appropriate training and guidance to relevant personnel and communicate our expectations to employees and, where appropriate, to third parties.
- We keep our policies and procedures under review and make improvements where appropriate, supported by oversight from the compliance officer and internal monitoring and disciplinary processes where necessary.
- A compliance officer has been appointed to oversee implementation of this policy and provide guidance.

In this policy, "**third party**" means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Who is covered by the policy?

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as **workers** in this policy).

This policy also applies to other persons (including corporate entities) who perform services for or on behalf of SigmaRoc ("**associated persons**"), such as agents, subsidiaries and other intermediaries, to the extent SigmaRoc can reasonably require compliance through contractual and governance arrangements.

Bribery

What is Bribery?

Bribery is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

Examples:

Offering a bribe

You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official

You arrange for the business to pay an additional payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.

The offence of bribing a foreign public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.

Gifts and hospitality

- This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.
- The giving or receipt of gifts is not prohibited, if the following requirements are met:
 - it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
 - it complies with local law;
 - it is given in our name, not in your name;
 - it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - it is appropriate in the circumstances. For example, in the UK it is customary for small gifts to be given at Christmas time;
 - taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
 - it is given openly, not secretly; and
 - gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the compliance officer, in accordance with our internal procedures.
- We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

What is not acceptable?

It is not acceptable for you (or someone on your behalf) to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

Facilitation payments and kickbacks

We do not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They are not commonly paid in the UK but are common in some other jurisdictions in which we operate.

If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the local Managing Director.

Kickbacks are typically payments made in return for a business favour or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

Donations

We do not make contributions to political parties. We only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of the local Managing Director.

Fraud

What is fraud?

Generally, fraud is a crime that involves the deliberate use of deception or dishonesty to deprive, disadvantage or cause loss (usually financial) to another person to gain an advantage.

Fraud offences encompass a wide range of dishonest conduct, such as fraud by false representation; fraud by failing to disclose information; fraud by abuse of position; obtaining services dishonestly; participation in a fraudulent business; fraudulent trading; false accounting; false statements by company directors; and cheating the public revenue.

The aiding, abetting, counselling or procuring the commission of any of the above offences could also result in criminal liability for those involved.

Understand and identify potential fraud risks

The following model is included to help employees understand common drivers of fraud risk. The "Fraud Triangle Theory" explains why people commit fraud:

Motive: This is the reason why a person commits fraud. It could be financial pressure, an addiction, or lifestyle choices

Opportunity: Opportunities for fraud often exist where a person believes they won't get caught. They include things like failures in internal systems or processes, such as where a person is the sole signatory for authorising payments, leaving it open to an abuse of trust

Rationalisation: People who commit fraud are generally not seasoned criminals. Instead, first-time fraudsters with a clean criminal record will try to convince themselves that their actions are OK. For example, believing in mantra such as: "Everyone does it"; "I deserve this"; "The firm has plenty of money, I need it more than they do"; "I'm only borrowing the money"; "No-one is getting hurt."

What is not acceptable?

It is not acceptable for you (or someone on your behalf) to:

- be involved in any fraudulent, dishonest or deceitful behaviour that could result in disadvantage or loss to any person;
- engage in any form of aiding, abetting, counselling or procuring fraudulent or dishonest conduct by another person;
- engage in or facilitate tax evasion, or assist any third party in doing so;
- engage in any other activity that might lead to a breach of this policy; or
- threaten or retaliate against another individual who has refused to commit or facilitate a fraud offence, engage in dishonest behaviours, or who has raised concerns under this policy.

Tax Evasion

SigmaRoc is committed to preventing the facilitation of tax evasion by any person acting on its behalf.

A corporate offence may arise where an associated person criminally facilitates tax evasion and the organisation fails to prevent it.

All workers and associated persons must not engage in, assist with, or facilitate the evasion of tax in any jurisdiction.

SigmaRoc applies a risk-based and proportionate approach to preventing such conduct, consistent with its wider compliance framework and as set out in the Group Tax Strategy.

Conflicts of interest

Workers must avoid any actual, potential or perceived conflict between their personal interests and the interests of SigmaRoc. Examples of possible conflicts of interest include, but are not limited to:

- A direct or indirect financial interest in a supplier, customer or competitor, for example, owning shares or a family member owning shares in a supplier, customer or competitor.
- Serving as a board member, director, officer, employee or consultant to an outside business entity that has the potential to compete with or do business in areas related to SigmaRoc.

Any actual or potential conflict of interest must be declared promptly to a line manager and/or HR department for approval. Workers should make a declaration as soon as they become aware of the conflict and must not

participate in any decision-making or approval process affected by the conflict unless authorised to do so. Failure to disclose an actual, potential or perceived conflict of interest, or failure to comply with any instruction given by SigmaRoc to manage such conflict, may be treated as a disciplinary matter and may result in disciplinary action.

Rebates, discounts and credit notes

Rebates, discounts and credit notes must only be offered, approved or processed for legitimate business reasons and in accordance with applicable financial controls and delegated authorities.

All rebates, discounts and credit notes must:

- be supported by appropriate business justification and documentation;
- be accurately recorded in the Group's books and records;
- be subject to appropriate review and approval in accordance with local procedures and delegated authority limits;
- not be used to conceal improper payments, kickbacks, conflicts of interest or other dishonest conduct; and
- not be structured or recorded in a manner which misrepresents the true nature of a transaction or distorts financial performance.

Any unusual, exceptional or unexplained rebate, discount or credit note arrangement should be escalated to management, finance and/or Group Legal in accordance with this Policy.

Reporting concerns and escalation

You are encouraged to raise concerns about any issue or suspicion of bribery, corruption or fraud or the facilitation of tax evasion at the earliest possible stage. If you are unsure whether a particular act constitutes bribery, corruption or fraud or tax evasion, or if you have any other queries, these should be raised promptly in accordance with the routes below.

Escalation routes:

- Notify the local Managing Director, where appropriate.
- Notify the designated compliance officer / Group Legal / Compliance contact (including via speak-up / whistleblowing channels).
- Concerns may also be reported by following the procedure set out in our Whistleblowing Policy.

Place transactions and approvals on hold: if any potential bribery, corruption or fraud risk is noted as part of a transaction or other approval process that you perform, place the transaction or approval process on temporary hold. Do not complete the transaction or approval process unless and until you have received written authorisation from Group Legal.

Your responsibilities

You must ensure that you read, understand and comply with this policy. The prevention, detection and reporting of bribery, corruption and fraud are the responsibility of all those working for SigmaRoc or under SigmaRoc's control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.

Any worker who breaches this policy may face disciplinary action, which could result in dismissal for gross misconduct. SigmaRoc reserves the right to terminate its contractual relationship with other workers and third parties if they breach this policy.

Record-keeping

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.

You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses procedure and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments or dishonest activity.

Protection

Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery, corruption or fraud, or because of reporting in good faith their suspicion that an offence has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the local Managing Director or raise the matter in accordance with the Whistleblowing Policy. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure.

Training and communication

Training on this policy (including risks relating to the facilitation of tax evasion) forms part of the induction process for all new workers. All existing workers will receive regular, relevant training on how to implement and adhere to this policy.

Our zero-tolerance approach to bribery, corruption and fraud must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

Monitoring and review

The Board of Directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The local Managing Director has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

This policy will be reviewed regularly and updated as necessary, including following material changes to the business. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery, corruption and fraud.

All workers are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

Workers are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the local Managing Director.

This policy does not form part of any employee's contract of employment, and it may be amended at any time.

Schedule 1 - Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery, anti-corruption and anti-fraud laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly to the local Managing Director.

Anti-bribery and Corruption:

- a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- f) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- h) a third party requests that a payment is made to "overlook" potential legal violations;
- i) a third party requests that you provide employment or some other advantage to a friend or relative;
- j) you receive an invoice from a third party that appears to be non-standard or customised;
- k) a third party insists on the use of side letters or refuses to put terms agreed in writing;

- l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- m) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us; or
- n) you are offered an unusually generous gift or offered lavish hospitality by a third party.

Fraud:

- a) Connections between employees and prospective business partners not being declared openly to SigmaRoc (e.g., conflicts in procurement or project counterparties).
- b) Incorrect, misleading or incomplete information being presented in prospectuses, investor materials, bids, marketing documents, project submissions, grant applications or ESG / CO₂ reporting.
- c) Electronic signatures or approvals being used without consent or outside delegated authority.
- d) Manual adjustments to invoices, revenue, rebates, project costs or accounting entries without appropriate supporting documentation or approvals.
- e) Unusual payment instructions (payments to unrelated entities, offshore accounts, or last-minute changes to bank details) or pressure to bypass controls.
- f) During M&A integration, signs that an acquisition concealed or failed to disclose pertinent financial or other business-related information.
- g) In ventures / joint ventures, limited transparency over partner activities, resistance to audit / information rights, or unusual related-party transactions.
- h) Grants and incentives: uncertainty over eligibility, weak evidence for milestones, inconsistent narratives, or uncertainty over permitted use of funds.
- i) Unexpected significant increases in revenue or profits, premature revenue recognition, or liabilities being moved to subsidiaries or SPVs without clear justification.
- j) Round-tripping transactions, non-existent sales, or unusual circular payments.
- k) Third parties refusing to accept contractual clauses requiring compliance with applicable laws or audit / information rights.