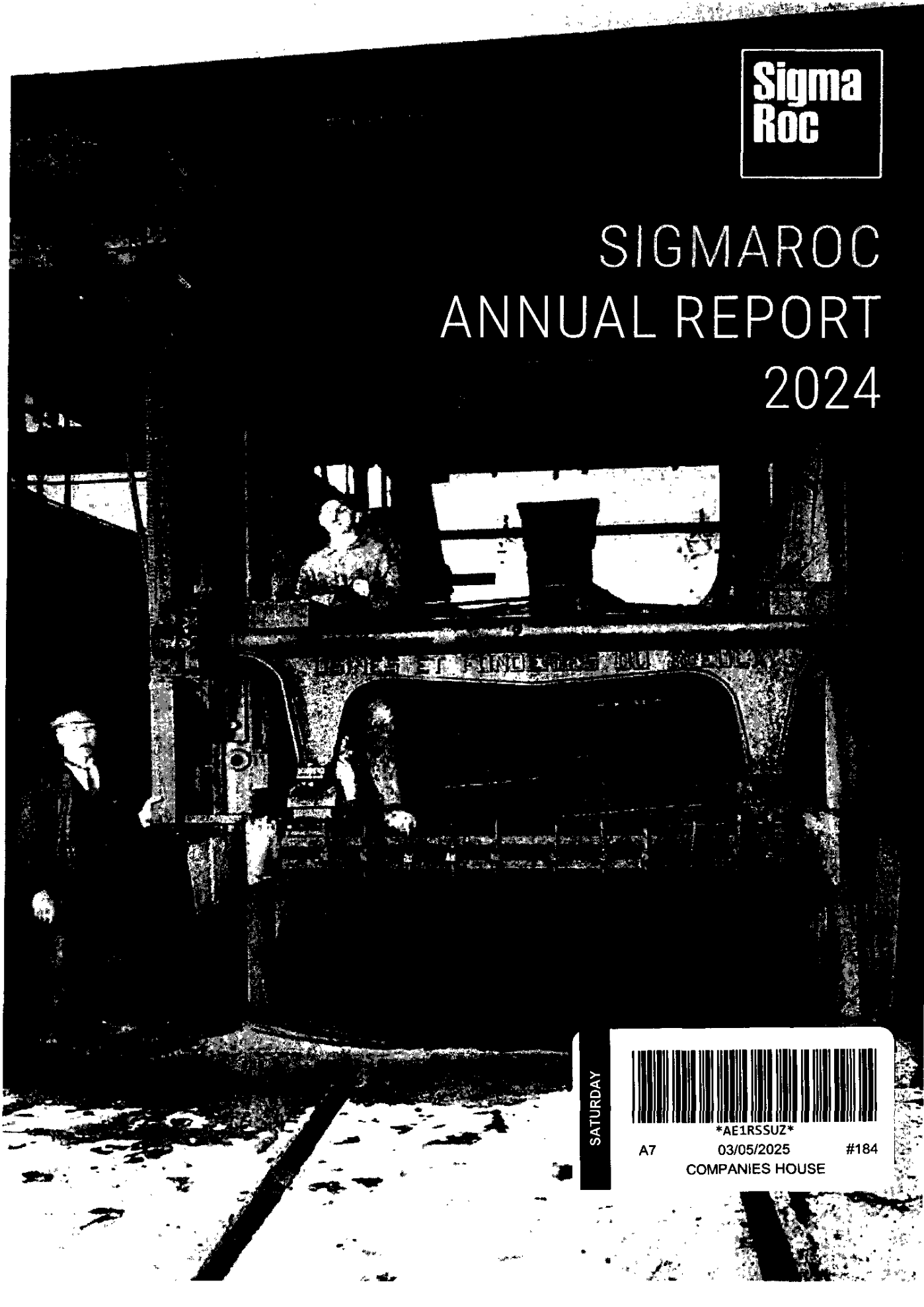




**Sigma
Roc**

SIGMAROC ANNUAL REPORT 2024

SATURDAY



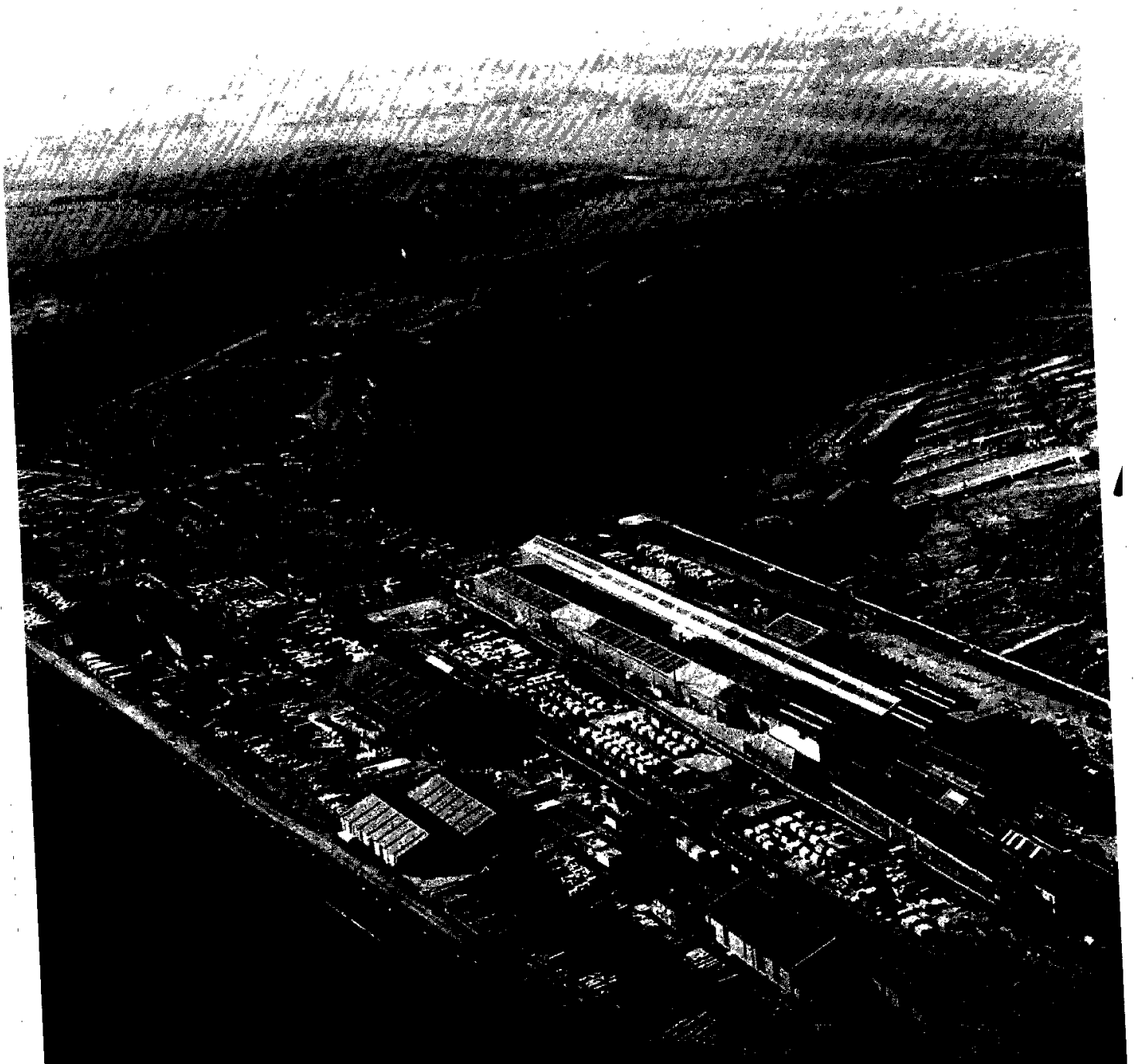
AE1RSSUZ

A7

03/05/2025

#184

COMPANIES HOUSE



CDH quarry is the largest blue stone quarry in Europe. The cover page includes a photo of CDH too taken in the 1900s.

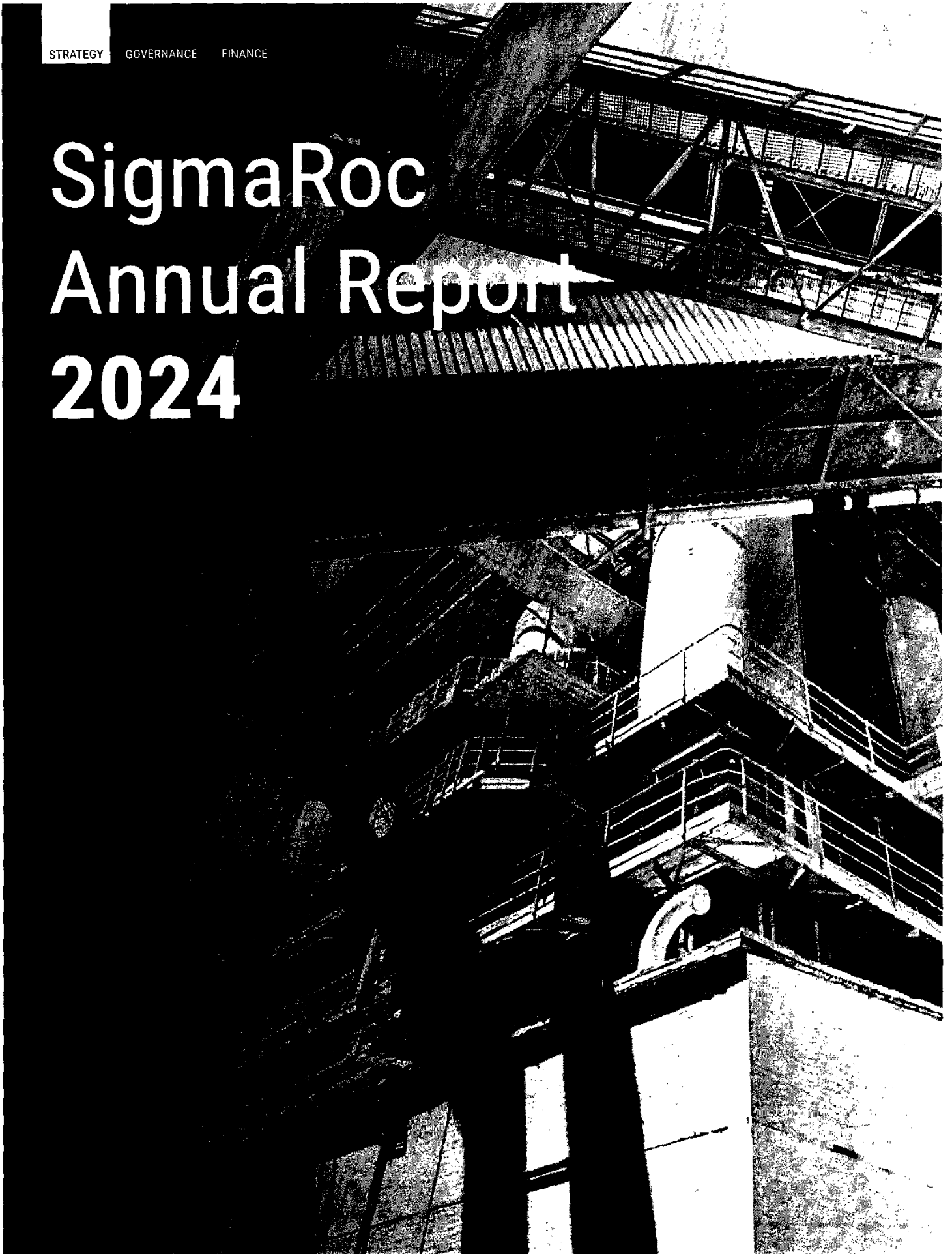


STRATEGY

GOVERNANCE

FINANCE

SigmaRoc Annual Report 2024



Contents

STRATEGY

6 - 141

Highlights	6
Group at a Glance	10
Investment Case	12
Chairman's Statement	14
CEO's Strategic Report	16
2024 Timeline of Key Events	22
Key Developments	24
About Us	30
Regions	44
Macro Conditions in the Market	56
Key Measures and Statistics	60
Chief Financial Officer's Report	64
Risk	68
Systems Report	74
Stakeholder Report	78
ESG and Sustainability Report	84
SECR Report	122
SASB	126
GRI Index	128
TCFD Report	132

GOVERNANCE

142 - 189

Board Members	144
Audit Committee Report	150
Remuneration Committee Report	154
Nomination Committee Report	164
Corporate Governance Report	166
Directors Report	172
Statement of Directors' Responsibilities	176
Independent Auditor's Report to the Members of SigmaRoc plc	178
Definitions	186

FINANCE

190 - 240

Consolidated Income Statement	190
Consolidated Statement of Comprehensive Income	191
Statements of Financial Position	192
Consolidated Statement of Changes in Equity	193
Cash Flow Statements	195
Notes to the Financial Statements	196
Company Information	241

Highlights

Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

2024 Highlights

Statutory Results

REVENUE⁶

£997.6m	+71.9%
31 December 2023: £580.3m	

EBITDA⁶

£180.1m	+106.3%
31 December 2023: £87.3m	

EBITDA MARGIN⁶

18.1%	+20.0%
31 December 2023: 15.0%	

PROFIT BEFORE TAX⁶

£45.8m	+61.8%
31 December 2023: £28.3m	

EPS⁶

2.10p	+7.7%
31 December 2023: 1.95p	

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, 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 Deal 2 and Deal 3, plus all acquisitions made by SigmaRoc in 2023, and excludes companies divested and shown as discontinued at year end for entire period on an underlying basis.

⁶ These results include continued and discontinued operations. All numbers referenced in the Chairmans Statement and CEO Report are shown on this basis.

⁷ Based on 2023 proforma baseline

Underlying¹ Results

REVENUE⁶

£997.6m	+71.9%
31 December 2023: £580.3m	

EBITDA⁶

£224.6m	+92.4%
31 December 2023: £116.7m	

EBITDA MARGIN⁶

22.5%	+11.9%
31 December 2023: 20.1%	

PROFIT BEFORE TAX⁶

£117.6m	+65.2%
31 December 2023: £71.2m	

EPS⁶

8.35p	+2.8%
31 December 2023: 8.12p	

NET DEBT²

£509.5m	+179.3%
31 December 2023: £182.4m	

COVENANT LEVERAGE

2.09x	+33.1%
31 December 2023: 1.57x	

ROIC

11.5%	+6.5%
31 December 2023: 10.8%	

FCF³

£118.6m	+152.3%
31 December 2023: £47.0m	

FCF CONVERSION⁴

52.8%	+31.0%
31 December 2023: 40.3%	

Proforma Statutory Results⁵

REVENUE

£1,042.0m

31 December 2023: £1,062.7m

-1.9%

EBITDA

£185.1m

31 December 2023: £203.6m

-9.1%

EBITDA MARGIN

17.8%

31 December 2023: 19.2%

-7.3%

Proforma Underlying Results⁵

REVENUE

£1,042.0m

31 December 2023: £1,062.7m

-1.9%

EBITDA

£242.2m

31 December 2023: £237.9m

+1.8%

EBITDA MARGIN

23.2%

31 December 2023: 22.4%

+3.8%

STRONG FINANCIAL PERFORMANCE FOLLOWING TRANSFORMATIONAL LIME AND LIMESTONE ACQUISITIONS

- Revenue¹ increased 72% to £997.6m, driven by contribution from the lime acquisitions;
- Proforma¹ revenue down 1.9% LFL reflecting volumes, foreign exchange effects and reduced pass throughs;
- Underlying¹ EBITDA increased 92% to £224.6m with underlying margins improving by 240bps to 22.5% due to the increased scale of the business and the synergy programme;
- Proforma¹ EBITDA increased 2% LFL driven by a positive operating performance and synergies arising from the successful integration of the acquisitions;
- Underlying EPS¹ 8.35p, 3% ahead of prior year, an 8th consecutive year of growth;
- Covenant leverage reduced from 2.6x at 30 June 2024 to 2.1x at year end following good cash generation and commencement of divestment program of non-core assets;
- ROIC up 70bps to 11.5%, progressing in line with expectations towards 15% target;
- Strong free cash flow with a 1,250bps improvement to 52.8%; and
- Post period end amendment of bridge loan agreed with €125m five-year fixed-rate facility on preferential terms.



Operational and Strategic

GROWTH

- Transformational £1 billion acquisition of lime and limestone assets from CRH plc completed in three stages, doubling the size of the Group and driving further diversification of the business; and
- German, Czechia and Irish acquisitions closed in January 2024, the UK in March 2024, and Poland in September 2024 with integration progressing well and expected synergies being delivered ahead of expectations;

INVESTMENT

- Group now focussed on lime and limestone, with regional diversification and broad end market exposure - Industrial, Environment & Food, and Residential & Infrastructure Construction;
- Syndicated senior debt facility established to create financial leverage for long term shareholder returns; and
- Construction commenced on a new aggregates and sand processing plant in Belgium, and a new asphalt plant in South Wales was commissioned.

EXECUTION

- Integration of CRH's lime and limestone assets completed during the year;
- Disposal of non core Belgian ready mix concrete assets completed in December 2024, with smaller French plants expected to complete in 2025, for a maximum total consideration of £41m (€49.5m). Attractive disposal multiple in excess of 7x LTM EBITDA;
- Synergy program progressing well with £8m (€9m) delivered in 2024 and a minimum of £33m (€40m) now targeted by 2027;
- Restructuring and cost saving initiatives implemented in Germany, the Nordics and Belgium, contributing to the synergy programme from 2025; and
- Board strengthened with the appointment of two experienced independent non-executive directors and CFO transition complete;

ESG

- Retrospective recalculation of baseline emissions and energy data to ensure consistency and relevance in reporting post the lime acquisitions;
- 46% reduction in GHG emissions intensity from the 2021 baseline;
- Overall 71% fossil-free electricity utilised across the Group, with 100% fossil free electricity in Finland, Sweden, Germany, Czechia and Belgium;
- Total energy consumption and energy intensity reduced 10% year on year (YoY);
- Total incident frequency rate (TIFR) and lost time incident frequency rate (LTIFR) reduced 18% YoY and 12% respectively for employees and contractors across our sites; and
- Commitment to safety and compliance has been reinforced with over 180 site audits conducted.

OUTLOOK

- SigmaRoc made good progress in 2024, a year characterised by the transformative lime and limestone acquisitions from CRH;
- We remain focused on operational delivery and the ongoing synergy program with a minimum £33m (€40m) incremental¹ EBITDA now expected;
- Regional diversification and broad end market exposure provides stability;
- Potential for improvements across European markets driven by reducing interest rates, a renewed political desire to stimulate growth and a number of supportive megatrends;
- De-gearing on track with rationalisation of non core portfolio to continue, with €20.25m EBITDA relating to non core assets available for divestment; and
- We remain mindful of the wider macroeconomic and geopolitical environment, but 2025 has started positively.

¹ Based on 2023 proforma baseline

Clogrennane kiln in Carlow, Ireland



Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

SECR Report

SASB

GRI Index

TCFD Report

● Site clusters

The Group



UK & IRELAND

24%

FY24 Group
proforma revenue

WESTERN EUROPE

10%

FY24 Group
proforma revenue

CENTRAL EUROPE

40%

FY24 Group
proforma revenue

NORDICS

26%

FY24 Group
proforma revenue

SigmaRoc has developed into 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.

MISSION

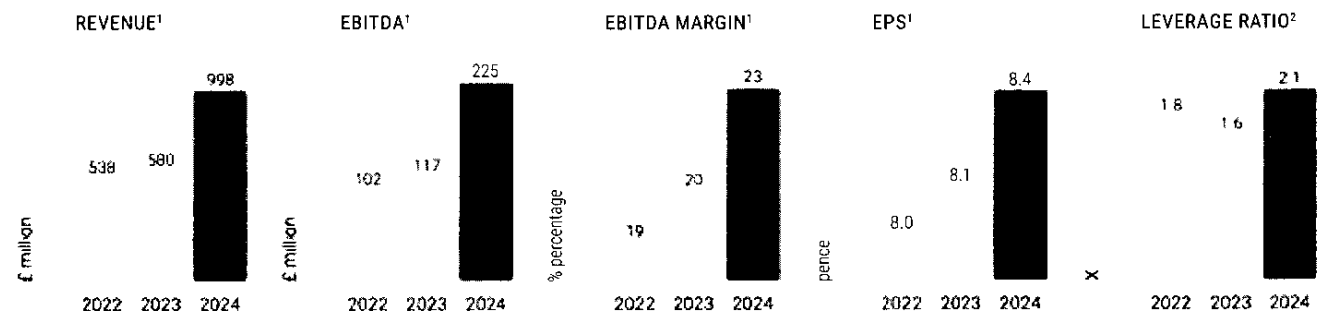
Lime for life. To supply essential minerals critical for life across the industrial and construction sectors.

VISION

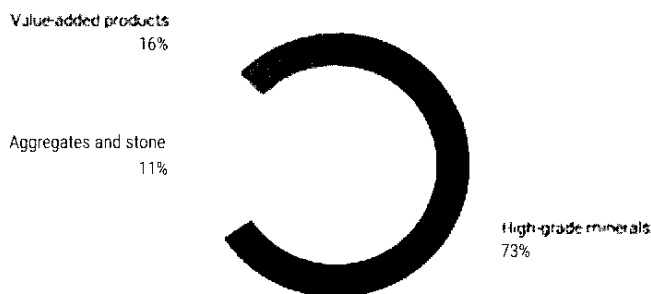
To be Northern Europe's leading supplier of essential minerals.

A European Lime and Minerals Leader

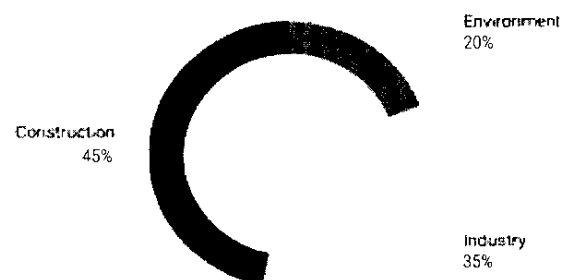
KPI

¹ Underlying² Adjusted

FY24 GROUP PROFORMA REVENUE SPLIT BY PRODUCTS



FY24 GROUP PROFORMA REVENUE SPLIT BY SECTORS



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

Aggregates and stone are construction aggregates and other non high-grade mineral products. They include quarried limestone, granite, and similar naturally occurring materials that are not classified as high-grade. These resources are typically crushed and processed into various size specifications, then sold primarily for use in construction and infrastructure projects. Typical customers include:

- Government agencies, for the construction and maintenance of infrastructure such as roads, bridges, and coastal defenses;
- Large corporates, involved in commercial, residential, and civil engineering developments;
- Independent house builders and contractors, supporting a wide range of building activities; and
- Merchants and resellers, including shipping agents and bulk material wholesalers;
- Individuals and small businesses, carrying out home improvements, landscaping, and small-scale construction work.



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, pre-cast 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.

Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

SECR Report

SASB

GRI Index

TCFD Report

Investment Case

Fels kilns in Kaltes Tal, Germany →

01

Leading European
lime and minerals
Group

Leadership position

#1 or #2 in 10
countries /
jurisdictions

(UK, Germany, Poland, Ireland,
Norway, Sweden, Finland, Belgium,
Channel Islands and Czechia)

05

Strong
acquisition
strategy

Proven track record of delivering
attractively priced deals

18 deals at 6.8x

Average multiple

02

Irreplaceable product

Used everywhere in modern life

>300 uses
in essential
industrial
processes or
products

03

Strong asset
backing

Reserves and resources

2.7 billion tonnes,
over 100 years of
resources

Balance sheet underpinned by
extensive access to mineral
reserves

04

Track record
of improving
businesses

Disciplined capital allocation with
a track record of value-enhancing
acquisitions

33% EBITDA
improvement

Average improvement of all
acquired businesses

06

Attractive cash
generation

Free Cash Flow conversion rate

Over 50%

07

Long term
stability margins
through the cycle

Across our lime and limestone
businesses

22% average over
the last 17 years

08

Consistent
growth per share

8th consecutive year of growth

EPS has grown
from 2p to 8.4p
since 2017



STRATEGY

GOVERNANCE

FINANCE

Chairman's
Statement

Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

SECR Report

SASB

GRI Index

TCFD Report

Chairman's Statement



Dear Shareholders,

I am pleased to present SigmaRoc's Annual Report for the year ended 31 December 2024. This was a transformational year for SigmaRoc and we have secured our position as one of Europe's leading lime and limestone businesses. We made significant strategic acquisitions, delivered a robust financial performance, focused on continuous safety improvement and delivered further progress towards our sustainability objectives.

A TRANSFORMATIONAL ACQUISITION, DELIVERING GOOD RESULTS

Throughout the year, we focused on integrating our new acquisitions and optimising our operations. The successful integration of CRH's lime and limestone operations has already begun to yield synergies, contributing to our improved EBITDA margins. Additionally, we have 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 2024 reflect the successful execution of our growth strategy. Revenue increased by 72% to £998 million, with underlying EBITDA up 92% to £225 million. On a LFL basis underlying EBITDA increased 2%, despite a 2% reduction in LFL revenues, due to our operational focus on improving the business and delivering synergies. This strong performance was driven by the successful integration of the recent acquisitions, the resilience of our business model, and the dedication of our management teams across all regions.

GOOD STRATEGIC PROGRESS

In 2024, we completed the CRH Lime Acquisitions in Germany, Czechia, Ireland, the UK and Poland, solidifying our position as a leading European supplier of lime and limestone products. These acquisitions have expanded our geographical footprint and enhanced our product offerings, enabling us better to serve our diverse customer base across broad end-markets including industrial, construction and environmental sectors.

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 always

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 invaluable to our operations and central to our vision for the future.

GOVERNANCE

In July 2024, we announced the succession of our Chief Financial Officer. We would like to thank Garth Palmer, who stepped down at the end of 2024, for his dedication to the Group over the last eight years. Without his tenacity, professionalism, rigour and Australian no nonsense approach, this Group would not have been able to deliver what it has to date. We wish him the very best for the future. As part of the transition, we welcomed Jan van Beek, who joined the Board as CFO on 1 January 2025. Earlier in April 2024 we welcomed two new independent non-executive members to our Board of Directors, Francesca Medda and Peter Johnson, bringing diverse expertise to guide SigmaRoc through its next phase of growth. During the year, we updated our key committee memberships (Audit, Remuneration and Nominations) to ensure they remained in line with best practice. In addition, we commissioned an external Board review, the results of which were used to ensure that the Board continues to be best placed to govern the Group effectively. 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 practices.

WELL POSITIONED FOR YEAR AHEAD

Looking ahead, we remain confident in our ability to navigate the evolving market landscape. We are well positioned in attractive markets, with a diversified portfolio, and a commitment to sustainability that position us well 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 2025 with optimism and a clear strategy to drive further growth and value creation.

David Barrett
Executive Chairman
14 March 2025

"We made significant strategic acquisitions, delivered a robust financial performance, focused on continuous safety improvement and delivered further progress towards our sustainability objectives."



STRATEGY

GOVERNANCE

FINANCE

Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

SECR Report

SASB

GRI Index

TCFD Report

CEO's Strategic Report



Nordkalk site in Tytyri, Finland [↑](#)

Dear Shareholders,

2024 was a landmark year for SigmaRoc, a year characterised by three key developments. First, the phased completion of the acquisition of a large portfolio of lime and limestone companies from CRH plc. Secondly, the significant work conducted on the identification and implementation of an ambitious synergies programme. Thirdly, the continued management of the now expanded Group, in challenging market conditions.

I would like to thank our colleagues for their hard work, commitment and dedication throughout the year in helping position SigmaRoc as one of Europe's leading lime and limestone businesses. On 1st January 2025, we welcomed a new CFO, Jan van Beek, to the Board. I would like to thank his predecessor, Garth Palmer, for his years of dedicated service.

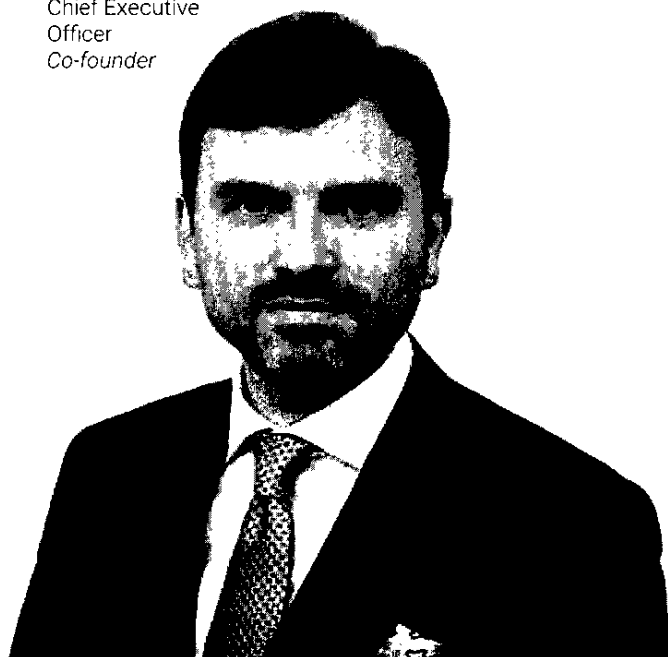
STRONG FINANCIAL PERFORMANCE

We are pleased to report an impressive financial year, marked by substantial revenue growth and enhanced profitability. Revenue for the year rose by 72% to £998 million, with underlying EBITDA increasing by 92% to £225 million, driven primarily by contributions from the CRH Lime Acquisitions. On a LFL basis, revenue decreased by 2%, reflecting softer volumes, forex effects and pass throughs. Underlying LFL EBITDA increased by 2% reflecting operational efficiencies from the synergy program and the successful integration of the acquisitions.

Underlying profit after tax increased to £98.1 million, translating into underlying EPS of 8.35p, representing a 3% increase YoY and an eighth consecutive year of growth. This increase in underlying EPS is particularly pleasing, given the structure of the CRH Lime Acquisitions, whereby equity and debt were front-loaded in the transaction, but with phased completion of the acquisitions, and the challenging operating environment amidst elevated interest rates.

This robust performance is a testament to the strength of our diversified portfolio, the successful integration of the CRH Lime Acquisitions and the operational efficiencies we have implemented across the Group.

Max Vermorken
Chief Executive
Officer
Co-founder



PROFORMA FINANCIAL HISTORY

As a result of the transformational CRH Lime Acquisitions that were completed through the course of 2024, 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	2024	2023	YoY change
INDUSTRIAL	£367m	£395m	-7.1%
ENVIRONMENT	£205m	£207m	-1.0%
CONSTRUCTION	£470m	£461m	+2.0%
	£1,042m	£1,063m	-2.0%

REVENUE BY PRODUCT	2024	2023	YoY change
HIGH-GRADE MINERALS	£763m	£774m	-1.4%
AGGREGATES AND STONE	£115m	£117m	-1.7%
VALUE-ADDED PRODUCTS	£164m	£172m	-4.7%
	£1,042m	£1,063m	-2.0%

SALES VOLUME BY PRODUCT	2024	2023	YoY change
HIGH-GRADE MINERALS	6.8mt	6.7mt	+1.5%
AGGREGATES AND STONE	16.5mt	17.2mt	-4.1%
VALUE-ADDED PRODUCTS	1.0mt	1.2mt	-16.7%
	24.3mt	25.1mt	-3.2%

REGIONAL PROFORMA FINANCIAL HISTORY

UK & IRELAND	2024	2023	YoY change
REVENUE	£254m	£255m	-0.4%
EBITDA	£58m	£61m	-4.9%

WESTERN EUROPE	2024	2023	YoY change
REVENUE	£63m	£69m	-8.7%
EBITDA	£15m	£19m	-21.1%

CENTRAL EUROPE	2024	2023	YoY change
REVENUE	£461m	£473m	-2.5%
EBITDA	£130m	£120m	+8.3%

NORDICS	2024	2023	YoY change
REVENUE	£264m	£266m	-0.8%
EBITDA	£53m	£50m	+6.0%

TOTAL REVENUE	£1,042m	£1,063m	-2.0%
TOTAL EBITDA¹	£242m	£238m	+1.8%

¹ EBITDA is stated after £14m (FY24) and £12m (FY23) corporate costs.



CEO's Strategic Report

Key takeaways from the above information are as follows:

- The Group is now broadly spread across three key end-markets – industrial, environment and construction, with no end market over 50% of the Group;
- Regional performance was generally stable although there was some softness in Western Europe due to a disproportionate focus on construction;
- High-grade minerals now 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; and
- The broad base of end-markets and demanding attributes placed by our key customers on their suppliers demonstrates the importance SigmaRoc has in the supply chains for supporting the UK and Europe's vital industrial requirements.

CLEAR STRATEGIC PROGRESS, SYNERGY PROGRAMME ON-TRACK

This year, we successfully completed the CRH Lime Acquisitions, expanding our lime footprint in Europe and establishing our position as a leading supplier of essential mineral products. This strategic move aligns with our ambition to scale responsibly while enhancing our competitive advantage in key markets.

With the acquisition of the lime and limestone businesses we launched an aggressive synergies programme targeting annualised synergies of between €30 million and €60 million to be delivered by 2027. The synergies have three principal sources; first operational and SG&A improvements, secondly plant network optimisation initiatives and lastly topline growth initiatives. I am pleased to report progress in all areas.

During 2024, we delivered around £8 million (£9 million) of synergies and increased the minimum deliverable target to £29 million (£35 million), a target we are now increasing to £33 million (£40 million). These increases were possible due to the better than anticipated performance on both operational and network synergies across the Group. As we progress through the programme, we also expect to increase the pace of delivery with the aim to complete the implementation of the base programme of £33 million (£40 million) well ahead of the 2027 end date.

In order to deliver the full programme of £50 million (£60 million), further initiatives will need to be unlocked, including delivery of topline benefits. Lime and limestone are critical minerals in supporting the transition to a more sustainable economy and as the EU continues its journey towards cleaner energy and improved infrastructure, we expect additional demand for our products, driving further growth across the Group.

PORTFOLIO RATIONALISATION THROUGH DISPOSAL OF NON-CORE ASSETS

At the end of 2024, we progressed with our divestment program of non-core assets with the sale of our Belgian and French ready-mix concrete plants for a maximum

consideration of €49.5 million, which included a €4.5 million earnout, in a two-part transaction.

The full consideration represented an attractive disposal multiple of over 7x LTM EBITDA, reflecting the high quality of the businesses being sold and a recognition of the meaningful margin expansion program implemented since our acquisition of the assets between 2021 and 2023 at a combined 4.5x LTM EBITDA.

The first part of the consideration (€37 million) was received in December 2024 relating to the completion of the Belgian assets, with payment and completion for the French plants to come before the end of 2025.

We expect to deliver further progress on the rationalisation of non-core assets within the Group, with €20-25 million of remaining EBITDA related to non-core assets still available to be divested.

SAFETY

Safety remains a top priority across all our sites, and we are committed to ensuring a safe working environment for our employees and partners. We have implemented comprehensive training programs and safety initiatives across our operations, focusing on risk prevention, compliance and continuous improvement.

We expanded the Group's HSE&P team, adding two new members stationed across the UK and central Europe. This enlarged team conducted over 180 audits across the Group's expanded footprint. A comprehensive review of the progress we have made in relation to health & safety can be found in the ESG section of this report on page 116.

COMMITTED TO SUSTAINABILITY

Our commitment to environmental stewardship has continued to guide our approach to business. In 2024, we strengthened our efforts to minimise our environmental footprint by continuing to adopt alternative fuels, reducing carbon emissions and promoting sustainable practices within our operations. Our strategic alliances for sustainable lime and limestone products exemplify this commitment and reinforce our role in the transition to low-carbon economies. Socially, we have continued to engage with and support the communities where we operate, prioritising local employment, training and community development initiatives. There is a strong value ethic that permeates throughout the Group which is described more fully in the About Us section of this report on pages 30 to 43.

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 141.

DRIVING INNOVATION TO SUPPORT GROWTH

The Group continues to innovate, with a particular focus on its kiln network. We are using AI to optimise the efficiency of our kilns, alongside implementing a programme to upgrade



Max Vermorken visiting Nordkalk limestone quarry in Miedzianka, Poland ↑

the entire network to ensure they are compatible with biofuels. 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 'Key Developments' on page 26.

POST PERIOD DEVELOPMENTS

In February 2025 we agreed amended terms on a 5-year facility to replace the bridge loan, which was due to expire in November 2025. The new facility is a private placement with PGIM Private Capital for €125 million, in two tranches, at a fixed rate of 4.93% with a bullet repayment in February 2030. This is the Group's first private placement in the debt markets and represents a significant improvement in the rate and terms of the previous bridge facility.

Also in February 2025, CRH, which had a 15% shareholding in SigmaRoc, announced the sale of their entire shareholding. This secondary share placing was oversubscribed and taken up by a strong list of institutional investors, including a number of new institutions. We are grateful to our existing investors for their support and welcome our new investors to the Group. As part of this placing the SigmaRoc EBT ("SigmaEBT") purchased 14,895,581 shares. Following this transaction the SigmaEBT held 29,513,668 ordinary shares, representing approximately 2.6% of the Company's issued share capital.

POSITIVE START TO 2025, WELL POSITIONED TO DELIVER

Looking ahead, we remain confident in our ability to deliver value for our stakeholders and to maintain our trajectory of

growth. We have seen a positive start to 2025. The demand for lime and limestone as critical minerals in the ongoing shift to sustainable industry is set to grow, and SigmaRoc is well-positioned to capitalise on this trend.

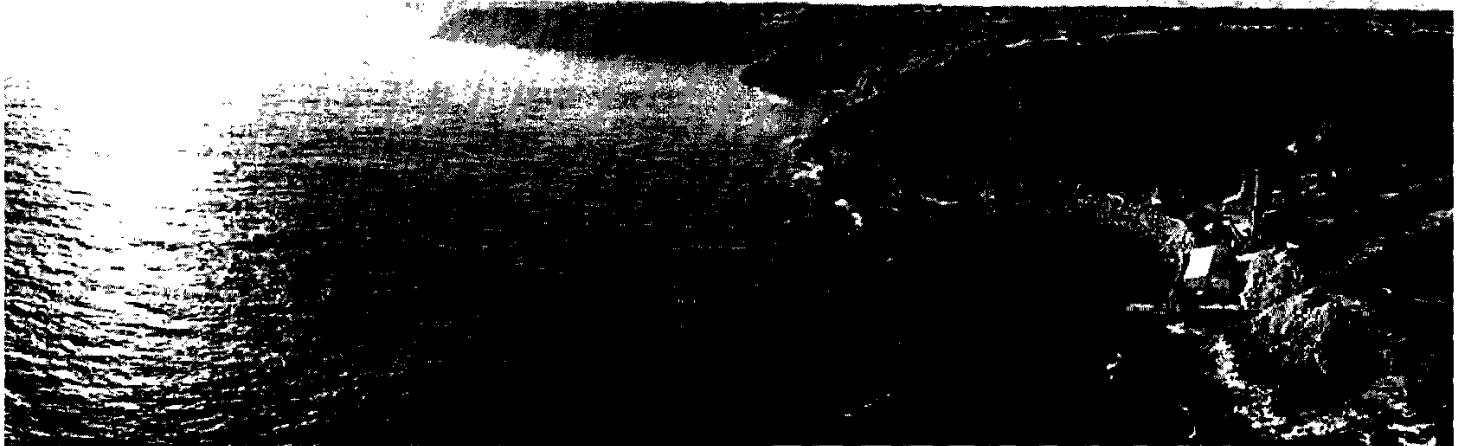
Reducing interest rates, a renewed political desire to support the economy and a number of megatrends that are supportive to lime and limestone markets should provide a useful stimulus for growth. Whilst we remain mindful of the wider macroeconomic and geopolitical environment, our focus remains on delivering further synergies through operational excellence, enhancing our sustainability initiatives, and exploring strategic opportunities to expand our presence in key markets.

In recent weeks, an ambitious support package proposed by the likely German coalition partners with respect to support for the German infrastructure, energy and defence sectors, has materially improved the midterm outlook for the German and European economies. How these support package will impact the specific demand levels of our products remains to be clarified, however, if implemented as currently presented, they would support the demand for lime and limestone across Germany and the wider region.

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.

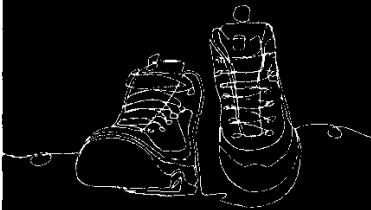
This report was approved by the Board on 14 March 2025.

Max Vermorken
Chief Executive Officer

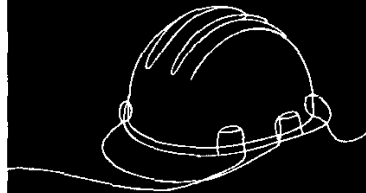


The Group's Core Values

01 Put on some boots and walk your site.



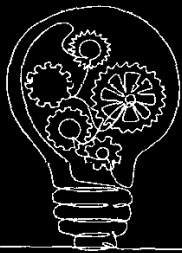
02 Keep yourself and those around you safe.



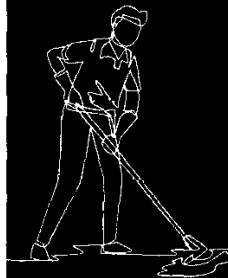
03 Take decisions, we have your back.



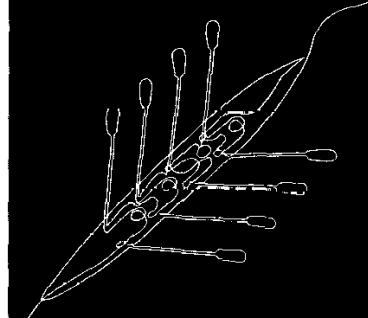
06 Be agile, it keeps our profit growing.

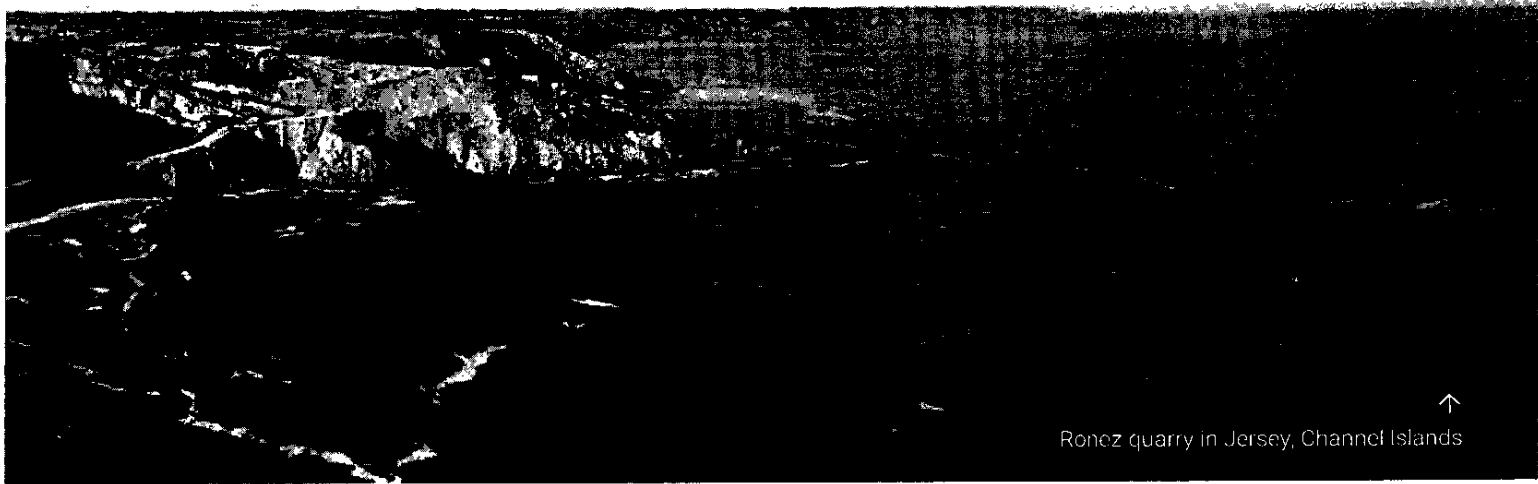


07 Stay humble, envy kills teams and arrogance kills companies.



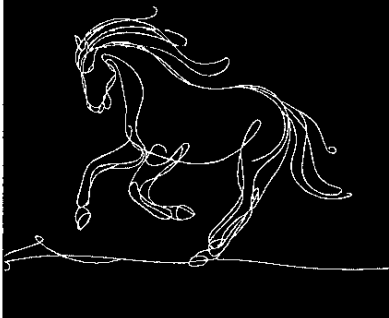
08 Build your teams, listen to their concerns and have some fun.



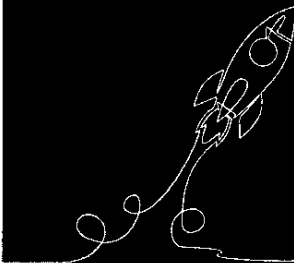


↑
Ronez quarry in Jersey, Channel Islands

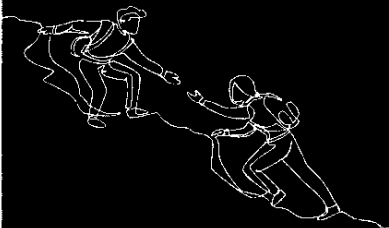
04 Keep the herd moving West.



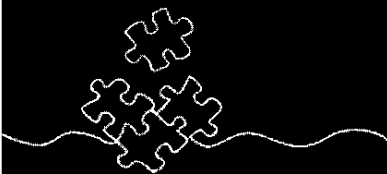
05 Be speedy – it keeps our rivals guessing.



09 Turn every challenge into an opportunity.



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.



STRATEGY

GOVERNANCE

FINANCE

Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

SECR Report

SASB

GRI Index

TCFD Report

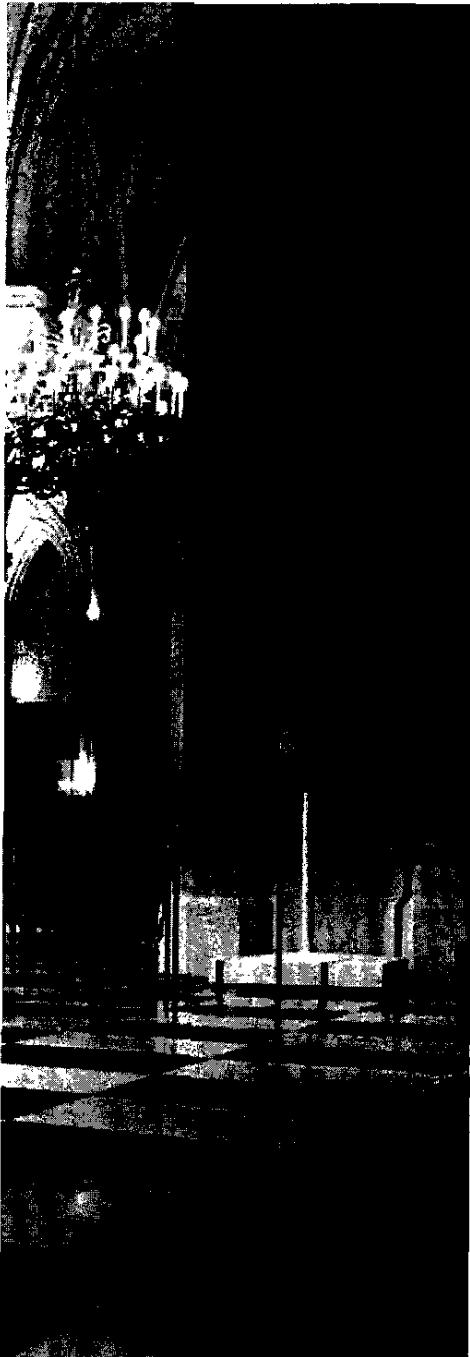
2024 Timeline of Key Events



CDH supplied 800m² of bluestone to rebuild Paris' Notre Dame Cathedral's damaged flooring, which was impacted by the collapse of the spire in the heart of the cathedral.

If you visit Notre Dame de Paris, you'll be walking on our Belgian bluestone.

Photographer: Cedric Brion



January	Successful re-admission to AIM as part of the acquisition of CRH Deal 1 lime and industrial limestone businesses for a total consideration of €745 million funded via £200 million equity placing and partial drawdown of new €875 million senior debt facility.
February	Active integration of CRH Deal 1 businesses into the Group, with immediate commencement of synergies and IT roadmap workstreams.
March	Completion of CRH Deal 2, being CRH's UK lime operations, for a total consideration of €155 million funded via partial drawdown of new €875 million senior debt facility. Publication of the annual results for 2023 together with ESG report and issue of notification of AGM to be held in April 2024.
April	Appointments of Peter Johnson and Francesca Medda as independent non-executive directors to the board of the Company. AGM held and all resolutions duly passed.
June	Exercise of call option to acquire CRH Deal 3 business, being CRH's Polish lime operations, together with submission of filing for Polish competition office clearance.
July	Publication of trading update for H1 2024 and announcement of the exit for Garth Palmer as CFO of the Group, with Jan van Beek, Deputy CFO and CFO designate, gradually taking over his tasks. Polish anti-trust clearance obtained. 10-year strategic alliance forged with Duo Group to produce and sell sustainable limestone aggregates in the UK market.
August	Completion of the acquisition of CRH Deal 3 business for a total consideration of €100 million, funded entirely by deferred consideration payable in 2029. While completed in August across the last weekend of the month, formal announcement was not made until 7am on Monday, 2 September 2024.
September	Publication of interim results, with an update on CRH lime businesses performing in line with expectations and confirmed via proforma trading results.
October	Publication of the trading update for 9-months ended 30 September 2024, with guidance on synergies to be delivered by 2027 increased to €35 million from €30 million at the interims.
December	Update on CFO succession, with Garth Palmer stepping down from his role as CFO and appointment of Jan van Beek as CFO and Director of the Company from 1 January 2025. Disposal of Belgian ready-mix concrete plants completed with smaller French plants to complete in 2025, with a maximum total consideration of €49.5 million, at a disposal multiple in excess of 7x LTM EBITDA.

STRATEGY

GOVERNANCE

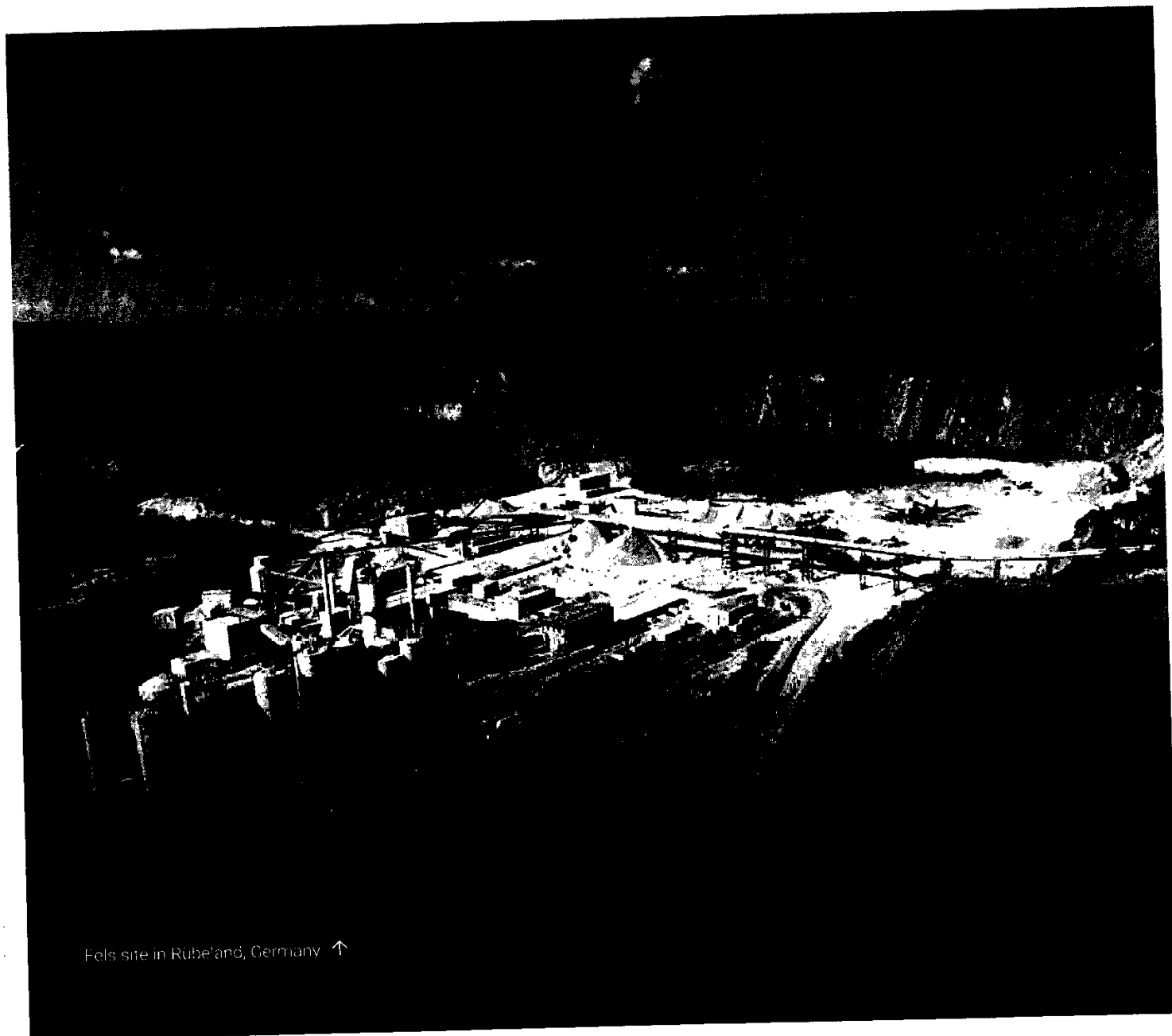
FINANCE

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events

Key Developments

About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

Key Developments



Fels site in Rube'and, Germany ↑

CRH LIME ACQUISITIONS

On 22 November 2023, the Company announced the conditional and transformational acquisition of a comprehensive portfolio of European lime and industrial limestone assets from CRH, alongside a £200 million equity fundraising and new €875 million debt facility.

The acquisitions bought to the Group over 1 billion tonnes of additional mineral and annualised revenue of over €575 million. The addition of these assets transformed the scale of the Group's industrial minerals business and is already unlocking significant financial, operational and strategic benefits.

The acquisitions were independent of each other, but on a combined basis represented a total consideration of €1 billion, with €825 million initial and €175 million deferred consideration. The acquisitions were structured as follows (with Deal 1, Deal 2 and Deal 3 collectively representing the 'Acquisitions'):

DEAL 1

COMPLETED 4 JANUARY 2024

Comprises German, Czechia and Irish lime and industrial limestone businesses for a total consideration of €745 million, subject to customary purchase price adjustments. The consideration was satisfied by a combination of €230 million from gross equity proceeds, €350 million drawdown from the new debt facility and €75 million deferred consideration.

DEAL 2

COMPLETED 26 MARCH 2024

Consisted of the UK lime operations of CRH for a total consideration of €155 million, satisfied entirely by drawdown from the new debt facility.

DEAL 3

COMPLETED 2 SEPTEMBER 2024

Consisted of the Polish lime operations of CRH for a total consideration of €100 million, funded entirely from deferred consideration

Strategically the Acquisitions represented an opportunity to become one of Europe's leaders in lime, combining high quality businesses and complementary footprints, positioning the Group as either the number one or number two participant in all its key lime markets.

Lime and limestone are key resources in the transition to a more sustainable economy and lime products are natural carbon absorbers. New applications for lime and limestone products through the increase in focus on sustainability include the production and recycling of lithium batteries as part of increasing electrification, the decarbonisation of construction including through substitution of cementitious material and new building materials, and environmental applications including lake liming, air pollution control and direct air capture.

Furthermore, the Acquisitions support the Group's ESG and net zero ambitions offering a more diverse asset network, further positioning of the Group with regards to CCS hubs and giving the Group a strategic role in the decarbonisation of key industries such as steel and chemicals.

SYNERGIES AND INTEGRATION

A synergy program targeting annualised synergies of £25 million (€35 million) to £50 million (€60 million) was launched post the acquisition of the CRH lime and limestone business. During 2024, we delivered around £8 million (€9 million) of synergies and increased the minimum deliverable target to £29 million (€35 million) because of better than anticipated performance on both operational and network synergies across the Group. We are now increasing the minimum to £33 million (€40 million) based on recently identified SG&A restructuring savings across the network to be delivered by 2027.



DIVESTMENT OF FRENCH AND BELGIUM READY-MIX CONCRETE BUSINESSES

As part of our divestment program of non-core assets, the Company reached an agreement in December 2024 to sell the Belgian and French ready-mix concrete plants for a maximum consideration of €49.5 million in a two-part transaction of which the first deal comprising the Belgium business was sold in December 2024 and the second deal is expected to complete in 2025. This consideration included a €4.5 million earnout as part of the first deal.

Key Developments

VENTURES

SigmaRoc achieved a series of milestones in 2024, propelled by its innovative approach through SigmaRoc Ventures. The strategic ventures arm enabled the Company to integrate emerging technologies, sustainable practices and advanced materials, solidifying its position at the forefront of industry transformation. These advancements have laid the groundwork for the evolution into SkreenHouse Ventures by SigmaRoc in 2025 – a bold initiative designed to redefine the future of construction and raw materials.

SkreenHouse Ventures by SigmaRoc is a pioneering platform dedicated to accelerating innovation, investment and collaboration within the construction sector. Focused on sustainable materials, green construction and industrial advancements, SkreenHouse is spearheading the long-overdue digital and environmental transformation of one of the world's largest industries. By leveraging industrial partnerships, it provides portfolio companies with direct access to a large customer base, with c.100 test sites, and a market entry process that is six times faster than traditional pathways. Backed by a team with years of collective industry expertise, SkreenHouse transforms groundbreaking concepts into industry-defining solutions, ensuring that innovation is not just explored but successfully implemented at scale.

KEY STATISTICS 2024

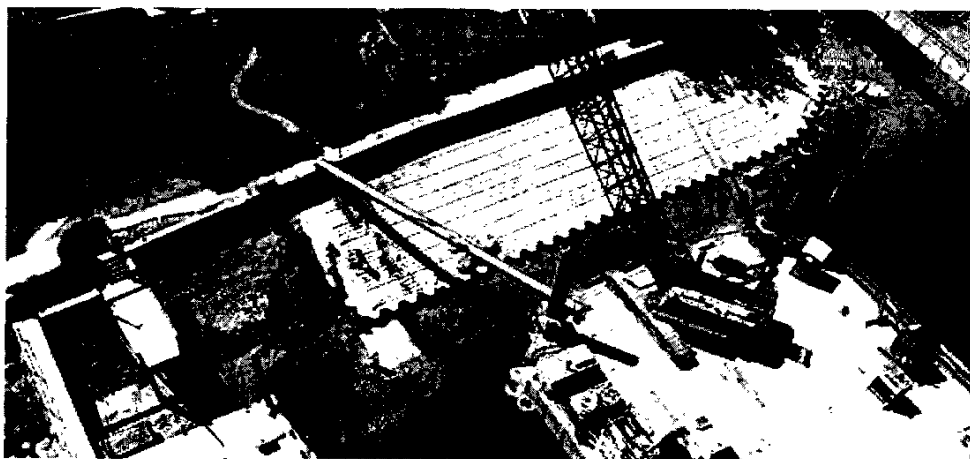


2024 ACCOMPLISHMENTS

Strategic Investments:

SkreenHouse Ventures by SigmaRoc is strategically investing in pioneering companies like **Cemfree, Material Evolution and others** each revolutionising the construction industry with next-generation sustainable technologies.

- **Cemfree** is SigmaRoc's solution for ultra-low-carbon cement alternatives, delivering a geopolymers-based solution that eliminates traditional Portland cement, significantly reducing CO₂ emissions without compromising performance.



Ludovic Emsens
Group Venture
Manager – Innovate



Cemfree: Cement free sustainable concrete

Operational Innovations:

- Integrated artificial intelligence across workflows, optimising operations, decision-making and sustainability metrics; and
- AI process control system was implemented at Kaltes Tal Kiln, proving to reduce the fuel consumption improving cost management and minimised emissions.

Mevo Update

Material Evolution successfully opened its ultra-low carbon cement production plant on the site of CCP Building Products. This co-location marks a first of its kind approach to cement and concrete production under one roof, further signifying SigmaRoc's commitment to sustainable development, and support of start-ups in driving innovation that should transform the industry.

Material Evolution Plant on CCP site in Wrexham, Wales ↓



STRATEGIC DIRECTION

Lime's essential role in carbon capture technologies highlights its significance in achieving net zero objectives, positioning SkreenHouse Ventures at the forefront of sustainable construction innovation. Supported startups can leverage SigmaRoc's R&D facilities, industry expertise, extensive European network, reliable supply of high-quality raw materials and valuable customer connections.

Green Construction:

- Increasing regulatory and consumer focus on sustainability has accelerated the adoption of low-carbon materials; and
- SigmaRoc's investment in Material Evolution demonstrates alignment with these trends, leveraging innovations that drive decarbonisation across the sector.

Enhanced Productivity:

- The construction industry is undergoing a digital transformation, where AI-driven platforms are enabling real-time decision-making and efficiency improvements; and
- SigmaRoc's commitment to productivity enhancements positions it to capitalise on these market shifts.

Construction Supply Chain:

- Investments in technologies supporting real-time tracking and advanced analytics are ensuring streamlined resource management, reducing costs and environmental impacts; and
- SigmaRoc's focus on supply chain optimisation aligns with the growing market demand for efficiency and sustainability.

Future of Construction:

- Advances in robotics, automation and modular construction methods are transforming industry practices, enabling SigmaRoc to lead in technological innovation; and
- Strategic investment in initiatives like Aqualung's carbon capture solutions further emphasise SigmaRoc's commitment to sustainability and operational excellence.

This approach not only reflects SigmaRoc's strategic alignment with market trends but also solidifies its position as an industry leader in sustainable, efficient and innovative industrial practices.

Key Developments

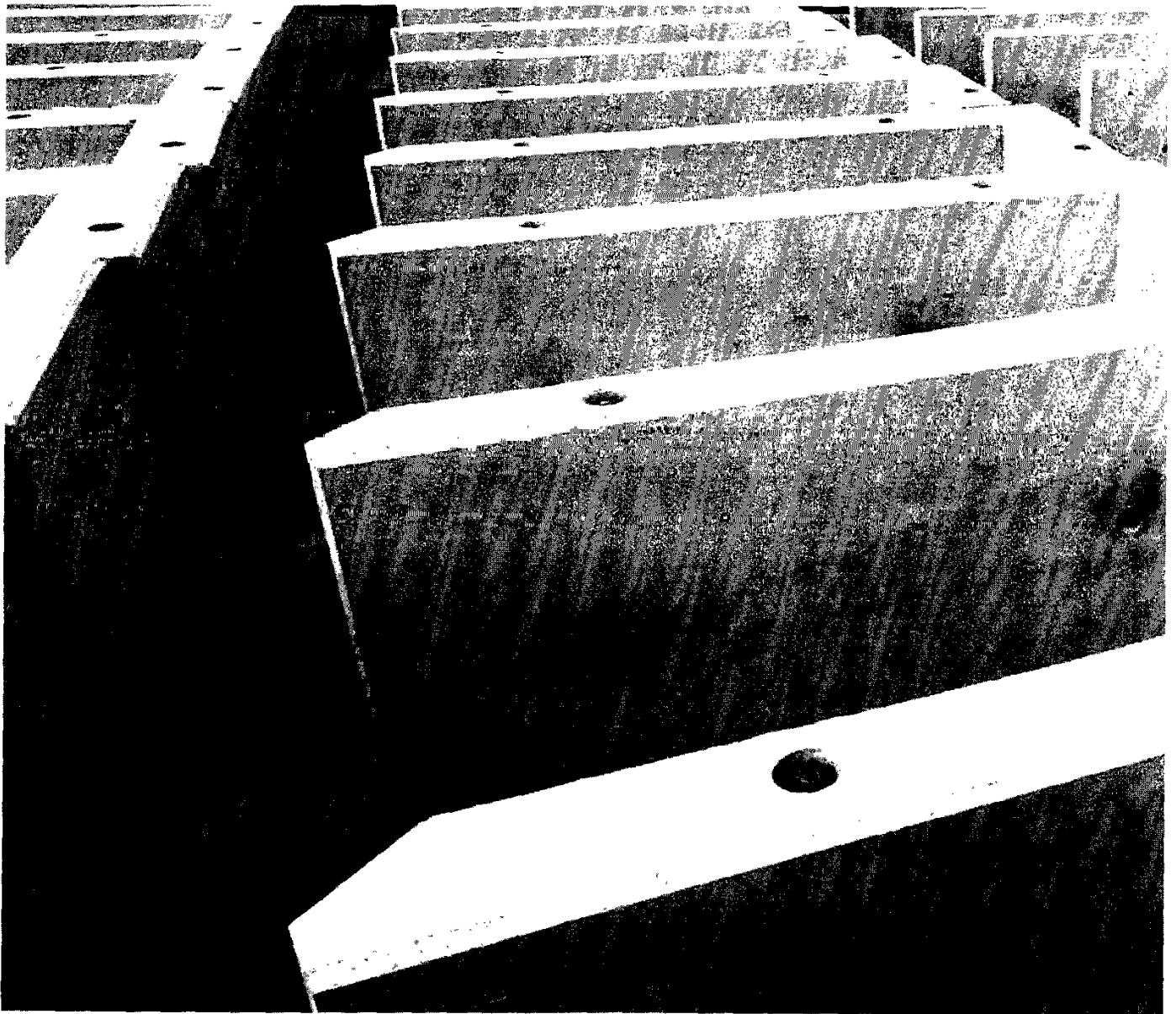
GREENCEM

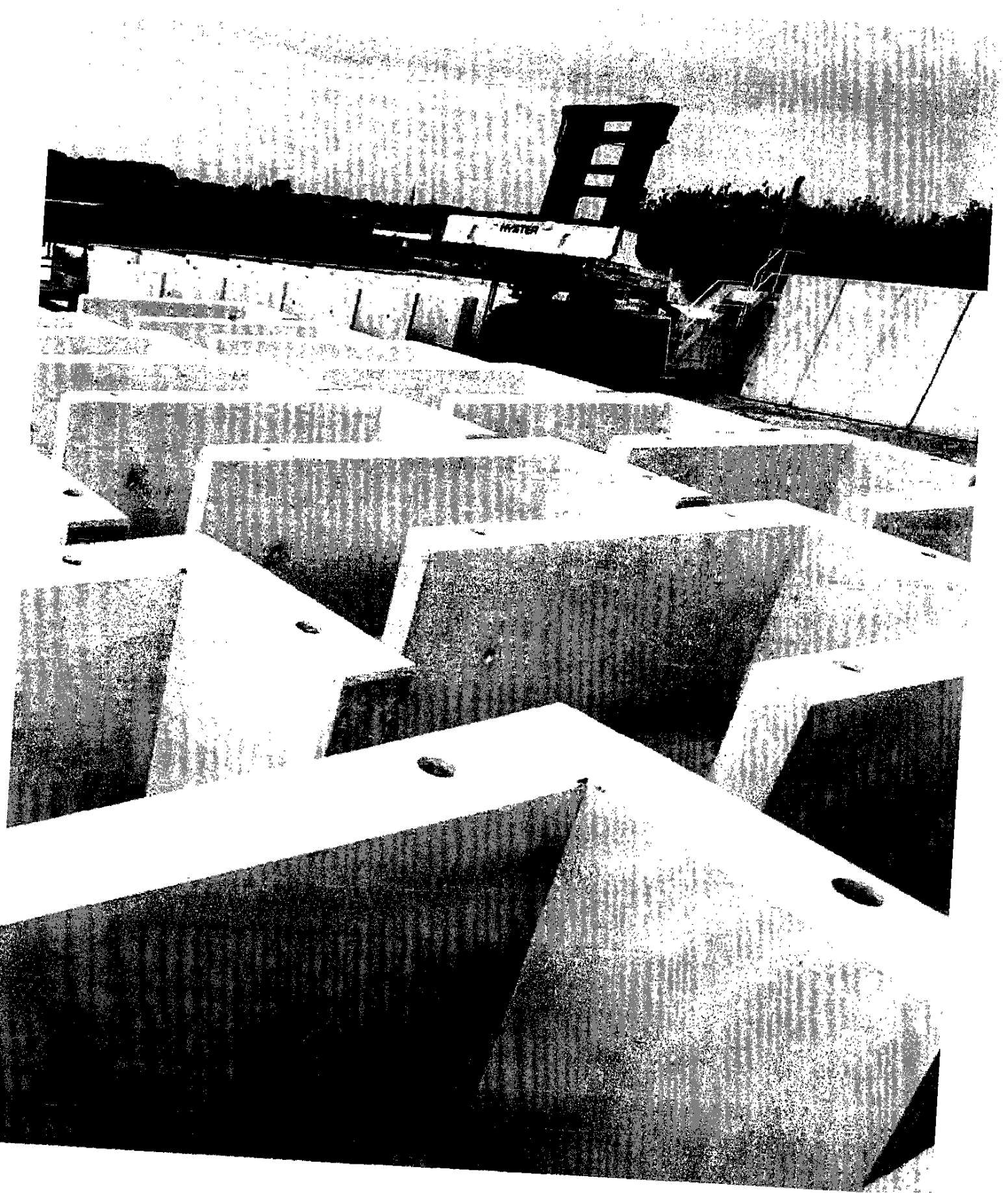
LAUNCH OF GREENCEM / POST YEAR DEVELOPMENT

In March 2025, the Company launched GreenCem, an ultra-low carbon concrete technology designed to reduce the environmental impact of concrete production. Unlike other low-carbon solutions, which are often limited to niche projects representing a small proportion of total industry output, GreenCem is designed for use in all concrete production, with the potential to reduce the carbon footprint of concrete products by up to 80%.

GreenCem complies with industry standards, maintains manufacturing and product performance, and ensures cost stability compared to other premium technologies. The technology is available for immediate implementation.

The Company aims to collaborate with concrete producers across all sectors to facilitate industry-wide adoption of lower-carbon solutions.





STRATEGY

GOVERNANCE

FINANCE

Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

SECR Report

SASB

GRI Index

TCCFD Report



About Us



Nordkalk limestone quarry in Pargas, Finland

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

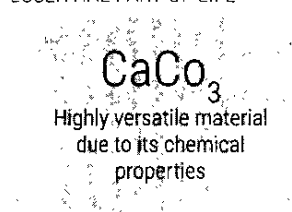
ENVIRONMENT & FOOD

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
...

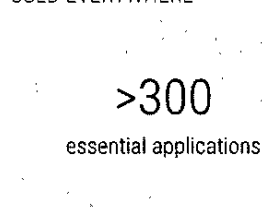
...Need lime to be produced.

Focused on Essential Minerals

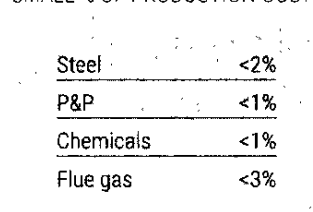
ESSENTIAL PART OF LIFE



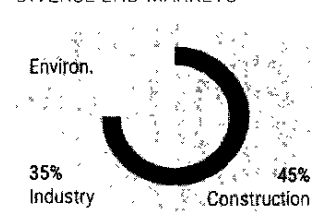
USED EVERYWHERE



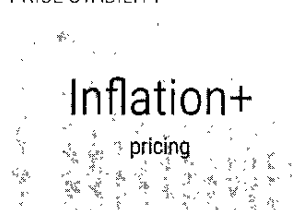
SMALL % OF PRODUCTION COST



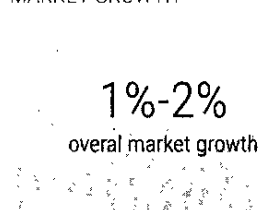
DIVERSE END-MARKETS¹



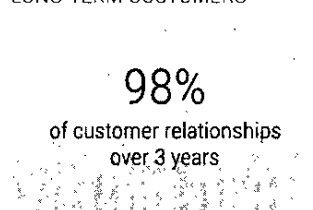
PRICE STABILITY



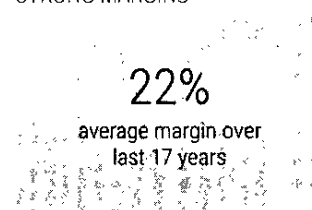
MARKET GROWTH²



LONG-TERM CUSTOMERS³



STRONG MARGINS



LIME FOR LIFE. TO SUPPLY ESSENTIAL MINERALS CRITICAL FOR LIFE ACROSS THE INDUSTRIAL AND CONSTRUCTION SECTORS

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.

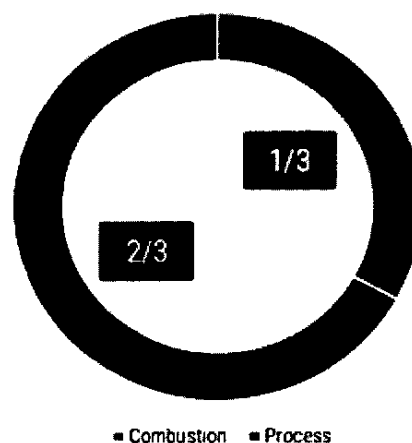
Lime uniquely supports the production, processing and recycling of over 65% of the EU's Critical Raw Materials. Applications span renewables (powering wind and solar energy infrastructure), electric mobility (a key component in electric vehicle manufacturing), ICT, Defence and various industrial processes. 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, 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

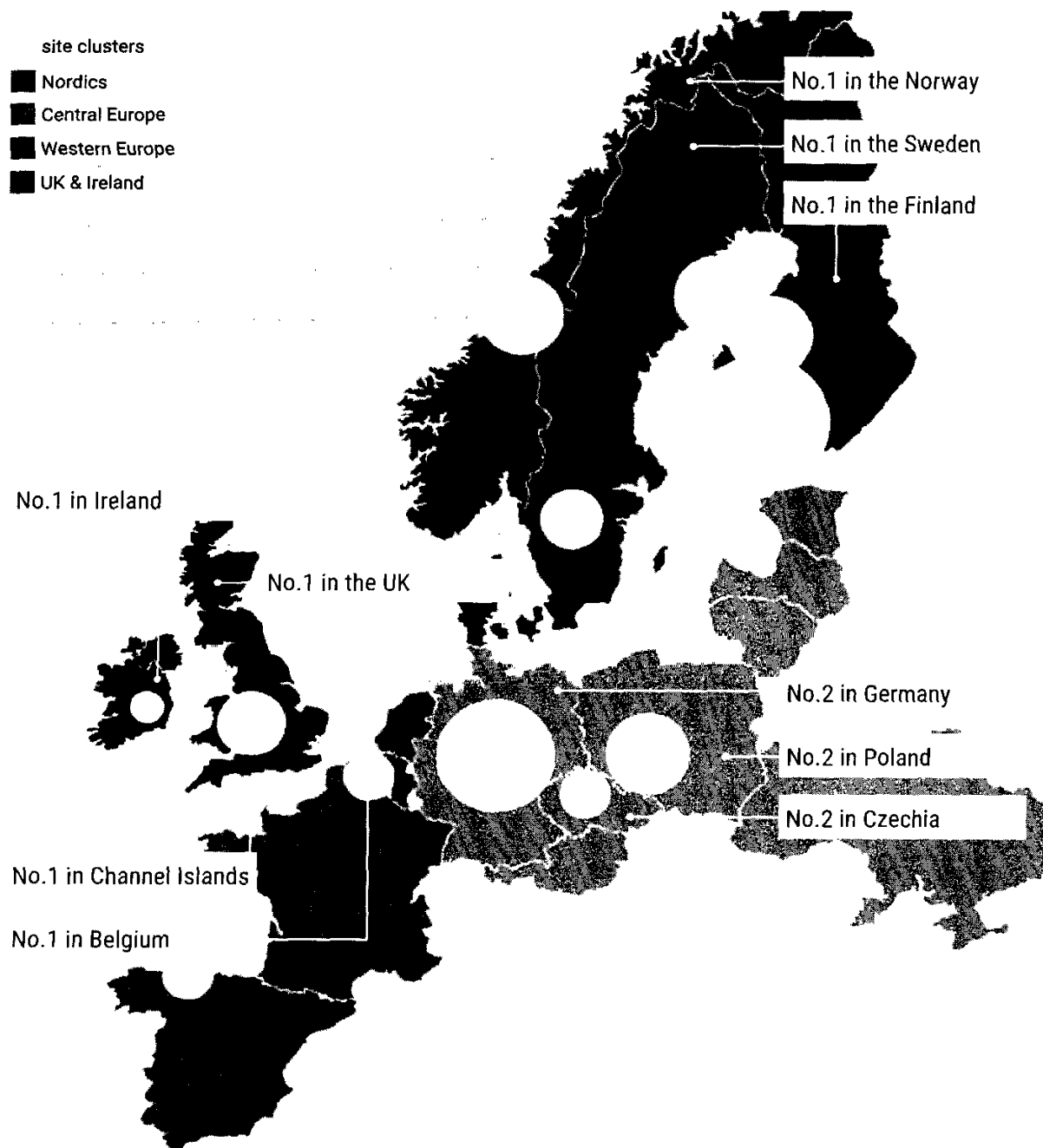
750 kg/t lime

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



TO BE NORTHERN EUROPE'S LEADING SUPPLIER OF ESSENTIAL MINERALS

Portfolio and Market Diversification

SEGMENTS



Industry 35% of FY24 proforma revenue

The industry segment primarily includes the following end-markets:

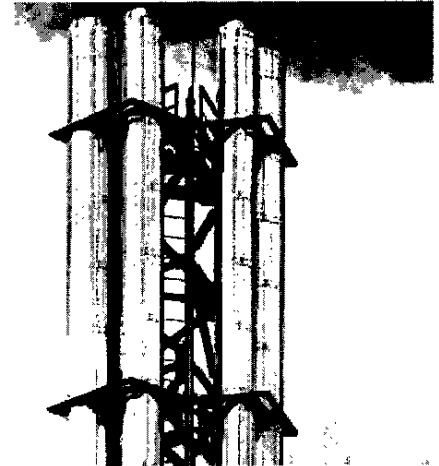
- Steel
- Pulp & paper
- Chemical
- Mining



Construction 45% of FY24 proforma revenue

The construction segment primarily includes the following end-markets:

- Infrastructure
- Residential construction



Environment 20% of FY24 proforma revenue

The environment segment primarily includes the following end-markets:

- Water treatment
- Food
- Flue gas treatment

PRODUCTS



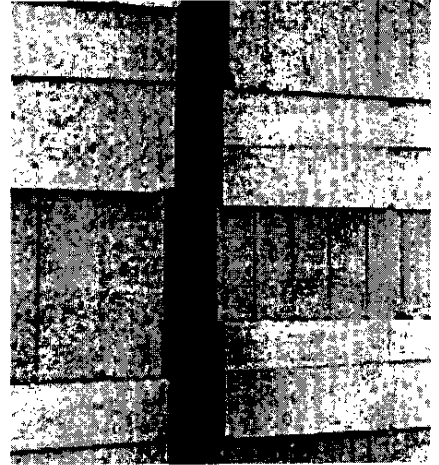
High-grade minerals 73% of FY24 proforma revenue

High grade minerals refer to premium rock processed into powders, granules, or quicklime for industrial use.



Aggregates and stone 11% of FY24 proforma revenue

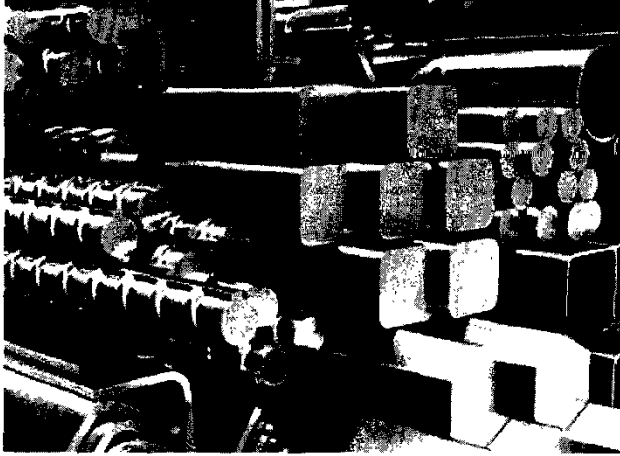
Aggregates and stone are construction aggregates and other non high-grade mineral products.



Value-added products 16% of FY24 proforma revenue

Value-added products refer to dimension stone, concrete blocks, pre-cast concrete, ready-mix concrete, asphalt and other tailored construction materials.

With Mega Trends Supporting Long-Term Growth



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 will help to drive sustainability.

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

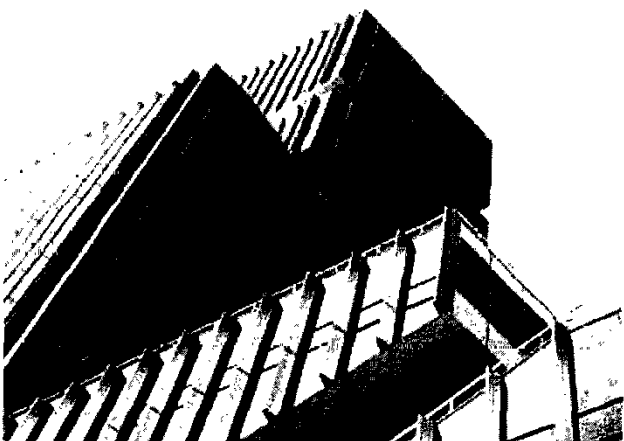
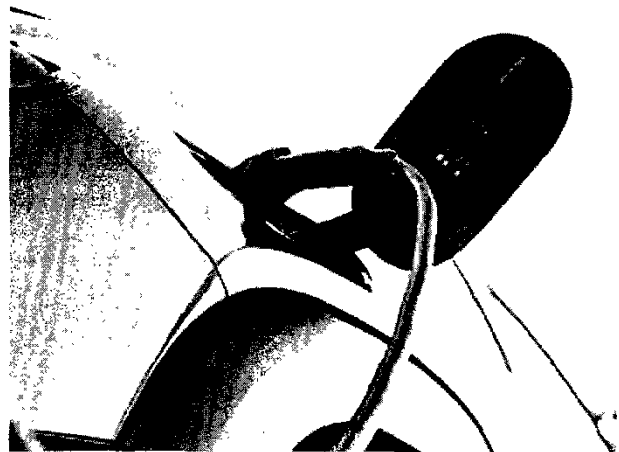
Source: Eurofer

Electrification of the economy / The ongoing transition

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.

→ Lithium battery production in Europe is predicted to grow nearly 8-fold by 2030

Source: Global Consulting Firm

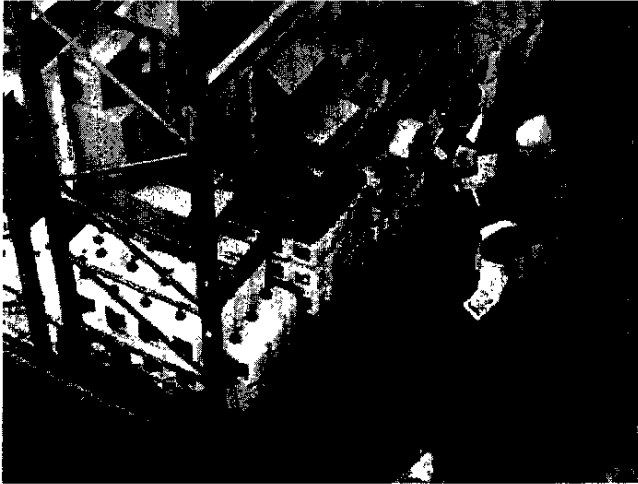


Modern buildings and infrastructure / High-rise building and resilient infrastructure

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.

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

Source: Environment Energy Leader



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 in particular 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.

→ European e-commerce forecast: 8% 2025-2029 CAGR

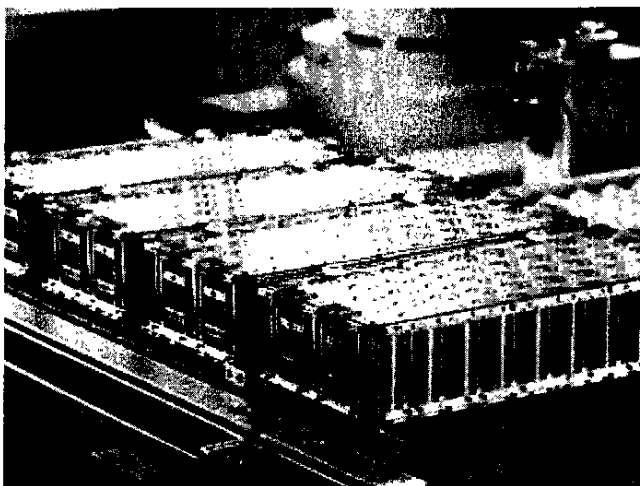
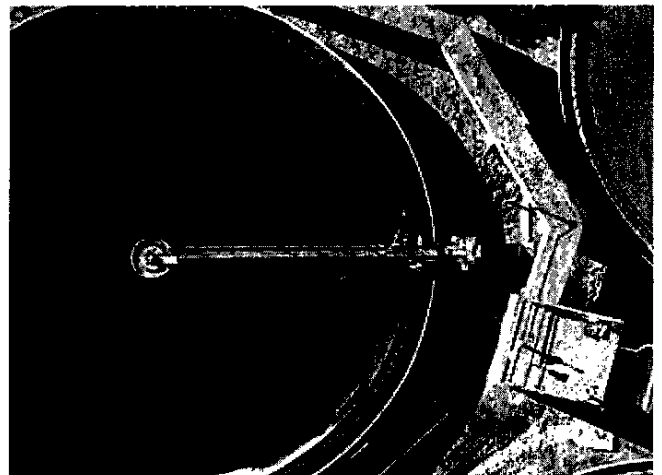
Source: Statista

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.

→ 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

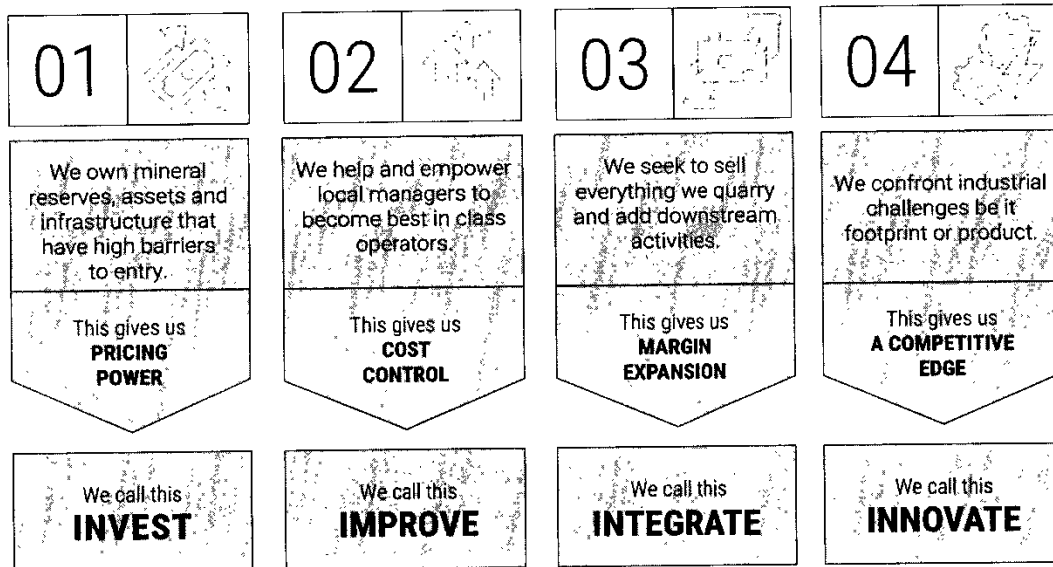
There is growing recognition of the importance of securing European access to critical minerals. Throughout history raw materials have played a critical role in economic development and we are now becoming increasingly reliant on a new set of critical raw materials, including rare-earth elements and metals such as lithium, all of which will require increasing amounts of lime and limestone in their mining and refinement.

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

Source: Somo

Clear Strategy

OUR CORE OPERATING PRINCIPLES - THE 4Is



Executing the Strategy

In January 2024, the Group raised £200 million and established a new €875 million senior debt facility to acquire the CRH lime businesses, with Germany, Czechia and Ireland being completed in January 2024, UK in March 2024 and then Poland in September 2024. Collectively, this **investment** transformed the Group into a leading European lime and minerals producer.

The primary focus for 2024 was the completion and integration of these acquisitions, ensuring they operated efficiently within the Group's structure while driving overall profitability as well as country-specific gains.

Leading European lime business with strong asset backing

#1 or #2 in 10 countries; 2.7 billion tonnes of mineral reserves and resources

Essential product with dozens of applications

Used everywhere in modern life, essential to production, insignificant cost

Attractive and diversified end-markets

Resilient and diversified market with robust pricing and sustainable growth

Alongside this, the Group agreed to dispose of its sector leading Belgian and French ready-mix concrete businesses, for a maximum consideration of €49.5 million including a €4.5 million earnout. This disposal, achieving a multiple of >7x LTM EBITDA, reflected the strong performance of the businesses and the success of the margin expansion

program implemented since their acquisition between 2021 and 2023. Of the consideration, €40 million was received in December 2024 relating to the completion of the Belgian assets, with payment and completion for the French plants and earnout to come later, post period end.

DIVESTMENT STRATEGY

- Ongoing sales expected
- No 'distressed' exits
- c. £20-25m EBITDA from remaining non-core assets

Profitable Exits from Non-Core Portfolio

- JULY 2023
£11m proceeds from 4 assets
Grinding plant (Poland) at **7.2x** non-core due to location
Road maintenance (Belgium) acquired with another acquisition, effective multiple of **5.3x**
Industrial land plus disused quarry (Belgium)
- DECEMBER 2024
£40m for concrete plants
Ready-mix concrete plants sold in excess of **7x**
Businesses acquired for **4.5x**



Nordkalk limestone quarry in Lappeeranta, Finland ↑



Emmanuel Maes
Group ExCo Member – Invest

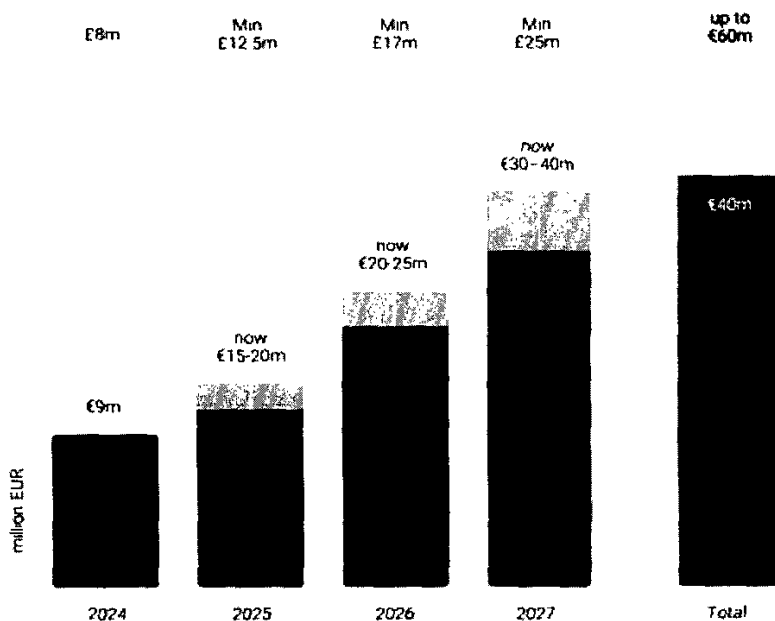
Emmanuel joined SigmaRoc in 2019 and has been instrumental in developing the Group in Europe.

Previously Emmanuel served as CEO of Group De Cloedt (2004-2018), a Belgian company specialising in dredging, production and commercialisation of sand, gravel and hardstone, building the business from €40 million to €240 million annual turnover, through organic growth and acquisitions.

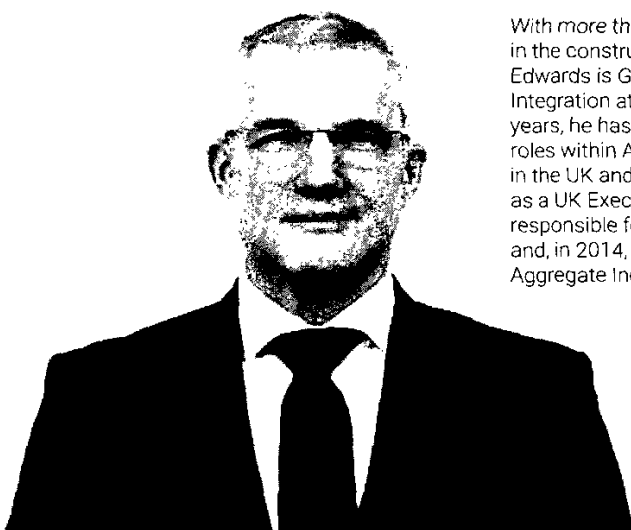
Executing the Strategy

A synergy program targeting annualised synergies of £25 million (€30 million) to £50 million (€60 million) was launched, with £7.5 million (€9 million) delivered in the year and the minimum deliverable target raised to £29 million (€35 million) during 2024, and £33 million (€40 million) post period end, due to stronger-than-expected operational and network synergies. The focus remained on **integrating** the new businesses effectively while unlocking further efficiencies and ensuring best-practice measures were implemented across all entities.

Synergies: Now Targeting Minimum €40m



Guy Edwards
Group ExCo Member – Integrate



With more than 30 years of experience in the construction industry, Guy Edwards is Group ExCo Member of Integration at SigmaRoc. Over the years, he has held a variety of senior roles within Aggregate Industries, both in the UK and US. In 2013, Guy served as a UK Executive Committee member responsible for European operations and, in 2014, was named COO for the Aggregate Industries US (Holcim USA).

Delivery of Synergies



Restructuring overlaps
e.g. Nordkalk / Bjorka Minerals



Operational excellence
Kiln / quarry basic efficiency



Network optimisation
Kiln 'network' efficiencies / closures



Buying power
Group scale improves purchasing ability



Commercial excellence
Sharing best practice

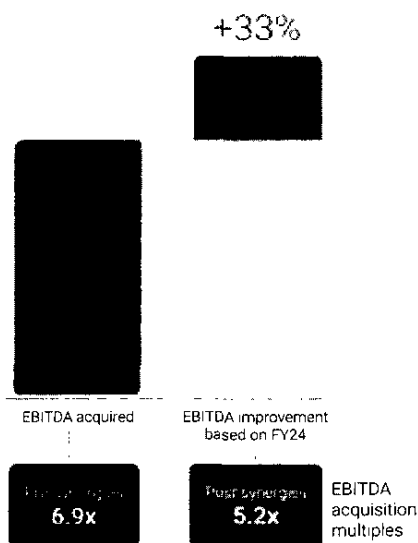


Other
Exports / repatriation of sales volumes

■ Cost synergies ■ Topline growth

EBITDA Improvement on Businesses Acquired Pre-CRH Deals

Based on 2024 EBITDA, excludes corporate overheads and divestments.



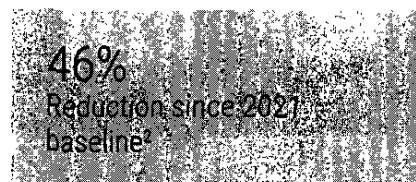
IMPROVEMENT DRIVEN BY:

- Revenue growth
- New geographies
- Improved lime strategy
- Purchasing
- Energy & alternative fuels
- Process optimisation
- Cost improvement
- SG&A restructure

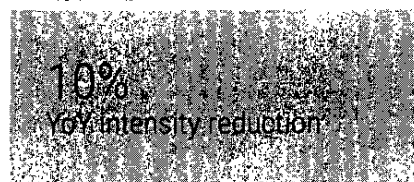
Efforts to **improve** operational efficiency and sustainability progressed through advancements in electricity, alternative fuels and carbon capture. Circa 70% of consumed electricity is fossil free whilst the alternative fuels program, including biofuels, continued to expand across the kiln network, having proved 100% continual biofuel substitution in some kilns and up to 50% in others. Previous hydrogen trials demonstrated the feasibility of 100% hydrogen substitution, further supporting the Group's commitment to, and opportunities for, decarbonisation. Carbon capture initiatives also advanced, with the Group working closely with pre- and post-combustion carbon capture suppliers to deliver optimal solutions based on geographical region and asset type, including technologies such as oxy-fuel combustion and Ocean GeoLoop.

ESG: Building a Better Business

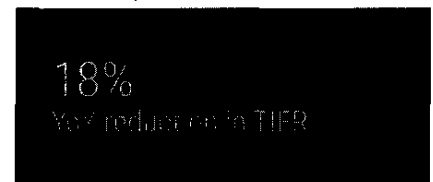
EMISSION INTENSITY¹



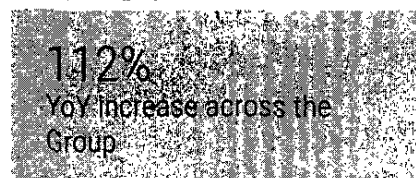
ENERGY INTENSITY



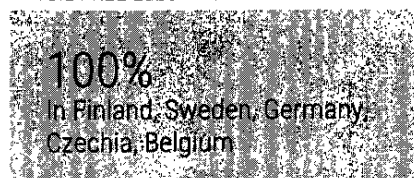
INJURY FREQUENCY



ALTERNATIVE POWER



FOSSIL FREE ELECTRICITY



SAFETY AUDITS



1. Emissions intensity is CO₂ t / revenue
2. Based on proforma for new Group



Charles Trigg
Group ExCo Member – Improve
Co-founder

Charles co-founded SigmaRoc in 2016, joining the team from his role with Holcim. At SigmaRoc, Charles has led M&A, CAPEX, projects, ops excellence, HSE, ESG, risk, and insurance.

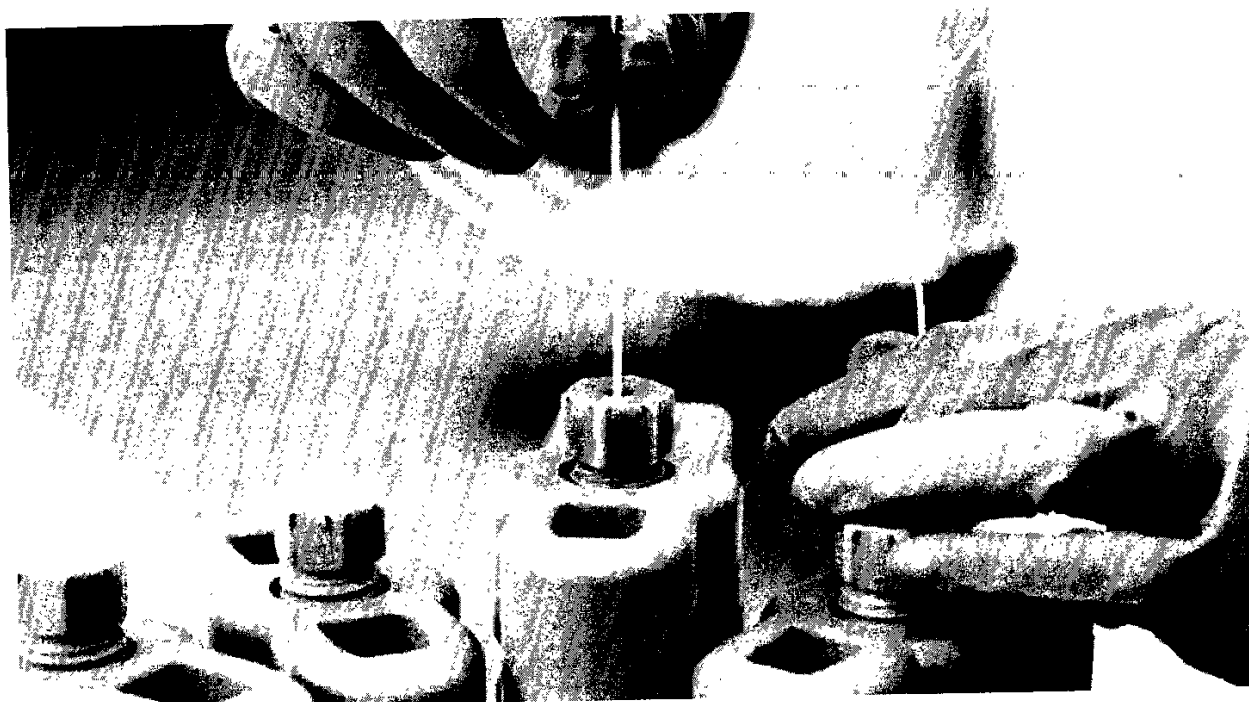
Before co-founding the Group, he worked globally in construction and materials, starting at Holcim, then in Qatar on strategic supply, and in NZ on Christchurch's post-quake rebuild. He later returned to Holcim as Group Head of CAPEX Northern Europe and led ops and supply chain for the LafargeHolcim merger in that region.

Executing the Strategy

The Group continued to **innovate** by driving advancements in sustainable materials and green construction, with ongoing developments highlighted throughout the year. A strategic 10-year alliance was established with Duo Group to produce and sell sustainable limestone aggregates in the UK market, reinforcing the Group's commitment to sustainability and long-term market leadership. Investments in AI-driven operations, sustainable ventures and efficiency programs remained key priorities, ensuring continuous progress in operational excellence and environmental responsibility. This includes the artificial intelligence-driven high-level process

control systems being systematically deployed to enhance process stability, reduce energy consumption and lower carbon dioxide emissions.

Since inception and throughout 2024, the Group has consistently grown both organically and through acquisitions, delivering improved performance and shareholder value. With a larger entity and significant internal cash flow potential, the focus will now shift to disciplined capital management, leveraging internal resources to support the next phase of sustainable and strategic growth.



Fons Vermorken

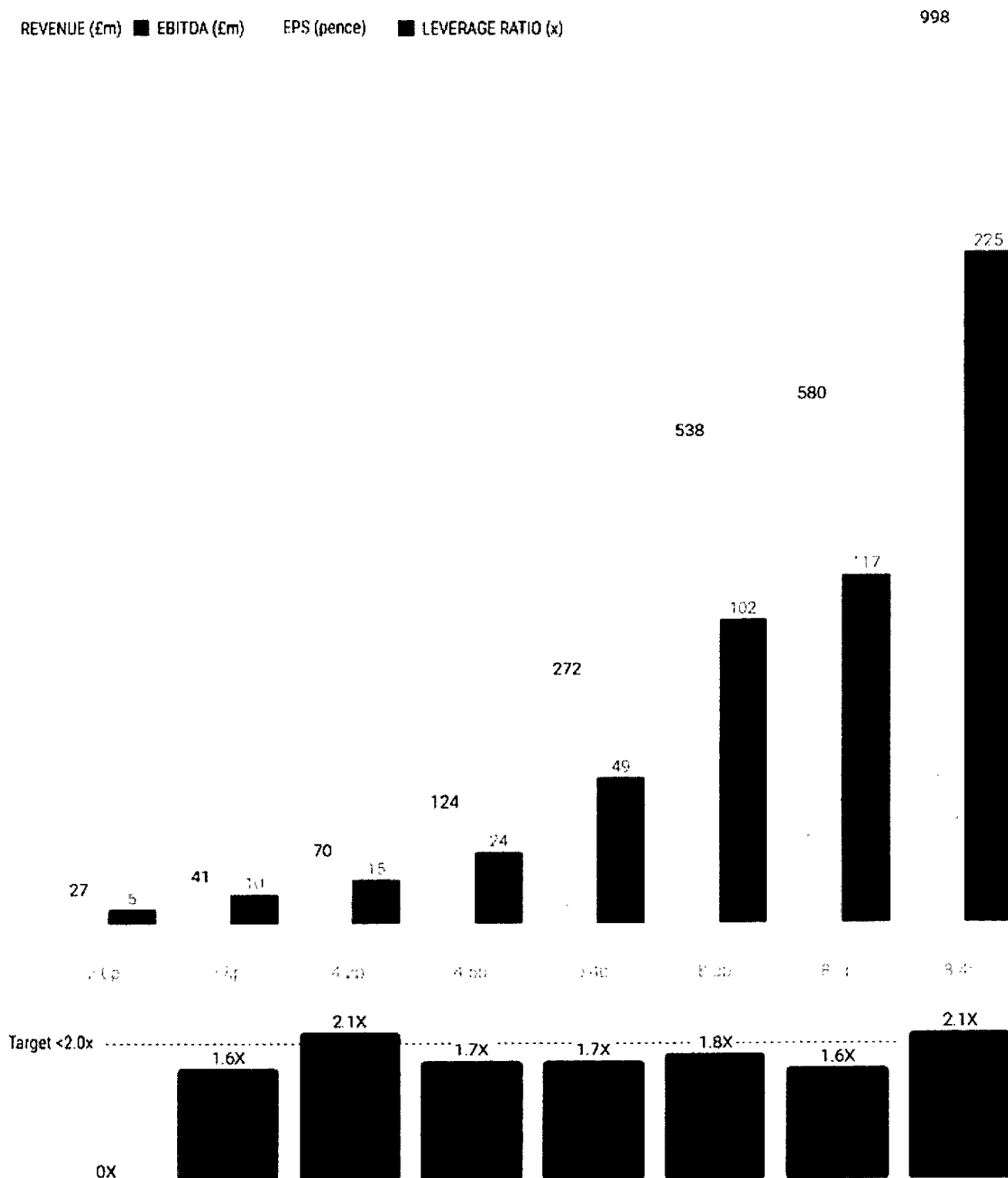
Group ExCo Member – Innovate, and Head of Systems
Co-founder



Fons co-founded SigmaRoc in 2016, supporting acquisitions and leading IT, ERP, analytics, and digital innovation. He serves as Group ExCo Member, focusing on systems integration, data analytics, digital strategy, and M&A.

Previously, he worked in big data and software for risk, trading, and investment, with roles at Société Générale, Apollo Global Management Portfolio Company Brit, and Altana Wealth. He holds degrees in Financial Economics and Computational Econometrics and has published on big data analytics. His London-based team includes three members.

Proven by Sustainable Track Record of Growth



Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

Regions

● Site clusters

■ UK & IRELAND
■ WESTERN EUROPE
■ CENTRAL EUROPE
■ NORDICS





GROUP STRUCTURE

Following the transformational acquisition of Nordkalk in August 2021, the Group's geographical footprint, product offering and end-user markets changed substantially. Whilst wishing to retain the established platform model, which had proven effective in ensuring the businesses remain locally focused and agile, we saw the potential to enhance this through additional Group level structure to support further growth and expansion.

In 2022, we augmented our platforms with an overarching regional structure. Each region has a Managing Director

(MD) and Financial Director (FD) who are responsible and accountable for overseeing performance, steering development and driving growth.

In 2024, as a result of the CRH Lime Acquisitions, the Group expanded this structure to include a new Central region, consisting of Germany and Czechia, with Poland and the Baltics also joining this region. The North-West region becomes the UK & Ireland, following the acquisition of our new Irish operation, and the North-East, now focussing solely on the Nordics, is also renamed.

The regional structure aligns the Group as follows:

REGION	MD	FD	Countries	Segments
UK & IRELAND	Michael Roddy	Michael Crump	UK Ireland Channel Islands	Construction Environment Industry
WESTERN EUROPE	Eric Dothée	Matthias Maroil	Belgium Netherlands Luxembourg Northern France Spain	Construction
CENTRAL EUROPE	Burkhard Naffin	Christian Schäfer	Germany Czechia Poland Baltics	Construction Environment Industry
NORDICS		Marcel Gestranus	Finland Sweden Norway	Construction Environment Industry

Regions

Nordkalk limestone quarry in Pargas, Finland →

At a product level, the Group is now 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 construction aggregates and other non high-grade mineral products. They include quarried limestone, granite, and similar naturally occurring materials that are not classified as high-grade. These resources are typically crushed and processed into various size specifications, then sold primarily for use in construction and infrastructure projects. Typical customers include:

- **Government agencies:** For the construction and maintenance of infrastructure such as roads, bridges, and coastal defenses;
- **Large corporates:** Involved in commercial, residential, and civil engineering developments;
- **Independent house builders and contractors:** Supporting a wide range of building activities;
- **Merchants and resellers:** Including shipping agents and bulk material wholesalers;

- **Individuals and small businesses:** Carrying out home improvements, landscaping, and small-scale construction work.

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, pre-cast 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 pre-cast 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, environment 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 involves 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, pre-cast 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, pre-cast concrete and concrete products, ready-mix concrete and dimension stone.

Ronez crushing plant in
Jersey, Channel Islands →



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 77% of its revenue, with core product offerings in the construction market including pre-cast concrete, concrete products, ready-mix concrete, asphalt and surfacing, dimension stone and aggregates.

Through the CRH Lime Acquisitions in 2024, 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

Acquired as part of the CRH Lime Acquisitions in March 2024, Buxton Lime is 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

Acquired as part of the CRH Lime Acquisitions in January 2024, Clogrennane is 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.

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. Harries

Harries 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

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

The UK & Ireland region has demonstrated a strong performance across multiple industries despite a mixed economic picture in the region, aided by the addition of the acquired lime assets in Ireland in January and the UK in March. There has been continued softness in the residential construction segment, with a pickup expected as interest rate reductions come through.

The region demonstrated strong pricing and cost control disciplines throughout the period, maintaining market share, and as a result there has been an improvement in overall performance and margin share, and as a result there has been an improvement in overall performance and margin.



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 Manager 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, 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.



Michael Crump
UK & Ireland FD
and FD of PPG

Michael joined SigmaRoc in 2019 and is currently Finance Director for the UK & Ireland region and the PPG Platform. In these roles Michael is responsible for transforming the financial processes from legacy systems to an integrated group structure. Furthermore, Michael has led the development of financial analysis and reporting to support the investment and growth of the businesses.

Michael began his career in audit, initially in Australia and later in the UK with BDO. After qualifying he spent a number of years in various finance roles within Jaguar Land Rover. Michael holds a Bachelor of Commerce from Griffith University, Australia and is a member of The Institute of Chartered Accountants in England & Wales.

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

FINANCIAL METRICS	STATUTORY RESULTS			UNDERLYING RESULTS		
	2024	2023	Change	2024	2023	Change
REVENUE	£232.7m	£142.3m	+63.5%	£232.7m	£142.3m	+63.5%
EBITDA	£48.6m	£28.7m	+69.3%	£54.1m	£31.6m	+71.2%
EBITDA MARGIN	20.9%	20.2%	+3.6%	23.2%	22.2%	+4.7%
OPERATIONAL METRICS						
	2024	2023	Change			
PEOPLE	796	683	+16.5%			
RESERVES AND RESOURCES (TONNES)	188.3m	185.5m	+1.6%			
SITES	41	36	+13.9%			

Western Europe

The Western Europe region is led by Eric Dothée and geographically covers Belgium, the Netherlands, Luxembourg, Northern France, Spain and Turkey. Currently, the Western Europe region is solely focused on the construction industry and the core product groups are construction minerals 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, 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

Cuvelier and La Belonga include quarries and operations located in Belgium and Spain strategically located close to supply networks.

4. Limburg Concrete

Limburg Concrete, comprising B-Mix with sites in Genk and Tessenderlo and Goijens at Bree, and covering the Limburg region of Belgium. This collection of ready-mix concrete businesses provides concrete and associated recycling services into the region's construction market. Limburg Concrete was divested on 13 December 2024.

5. BHS (Bétons du Hainaut et de la Sambre)

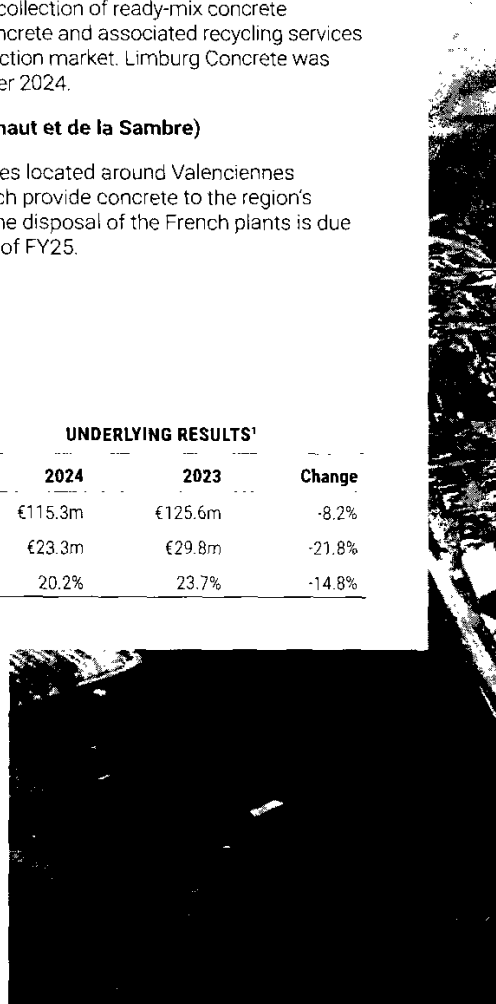
Is composed of four sites located around Valenciennes in Northern France which provide concrete to the region's construction market. The disposal of the French plants is due to complete by the end of FY25.

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

FINANCIAL METRICS	STATUTORY RESULTS ¹			UNDERLYING RESULTS ¹		
	2024	2023	Change	2024	2023	Change
REVENUE	€115.3m	€125.6m	-8.2%	€115.3m	€125.6m	-8.2%
EBITDA	€18.5m	€28.3m	-34.4%	€23.3m	€29.8m	-21.8%
EBITDA MARGIN	16.1%	22.5%	-28.6%	20.2%	23.7%	-14.8%

OPERATIONAL METRICS	2024	2023	Change
PEOPLE	474	546	-13.2%
RESERVES AND RESOURCES (TONNES)	535.1m	518.3m	+3.2%
SITES	10	13	-23.1%

¹ Statutory and underlying results include continuing and discontinued operations



REGIONAL HIGHLIGHTS

Construction and infrastructure sectors, the main contributions of the region, remain under pressure, with lower demand and visibility throughout the period. A number of cost optimisation measures have been implemented in order to right size the region for reduced demand outlook, should this continue. The timing of production orders at the year ends created a variation in YoY results, exacerbating the EBITDA reduction in 2024. Outside of this, normalised YoY results would have resulted in a 3% EBITDA reduction.

Given the region's exposure to construction and infrastructure, expected interest rate reductions should stimulate demand as and when they arrive.

During the year, as part of our divestment program of non-core assets, the Company reached an agreement to sell the Belgian and French ready-mix concrete plants for a maximum consideration of €49.5million in a two-part transaction of which the first deal comprising the Belgium business was sold in December 2024 and the second deal is expected to complete in 2025. This consideration included a €4.5million earnout as part of the first deal.



Eric Dothée
Western Europe MD

Eric joined SigmaRoc in January 2024 as MD of Western Europe. Before joining SigmaRoc Eric was CEO of Eaglestone Luxembourg and a member of the ComEx of Eaglestone Group, a pan-european real estate developer. Prior to Eaglestone Luxembourg Eric was Head of Business Development and Asset Management at IKO Real Estate, where he ran the department of Marketing &

Communication from 2010 to 2020. He was also a director at IKO AM, an asset and investment company focused on Asian investors. Eric holds an M.Sc. in Management from the Solvay Brussels School of Economics & Management in Brussels, where he majored in Finance. He is certified as a real estate professional in Luxembourg and was a Board Member of LuxReal.



Matthias Maroil
Western Europe FD

Matthias joined SigmaRoc in 2025 as Finance Director for Western Europe. He has extensive experience in financial leadership, with a strong background in financial management, strategic planning, and operational efficiency. Before joining SigmaRoc, he spent several years at Holcim, where he held key finance roles supporting business growth and performance

optimisation. He began his career in audit at Deloitte, gaining valuable expertise in financial reporting, risk management and compliance. Throughout his career, Matthias has successfully led finance teams, implemented process improvements and contributed towards strategic decision making. He holds an MBA from Vlerick Business School and is dedicated to driving financial excellence across the Western European region.



↑ CDH bluestone quarry in Soignies, Belgium

Central Europe

The Central Europe region is led by Burkhard Naffin and geographically covers Germany, Czechia, Poland and the Baltics. The region has a strong focus on industry and environmental end-markets, which collectively represent 64% of its revenue. The region was established on 4 January 2024 when, via the CRH Lime Acquisitions, the Group acquired Fels and Vitosov.

Key elements of the Central Europe region include:

1. Fels Germany

Acquired as part of the CRH Lime Acquisitions, Fels Germany is a leading producer of limestone and lime products in Germany, supplying multiple markets.

2. Vitosov

Acquired as part of the CRH Lime Acquisitions, Vitosov is a leading producer of limestone and lime products in Czechia, supplying multiple markets.

3. Nordkalk Poland

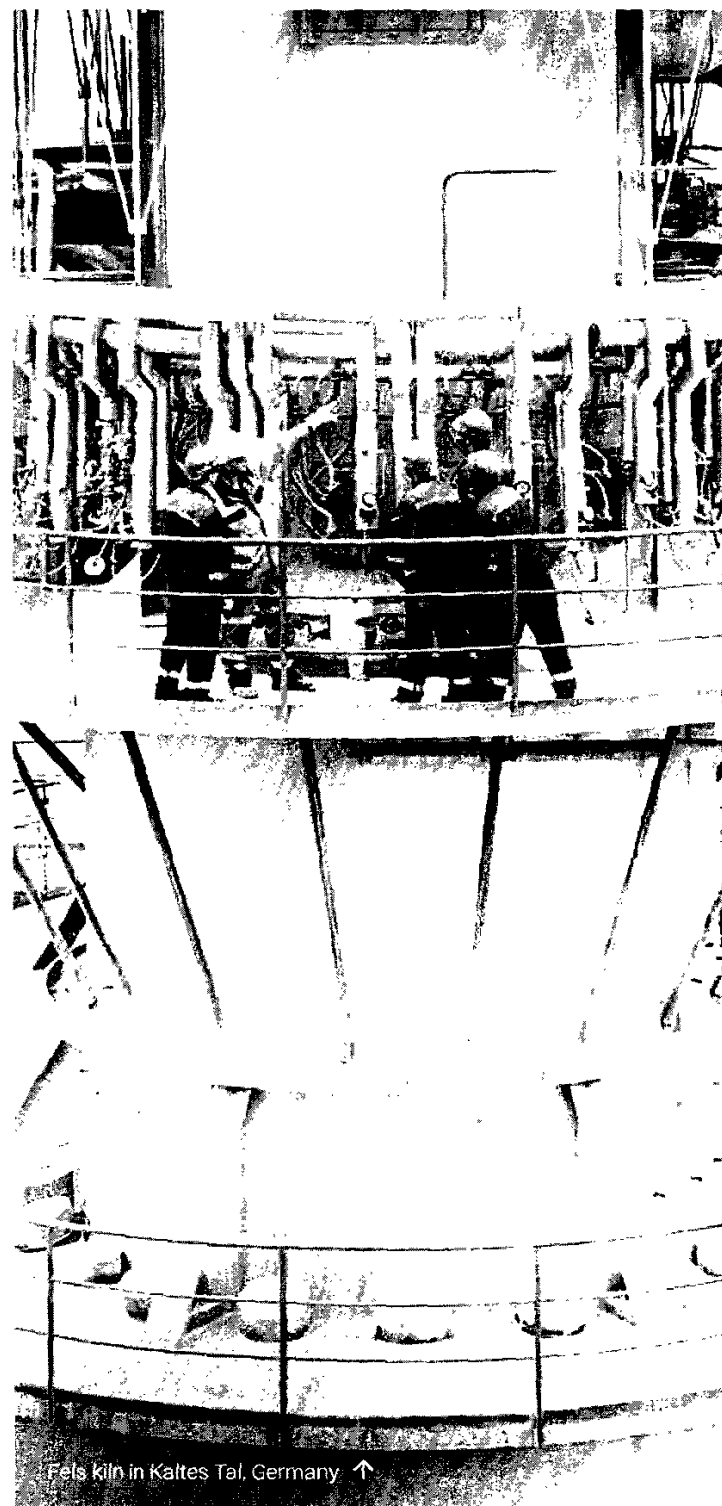
Originally acquired as part of the Nordkalk acquisition, Nordkalk Poland is a leading limestone and high grade limestone powders producer in Poland.

4. Nordkalk Wapno (previously named Ovetill Investments)

Acquired as part of the CRH Lime Acquisitions, Wapno is a leading producer of high grade limestone powders and lime products in Poland supplying multiple markets.

5. Baltic Aggregates

Is 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.



Fels kiln in Kaltes Tal, Germany ↑

REGIONAL HIGHLIGHTS

The Central Europe region was created post the lime acquisitions that completed at the start of 2024. Performance in this region has been in line with the budget despite the difficult economic picture in Germany, in part driven by the acquisition of the Polish lime assets on 1 September 2024. The agriculture and civil engineering segments performed well, along with sales in a number of segments in Poland including construction, chemical, sugar and metals & mining.

As expected, there was continued weakness in residential construction in Germany, although the steel sector, after slowdowns in 2023, showed an improved performance. The weakness in the power generation segment has continued due to strong winds increasing the use of wind power, combined with a gradual reduction in coal power generation.

Recent political developments, specifically the potential for a €500 billion infrastructure fund in Germany, could contribute to a recovery in a number of markets within the Central Europe region.

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

FINANCIAL METRICS	STATUTORY RESULTS			UNDERLYING RESULTS		
	2024	2023	Change	2024	2023	Change
REVENUE	€476.2m	€83.7m	+468.9%	€476.2m	€83.7m	+468.9%
EBITDA	€109.4m	€25.4m	+330.7%	€131.6m	€25.4m	+418.1%
EBITDA MARGIN	23.0%	30.3%	-24.3%	27.6%	30.3%	-8.9%
OPERATIONAL METRICS						
	2024	2023	Change			
PEOPLE	1,307	282	+363.5%			
RESERVES AND RESOURCES (TONNES)	1,339.4m	232.5m	+476.2%			
SITES	27	14	+92.9%			



Burkhard Naffin
Central Europe MD

Burkhard has a PhD in chemical engineering and more than 20 years of international management experience in various management positions within the lime industry. He was previously Vice President Sales at Lhoist Western Europe (DE, BE), Wülfrath and is currently Vice President of EuLA Board (European lime association) and second chairman of BVK (German lime association).



Piotr Maciak
MD of Poland, Baltics and Czech

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.



Gediminas Skvernys
Baltics MD

Gediminas Skvernys started as MD of Nordkalk's Baltics platform and Baltic Aggregates in 2022. Prior to joining Nordkalk, he worked as CEO of Dolomitas, a company specialising in dolomite construction aggregates in Lithuania and granite importation from Scandinavia. Gediminas holds a business & commercial master's degree from Kaunas University of Technology in Kaunas, Lithuania.



Christian Schäfer
Central Europe FD

Christian has a degree in Business Administration and many years of management experience in the building materials industry across multiple disciplines, including finance, law, compliance, IT, purchasing and M&A. Christian was formerly CFO of Fermacell GmbH (2003-2017), Duisburg and Managing Director of Aestuver (1997-2003), Wolfach. Christian is a member of the Executive Board and Advisory Board of BVK (German lime association).



Petr Ston
Czechia MD

Petr Ston graduated from the Technical University, Faculty of Economics, of Ostrava in 2001 with a Degree in Engineering. Petr received his PhD in Metallurgy and Materials Engineering at the Technical University of Ostrava in 2010. Petr joined Vitosov as Sales Manager in 2002. Since 2016, he has been the MD of Vitosov.

Nordics

The Nordics region is anchored by Nordkalk, a leader in limestone-based products and solutions in the Nordic region. Nordkalk stands at the forefront of delivering vital raw materials to a multitude of industries, with a strong emphasis on sustainable and environmentally friendly solutions.

Its offerings play a pivotal role in enhancing air and water quality, as well as improving the productivity of agricultural land. Spanning over a century in operation, the region boasts 551 employees and encompasses 39 sites.

Limestone, a cornerstone material for Nordkalk, is integral to a wide array of products and industries, including construction, agriculture, environmental protection, chemicals, metals & mining and pulp & paper. Constantly innovating, Nordkalk has expanded beyond its traditional

market segments, exploring new applications and ventures. Nordkalk has introduced the product lines Next and Complete which include products meeting Nordkalk's sustainability criteria regarding use of circular raw materials and use of fossil free fuels in production. The aim is to increase the sales volume of Next and Complete products, thus being a part of the path towards the company's sustainability goal.

REGIONAL HIGHLIGHTS

Quicklime sales have been positive, especially in the mining segment, with pulp & paper also showing increased demand. This was countered by lower volumes in carbonates, mainly due to the construction sector.

A number of operational improvements have been carried out, with a strong focus on reducing the CO₂ footprint from our delivered products. Overall, there has been an improvement in performance and results due to a continuation of pricing initiatives in all segments, combined with good cost control.



Marcel Gestranus
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.



Mikael Furu
Nordics Commercial
Director

Mikael has been working at Nordkalk in different managerial positions since 2009. Earlier this year, Mikael became Commercial Director for the Nordic Region. Up until then Mikael headed up the Nordkalk's Quicklime platform. Prior to joining Nordkalk, Mikael held senior positions in Metso Paper. He holds a degree in Master of Science in Engineering, Process Technology from Åbo Akademi University in Turku, Finland.



Jussi Puustinen
Nordics Operations
Director

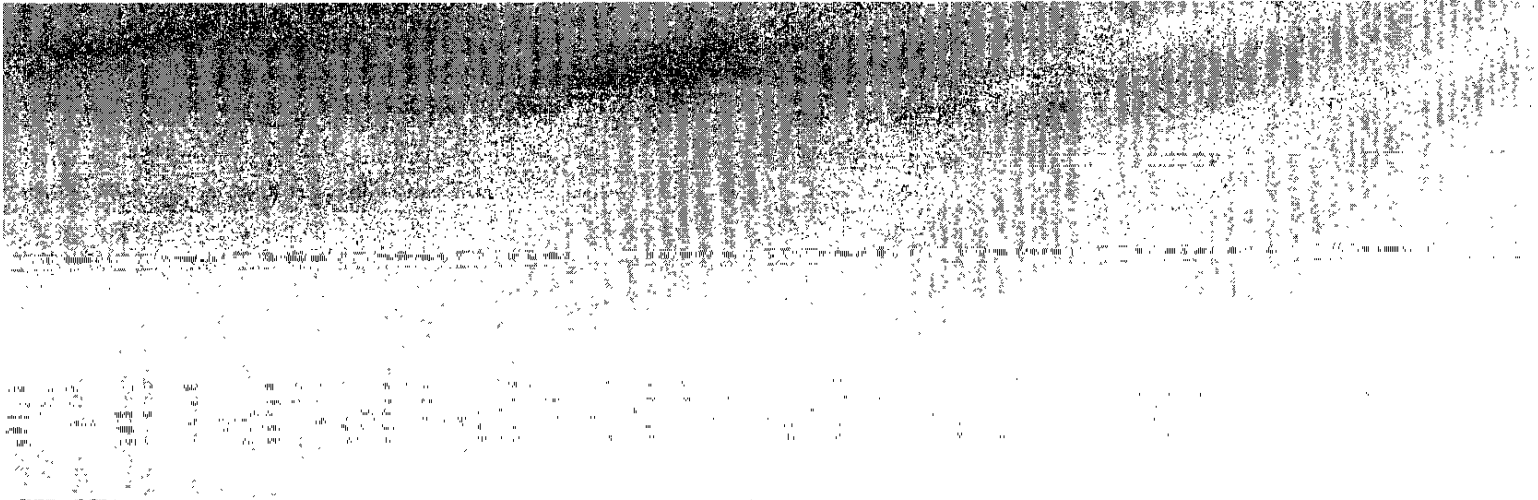
Jussi Puustinen joined Nordkalk as Industrial Director, and a member of Nordkalk's Management Team in 2024. Before joining Nordkalk, he spent over 23 years at Finnsementti Oy and CRH Finland Services Oy. He has extensive experience from various operational managerial and directorial roles. From January 2025, Jussi Puustinen was appointed Operations Director, Nordics. He holds a Master of Science in Technology degree in Physical Chemistry from Lappeenranta University of Technology.



Nordkalk limestone quarry in Pargas,
Finland

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

FINANCIAL METRICS	STATUTORY RESULTS			UNDERLYING RESULTS		
	2024	2023	Change	2024	2023	Change
REVENUE	€312.1m	€296.6m	+5.2%	€312.1m	€296.6m	+5.2%
EBITDA	€55.3m	€53.4m	+3.6%	€62.9m	€56.4m	+11.5%
EBITDA MARGIN	17.7%	18.0%	-1.6%	20.2%	19.0%	+6.0%
OPERATIONAL METRICS	2024	2023	Change			
PEOPLE	551	570	-3.3%			
RESERVES AND RESOURCES (TONNES)	539.7m	665.6m	-18.9%			
SITES	39	36	+8.3%			



Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

SECR Report

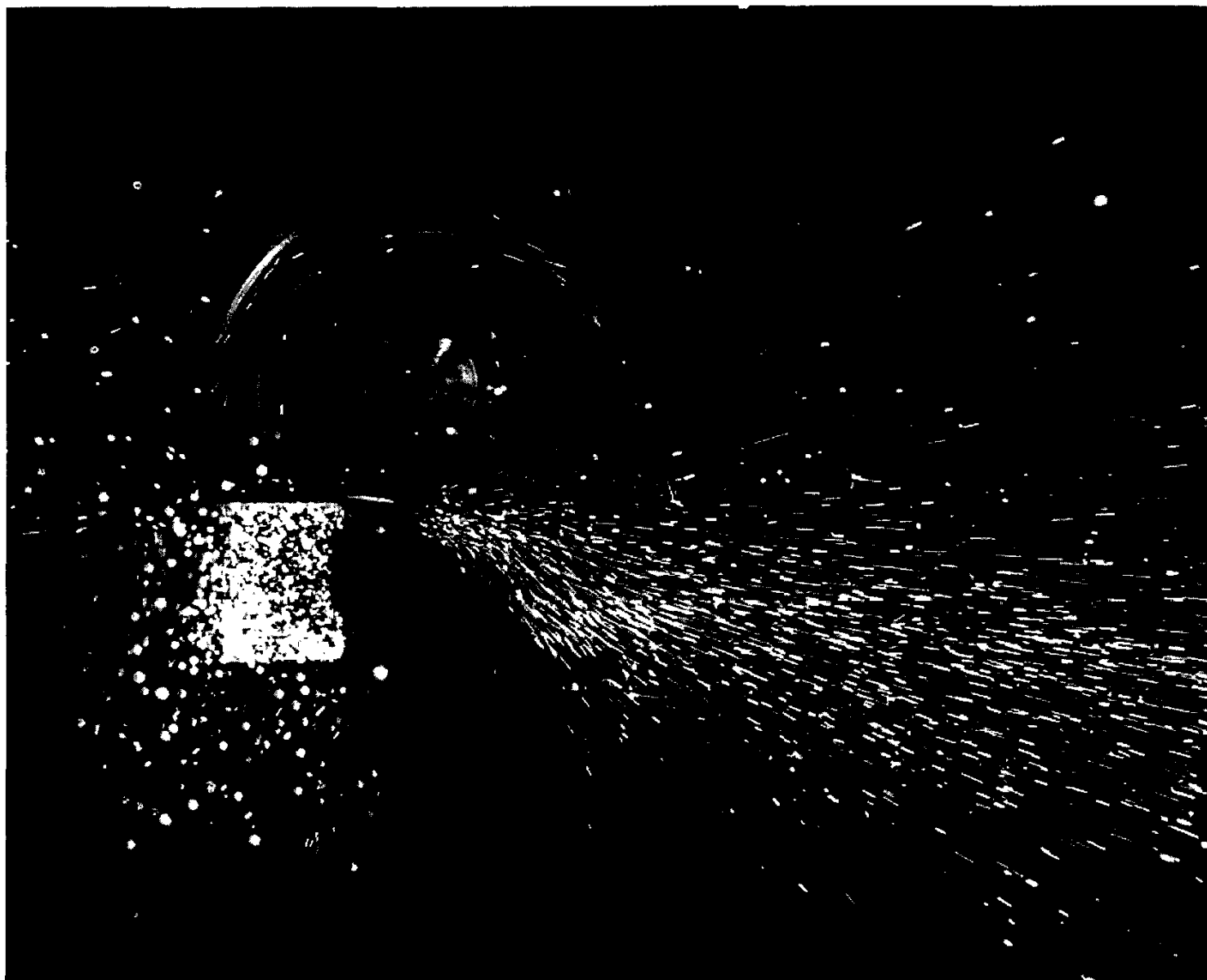
SASB

GRI Index

TCFD Report

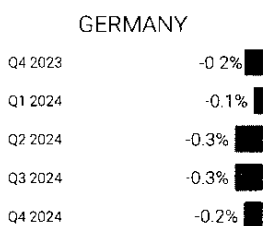
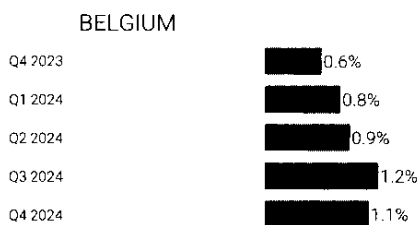
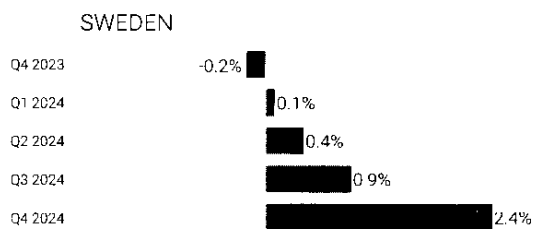
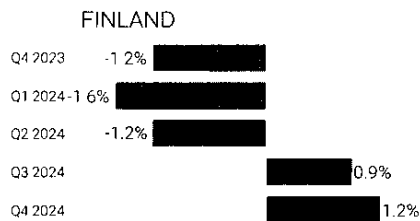
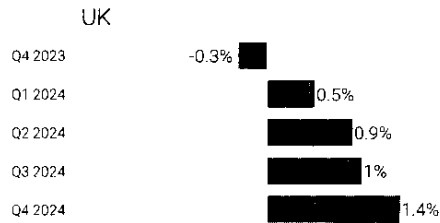
Macro Conditions in the Market

Over the next three pages, we give you a perspective on some of the macro conditions in the jurisdiction the Group operates in. In 2024, the indicators point to a challenging environment. Sluggish GDP growth in countries like Germany, the UK, and Finland suggests subdued industrial activity and construction demand. The shift in electricity generation away from coal toward renewables in countries such as Sweden and Belgium further dampens demand for lime in flue gas desulfurisation. Meanwhile, high interest rates from both the Bank of England and the European Central Bank have tightened financial conditions, slowing investment and infrastructure spending. Overall, 2024 has been marked by various challenges across the regions.



GDP GROWTH RATE

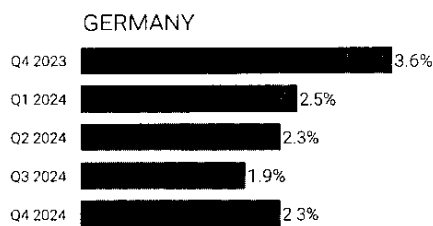
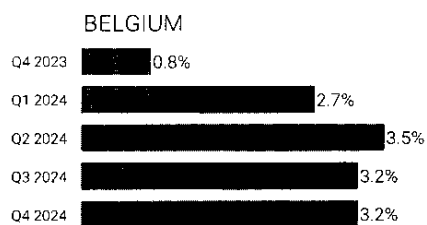
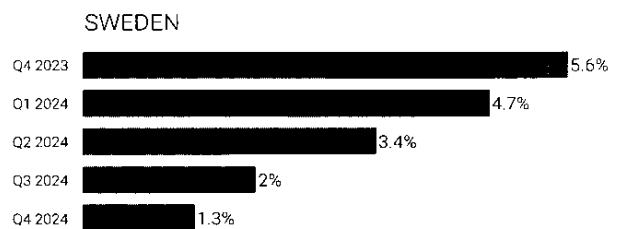
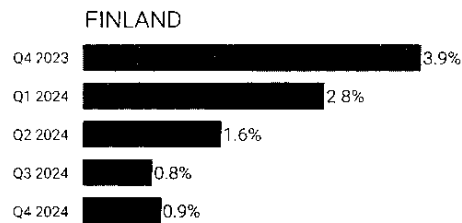
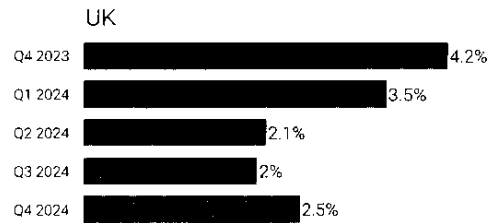
(% YOY)



Source: Trading Economics

CPI INFLATION RATE (% YOY)

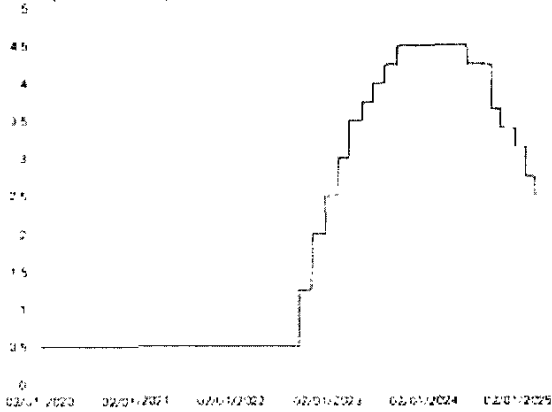
(% YOY)



Source: Trading Economics

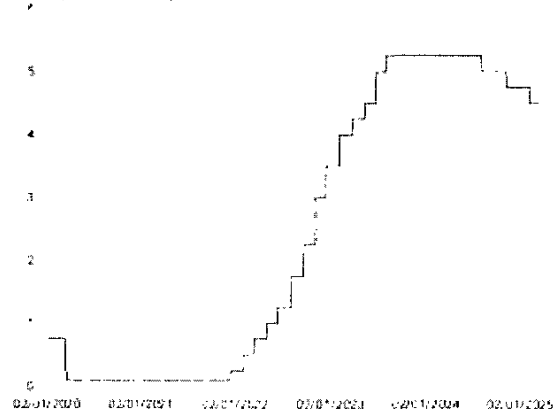
Macro Conditions in the Market

ECB INTEREST RATE
(BANK RATE)



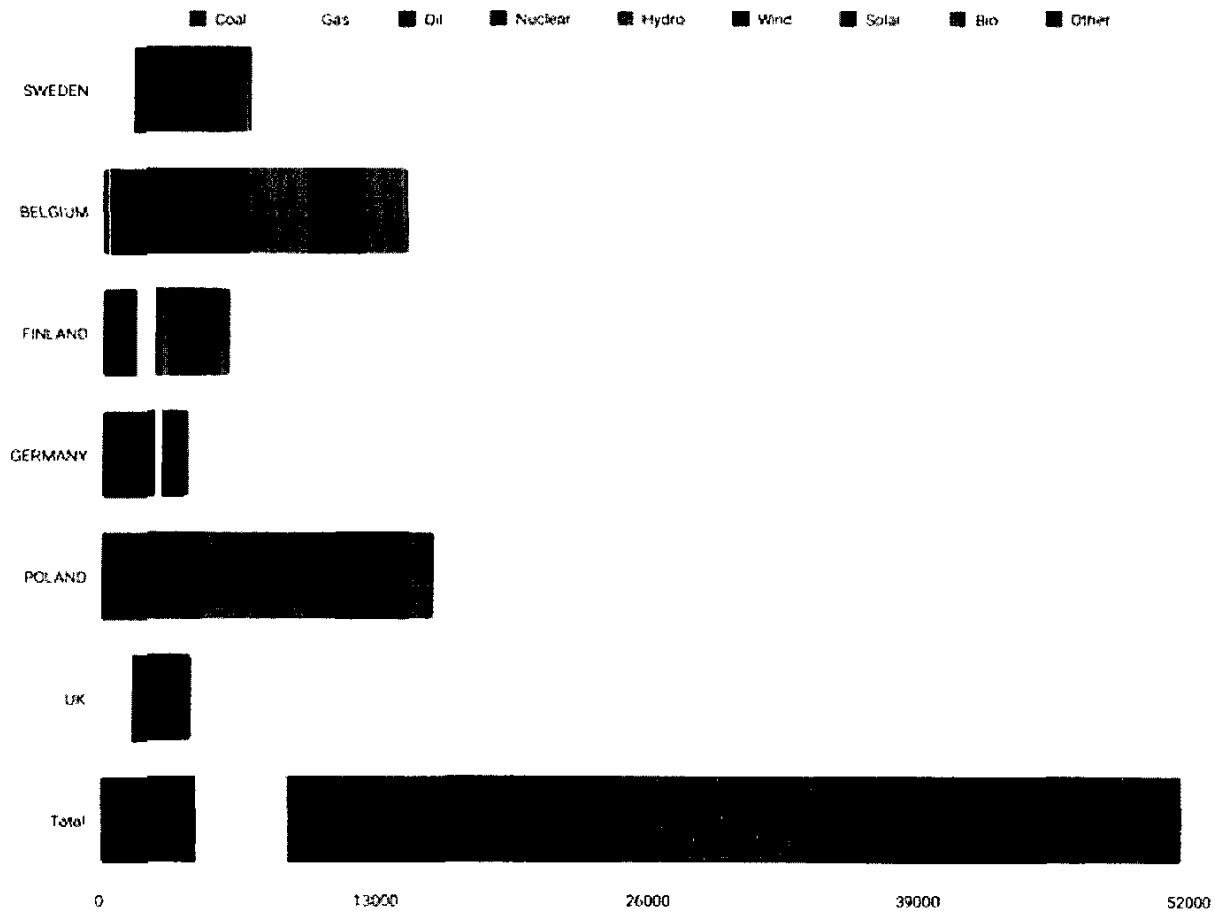
Source: European Central Bank

BOE INTEREST RATE
(BANK RATE)



Source: Bank of England

PER ELECTRICITY GENERATION BY SOURCE
(KWH)



Source: Our World in Data



STRATEGY

GOVERNANCE

FINANCE

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

Key Measures and Statistics

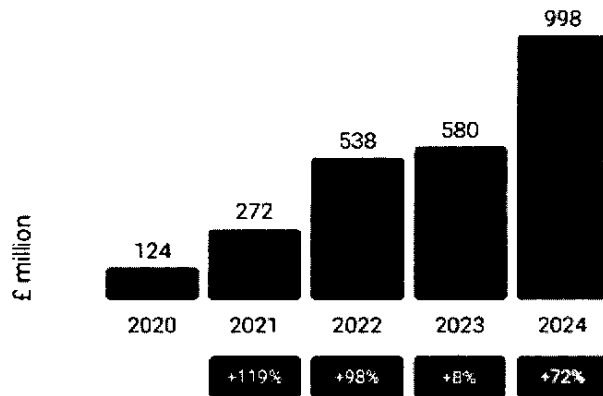


Concrete blocks stocks at Ronez in Jersey, Channel Islands ↑

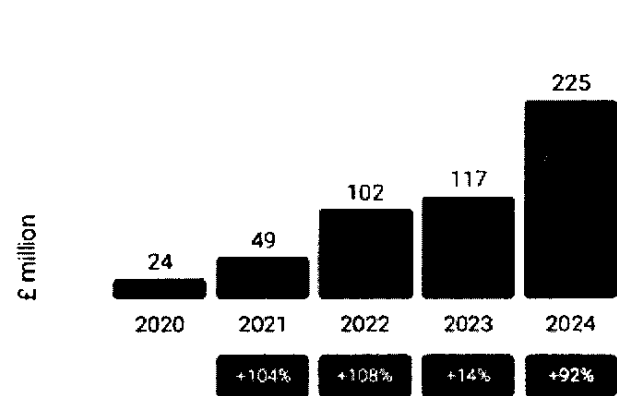
Key Measures and Statistics

FINANCIALS

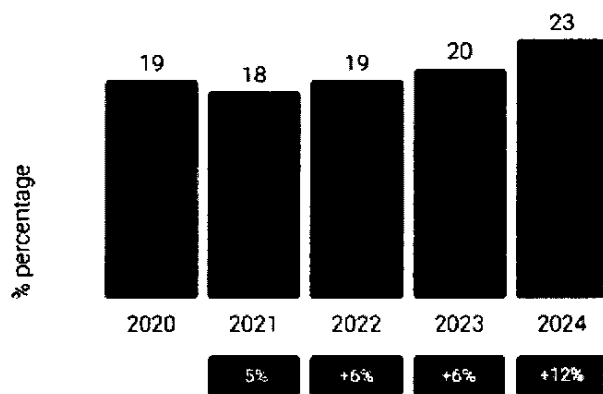
REVENUE



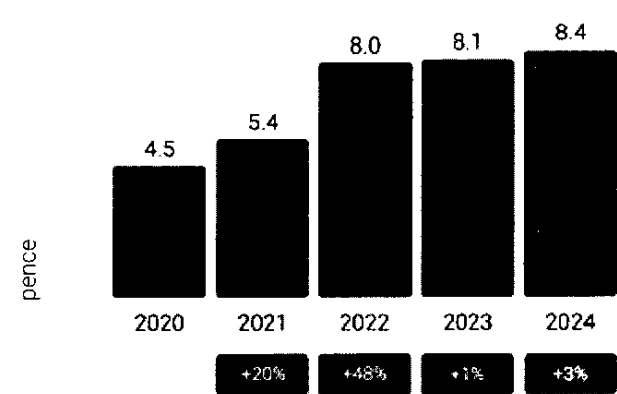
EBITDA



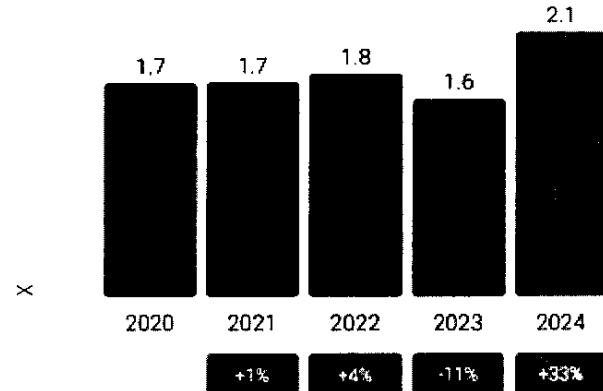
UNDERLYING EBITDA MARGIN



UNDERLYING EPS



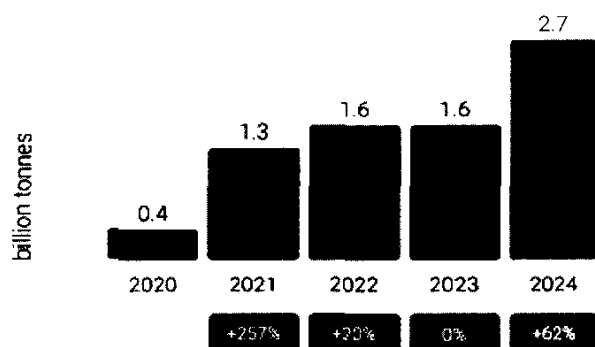
LEVERAGE RATIO



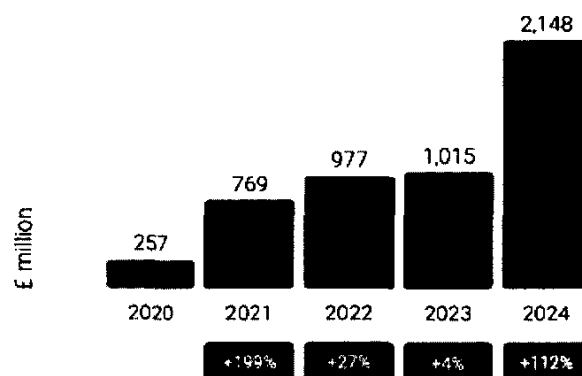
Key Measures and Statistics

ASSETS

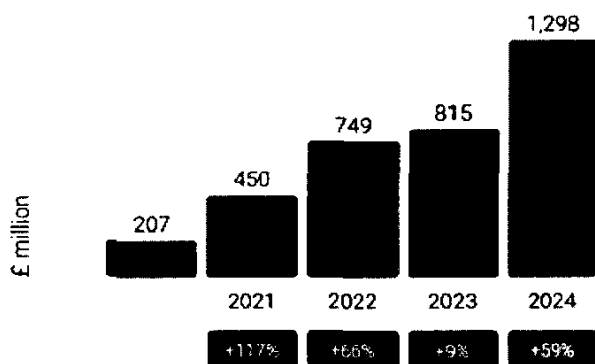
RESERVES & RESOURCES



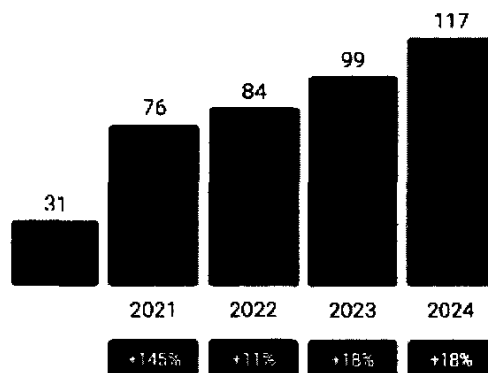
TOTAL ASSETS



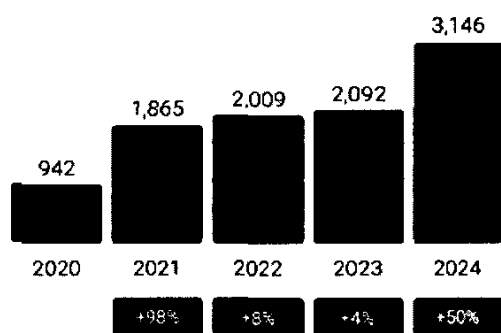
TANGIBLE ASSETS



NUMBER OF SITES

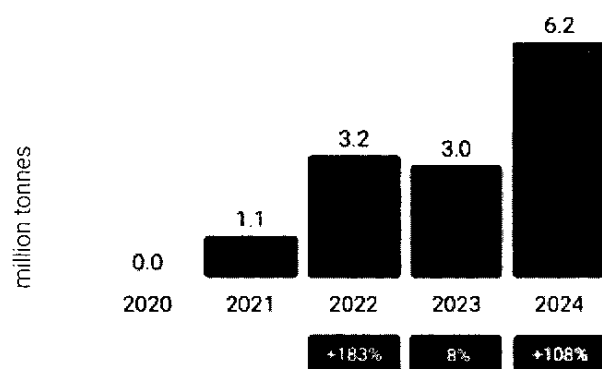


PEOPLE

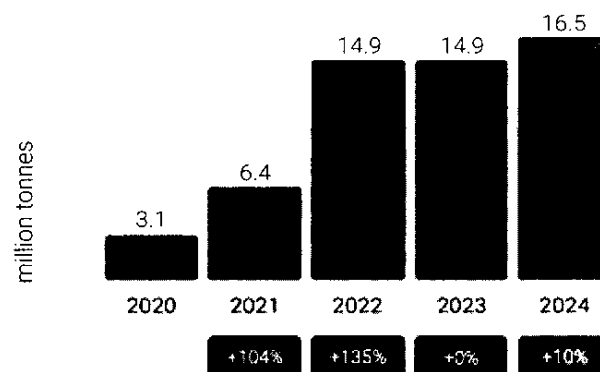


VOLUMES*

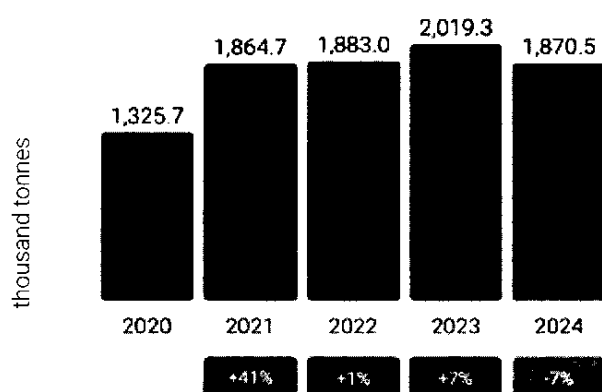
HIGH GRADE MINERALS



AGGREGATES AND STONE



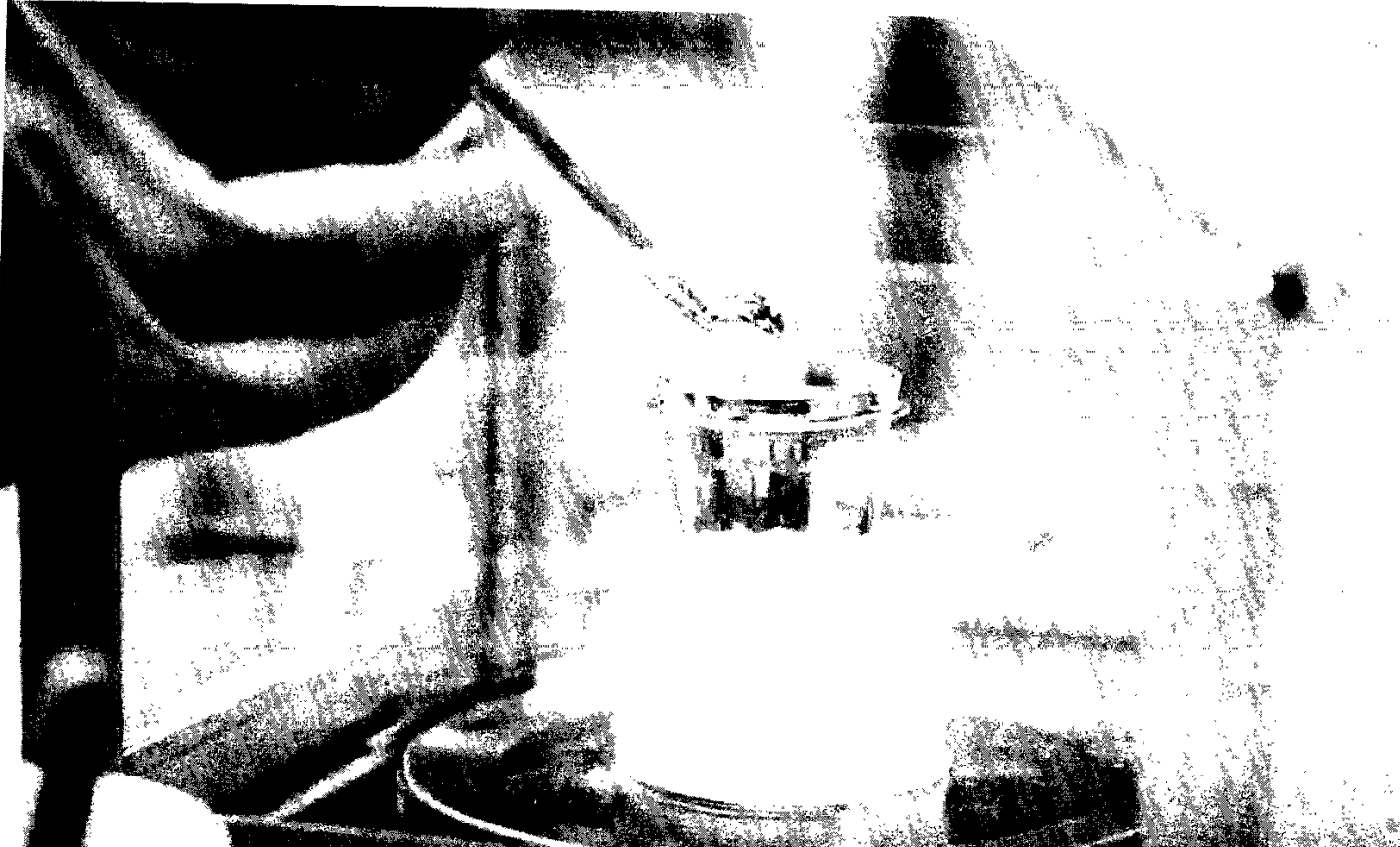
VALUE ADDED PRODUCTS



*FY24 actuals

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

Chief Financial Officer's Report



"I am very pleased to report strong financial results for the Group delivered in a challenging macro-economic climate."

I am very pleased to report strong financial results for the Group delivered in a challenging macro-economic climate.

The Company successfully integrated multiple businesses acquired during the year, and we improved profitability, despite a challenging market environment with soft volumes in residential construction, automotive and steel markets. This achievement is due to the accretive nature of the acquired lime operations, preliminary delivery on the synergies combined with strict cost control to optimise operations.

For the year ending 31 December 2024, the Group generated revenue of £997.6 million (2023: £580.3 million) and underlying EBITDA of £224.6 million (2023: £116.7 million). Underlying profit before taxation for the Group was £119.7 million (2023: £71.2 million).

For the year ending 31 December 2024, from continuing operations, the Group generated revenue of £962.5 million (2023: £541.7 million) and underlying profit before taxation for operations of the Group was £117.6 million (2023: £65.8 million).

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 2025.

	2024 £'000	2023 £'000
CASH AND CASH EQUIVALENTS (CONTINUING & DISCONTINUED OPERATIONS)	132,300	55,872
REVENUE (CONTINUING & DISCONTINUED OPERATIONS)	997,614	580,285
UNDERLYING EBITDA	224,662	116,688
CAPITAL EXPENDITURE	75,017	43,046

Jan van Beek
Chief Financial
Officer



Cash generated from operations was £117.0 million (2023: £65.4 million) with a net increase in cash of £80.3 million (2023: £11.5 million) after spending £548.6 million on acquisitions net of cash acquired, £66.9 million in net capital expenditure and £344.3 million in loan amortisation repayments.

Underlying EBITDA exceeded consensus expectations and management forecasts, while revenue and volumes were somewhat softer due to difficult residential construction markets and dynamic pricing effects of lower input costs.

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

PPA

Ernst & Young LLP undertook the PPA exercise required under IFRS 3 to allocate a fair value to the acquired assets of Bjorka Minerals, ST Investcija and the CRH Lime Acquisitions.

The PPA process resulted in a reduction of goodwill recorded on the Statement of Financial Position of the Group for Bjorka Minerals from £10.6 million to £6.6 million, a reduction in ST Investcija from £3.6 million to £1.8 million and a reduction in the CRH Lime Acquisitions from £406.1 million to £296 million. The reduction was to transfer the value of goodwill to tangible assets for land and buildings, land and mineral reserves and plant and machinery.

NON-UNDERLYING ITEMS

The Company's loss after taxation for 2024 amounts to £2.5m, of which £17 million relates to non-underlying items, while the Group's non-underlying items totalled £69.5m for the year, of which £25.0 million, representing approximately 36%, are non-cash and non-tax deductible. These items relate to seven categories:

1. £16.8 million in advisor, consulting, legal fees, accounting fees, insurance and other direct costs relating to acquisitions including taxes, which primarily relate to the CRH Lime Acquisitions;
2. £9.5 million amortisation of acquired assets and adjustments to acquired assets;
3. £6.8 million in share-based payments relating to grants of options;
4. £25.0 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,
5. £5.9 million on amortisation of finance costs, of which £2.9 million arising from terminating the previous debt facility from 2021 and £3.0 million from the new syndicated 5-year debt facilities established in November 2023;
6. £3.0 million on unwinding of discounts on deferred consideration payments for Harries and CRH Deal 1; and
7. £2.5 million in other exceptional costs which primarily relate to non-cash balance sheet adjustments.

Chief Financial Officer's Report

INTEREST AND TAX

Net finance costs in the year totalled £52.8 million (2023: £15.8 million) including associated interest on bank finance facilities, as well as interest on finance leases which totalled £1.8 million, this included IFRS 16 adjustments and hire purchase agreements.

A tax charge of £21.0 million (2023: £11.6 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 2.10 pence (2023: 1.95 pence) and underlying basic EPS (adjusted for the non-underlying items mentioned above) for the year totalled 8.35 pence (2023: 8.12 pence).

Basic EPS for the continuing operations for the year was 2.04 pence (2023: 1.41 pence) and underlying basic EPS (adjusted for the non-underlying items mentioned above) for the year totalled 8.21 pence (2023: 7.46 pence).

STATEMENT OF FINANCIAL POSITION

Net assets on 31 December 2024 were £753.7 million (2023: £514.9 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 £117.0 million (2023: £65.4 million). The Group spent £548.6 million on acquisitions net of cash acquired, £75.0 million on capital projects including acquisition of intangibles, raised £195.7 million net of fees from the issue of equity, generated £38.5 million through the disposal of non-core property, plant & equipment, and repaid net borrowings of £344.3 million. The net result was a cash inflow for the year of £80.3 million.

NET DEBT

Net debt at 31 December 2024 was £509.5 million (2023: £182.4 million).

BANK FACILITIES

On 22 November 2023 the Company entered a new 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 CRH Lime Acquisitions, specifically CRH Deal 1, 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.



Nastasha Bracko
Group Financial Controller



Dean Masefield
Group Treasurer



CDH bluestone quarry in Soignies, Belgium

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 3.5 times EBITDA while the Bridge Loan remains outstanding and then 4.0 times thereafter; 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 3.95x in 2024.

The Bridge Loan has a maturity date of 21 June 2025, with an option for another 6-month extension which, if exercised, would push maturity to 21 November 2025. The Bridge Loan is subject to a variable interest rate based on EURIBOR plus a margin as follows:

- 2% for months 0 – 6;
- 3% for months 7 – 12;
- 4% for months 13 – 18 (assuming exercise of the first extension option); and
- 5% for months 19 – 24 (assuming exercise of the second extension option).

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 2024, 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 legacy debt facility amounted to €95 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 Group has achieved significant capital growth since its inception and the Directors expect to commence dividend payments once the Group's Covenant Leverage, which is currently above 2 times, is below 1.5 times. The Directors therefore do not recommend the payment of a dividend for the year (31 December 2023: 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

Post 2024 close we have conducted a series of activities worthy of mention in this Annual Report. Further information is set out in Note 38.

This report was approved by the Board on 14 March 2025 and signed on its behalf.

Jan van Beek
Chief Financial Officer

STRATEGY

GOVERNANCE

FINANCE

Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

Stakeholder Report

ESG and Sustainability Report

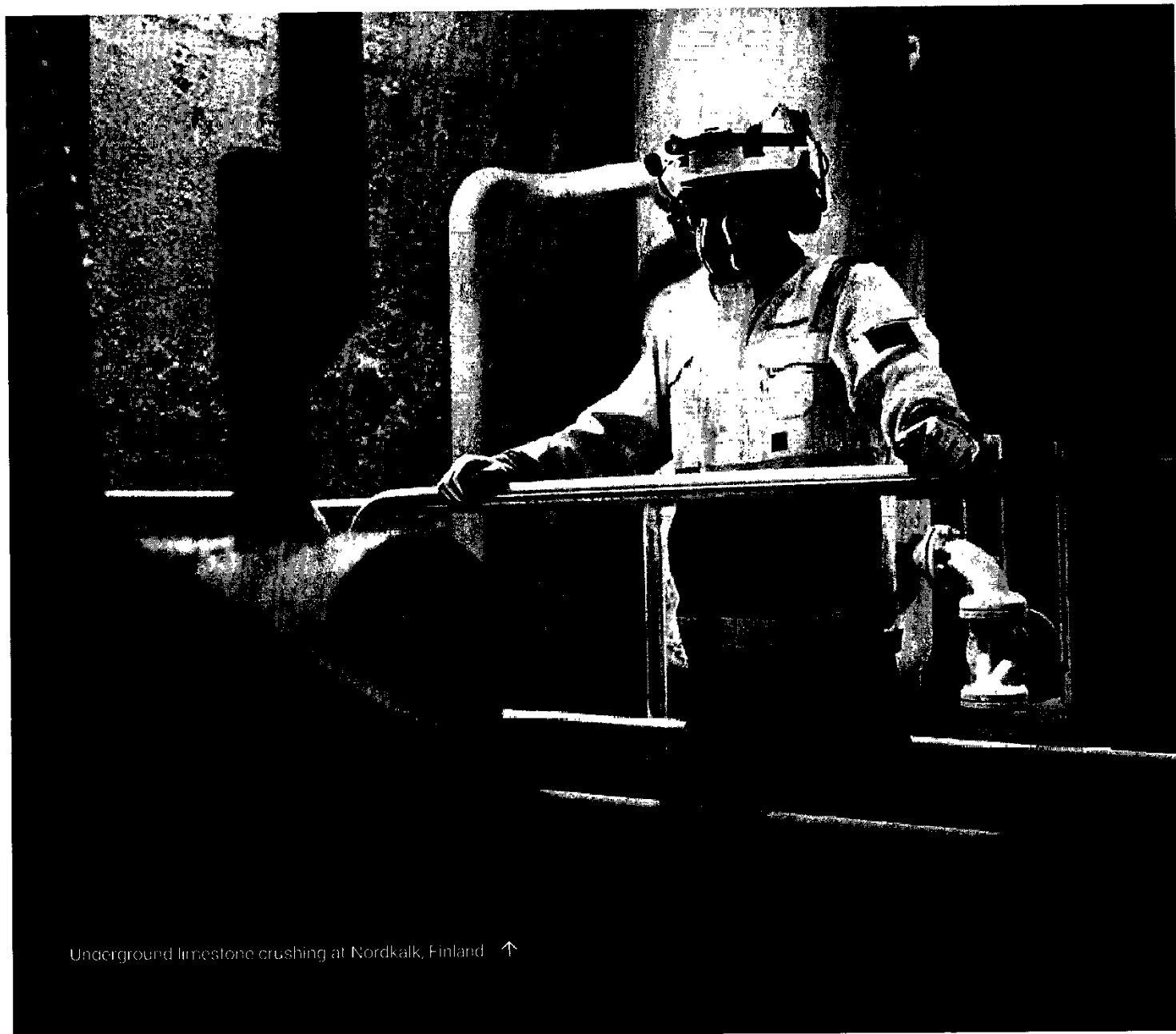
SECR Report

SASB

GRI Index

TCFD Report

Risk



Underground limestone crushing at Nordkalk, Finland ↑

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 on-going 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 a new ESG committee being formed to give 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 new 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.

Risk

RISK	Description	Mitigation
COMPETITION AND MARGINS	Increase in costs or prices; reliance on key suppliers and key customers, including national merchants, could impact supply and profitability. A number of existing competitors compete on range, price, quality and service. Potential new low-cost competitors may be attracted into the market through <i>increased demand</i>.	Operate a strategic purchasing plan to minimise key supplier risks, notably in cement and bitumen. Seek to offset rising commodity prices through our product pricing strategy and hedging programmes. Maintain a diverse customer and project base which focuses on quality, service, reliability and continuing focus on new product development. Operate a decentralised model matching focus of independents and new entrants.
ECONOMIC AND POLITICAL	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. Difficult economic conditions could also increase our exposure to credit risk from our customers.	The Group has a strong focus on operational gearing, allowing it to be flexible during economically disruptive events. The Group has a diverse product portfolio across multiple end-markets and jurisdictions. The Group's relationship with suppliers and customers allows for management of risk including credit risk and where necessary credit risk insurance is sourced.
ENERGY AND POWER	Though captured under Raw Materials sourcing and internal resources, given the current climate, this has been separated out. The Group is susceptible to significant increases in the price of energy and power, utilities, fuel oil, associated haulage costs and decreases in availability. Risks exist around our ability to pass on increased costs through price increases to our customers.	Energy and Power plans developed at all sites to ensure optimal energy and power use. The Group focuses on its multiple supplier and customer relationships, contracts and the use of hedging instruments. Ensure businesses have ability to manage stock and inventory to minimise disruption from energy and power.
ENVIRONMENT AND CLIMATE CHANGE	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.	Committed to reducing level of carbon emissions, reuse and recycling schemes and implementation of sustainability initiatives. Under SECR the Group has committed to monitoring all its operations, not just in the UK, through an independent external organisation. Management, training and control systems are in place to prevent environmental incidents. Promotion of EMS and ISO14001 accreditation and approximately 76% of our businesses are accredited¹.
FINANCE, LIQUIDITY AND CURRENCY	Foreign exchange risk: As the Group transacts in currencies other than Sterling, exchange rate fluctuations may adversely impact the Group's results. 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. 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. Interest rate risk: Movements in interest rates could adversely impact the Group and result in higher financing payments to service debt.	Foreign exchange risk: The Group undertakes limited foreign exchange transactions as it sells domestically or in domestic currency with largely local input costs. Some M&A, OpEx and CapEx requires foreign exchange purchases and management considers foreign exchange hedging strategies where significant exposures may arise. 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. 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. 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.

¹ Based on Group Revenue, not number of businesses

RISK	Description	Mitigation
HEALTH AND SAFETY	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.	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. 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.
IT AND CYBER	Disruption to the IT environment could affect our operational performance and lead to reputational damage, regulatory penalties or significant financial loss. Failure to keep up to date with advances in technology could impact demand and our ability to access the market.	IT support teams and service providers continue to monitor and respond to new and expanding cyber risks by implementing best practice in IT security management, back-up systems and risk management software courtesy of our cyber insurance providers. Outdated software and hardware are updated, and cloud solutions embraced, to minimise negative impacts and allow continual operations.
LEGAL AND REGULATORY	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. Inadvertent failure to comply with elements of a significantly increased governance, legislative and regulatory business environment. A legal or regulatory breach could result in disruption to operations, financial consequence and reputational damage.	Group General Counsel and engagement of external specialists to monitor legislative changes and conduct ongoing training. 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.
M&A	Overpay, fail to integrate; fail to deliver the expected returns from an acquisition. Failure to identify potential acquisitions to sustain our growth strategy or not be an acquirer of choice.	Strong acquisition track record supported by our specialist advisers and rigorous due diligence processes. 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. 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. 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.
OPERATIONAL DISRUPTION AND KEY EQUIPMENT FAILURE	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.	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. 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.
QUALITY	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.	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.

Risk

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



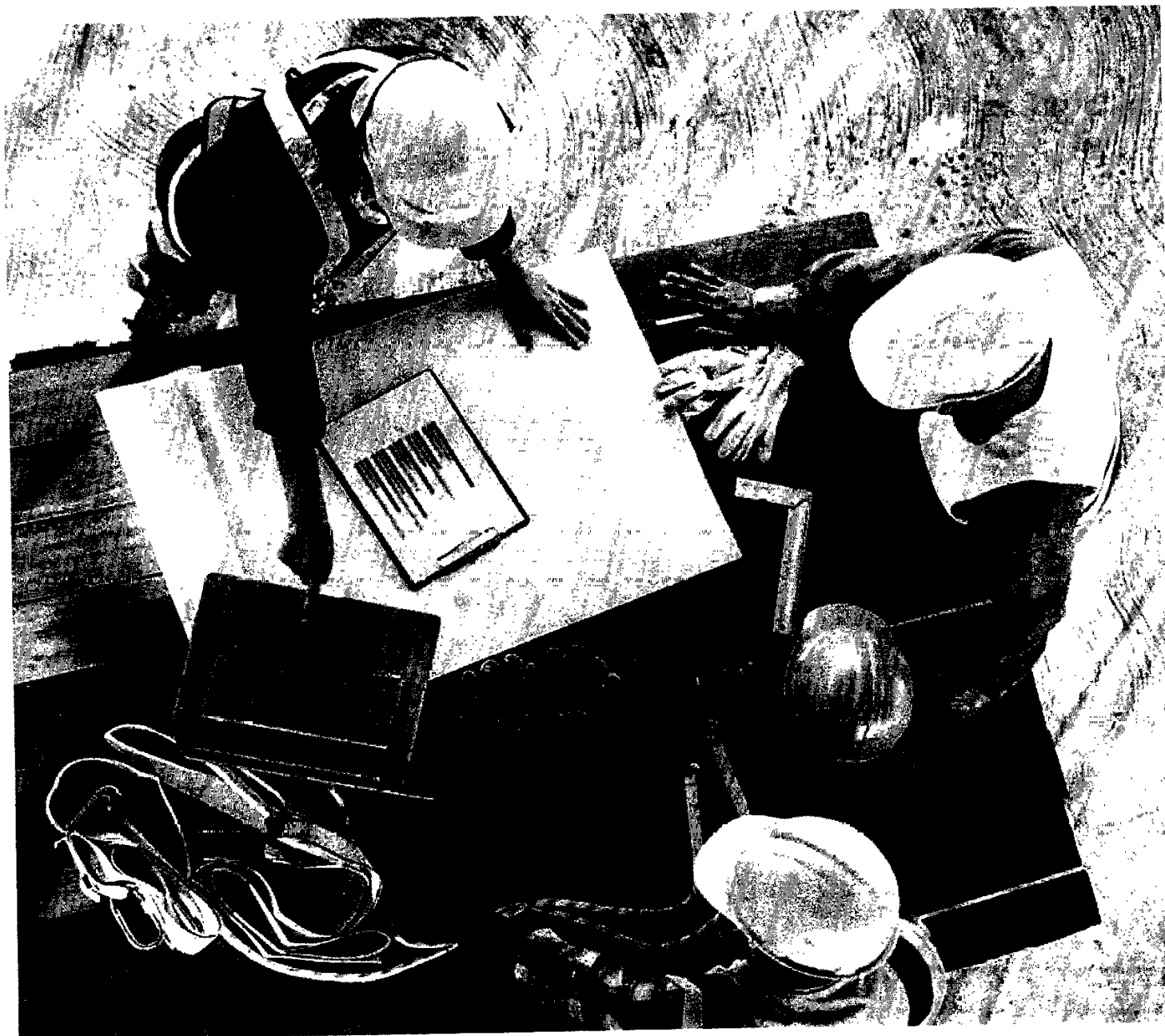
STRATEGY

GOVERNANCE

FINANCE

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

Systems Report



I am excited to report that the Group has wrapped up an exceptional year with no major IT disruptions.

We've successfully rolled out new ERP systems across the Nordics and the United Kingdom, marking a significant step forward in our commitment to operational excellence and innovation. Despite the challenging economic landscape, we have effectively managed a robust portfolio of projects, including the successful completion of a major transaction, ensuring we continue to lead in digital and system advancements.

A standout achievement this year has been the smooth and efficient integration of newly acquired companies from an IT standpoint. We've fully onboarded these companies into our infrastructure, fostering greater alignment and operational synergy across the Group.

As we move forward, our focus remains firmly on driving innovation within the Group's operations and processes, while upholding the highest standards in cyber security and risk management. We're excited for what the future holds as we continue to evolve and stay ahead of the curve in a rapidly changing digital landscape.

CYBER RISK MANAGEMENT

At SigmaRoc, the security of our IT systems is a top priority, as any breaches could lead to major disruptions in our operations. Inadequate management of cyber risks could have severe consequences, including financial setbacks, jeopardised employee safety, exposure of sensitive information, and damage to our brand and reputation. Additionally, we would face significant legal liabilities. To mitigate these risks, we have created new partnerships with IT service providers to leverage their advanced Security Operations Center (SOC) services.

Through these SOC services, we benefit from 24/7 monitoring, real-time threat detection, and rapid response capabilities, ensuring that potential security incidents are identified and addressed before they can escalate. This collaboration strengthens our ability to proactively manage cyber risks, safeguard our infrastructure, and maintain the highest levels of protection for our critical systems and data. By incorporating these SOC services, we reinforce our commitment to robust cybersecurity and to protecting the interests of our employees, clients and stakeholders.

Fons Vermorken
Group ExCo
Member –
Innovate, and
Head of Systems
Co-founder



IMPACT ON THE GROUP FROM THE NEW IT PROVIDER

The integration of our various business functions onto a single, unified IT platform has provided significant benefits that extend across multiple dimensions of SigmaRoc's operations. By consolidating our systems, we have streamlined processes, improved data accessibility, and enhanced cross-departmental collaboration. This centralisation allows for more efficient decision-making, as real-time data from across the Group can now be accessed by stakeholders at all levels, leading to faster responses and a more agile approach to business operations.

Operational efficiency has been notably improved, as the unified platform eliminates redundancies and simplifies workflows. From industrial production to risk management and transaction processing, we now have a holistic view of our operations, enabling us to identify areas for optimisation and reduce operational bottlenecks. The integration also enhances our ability to implement consistent standards across the business, ensuring that best practices are applied uniformly, regardless of location or business unit.

Additionally, the centralised platform strengthens our ability to scale, supporting the growth of new business ventures and acquisitions. As we continue to expand, integrating new companies onto the same platform ensures seamless transitions and faster onboarding, maintaining operational continuity and minimising disruption during periods of growth.

From a cybersecurity standpoint, the integration of systems also brings an advantage. By managing all our IT infrastructure under one unified platform, we can implement more robust, cohesive security protocols across the entire organisation, improving our ability to monitor, detect and respond to potential threats in real time. This centralised approach enables a more proactive defence posture, reducing the risk of vulnerabilities that might arise from isolated, disparate systems.

Ultimately, the benefits of our integrated IT platform are clear—it not only enhances operational efficiency and decision-making but also supports scalability, strengthens security and fosters a culture of collaboration across the Group. This unified approach positions SigmaRoc to stay ahead of evolving business demands and emerging cyber threats.

OUR CURRENT DEVELOPMENTS AND NEW ERP ROLL OUTS

The decision to implement a single ERP system across the entire SigmaRoc Group's lime operations has brought a host of valuable benefits that significantly enhance our operations, streamline processes, and bolster our overall efficiency. One of the most prominent advantages is the unparalleled level of visibility it provides into every aspect of our business. With one unified system in place, we now have real-time access to data across all departments and locations, allowing for deeper insights into operations, financials, production and more. This comprehensive view enables faster, more informed decision-making, empowering us to respond promptly to emerging opportunities or challenges.

The integration of all business units into a single ERP platform also promotes consistency and standardisation across the Group. By eliminating siloed systems and aligning our processes, we ensure that the same data is used across the organisation, leading to more accurate reporting

Systems Report

and fewer discrepancies. This standardisation not only improves the quality of our data but also helps to streamline compliance efforts, as we can more easily track and report on industry regulations and internal policies.

Operational efficiency has seen a significant boost thanks to the centralised ERP system. With automation and process integration, routine tasks such as inventory management, procurement and financial reporting are now streamlined, reducing manual effort and minimising the risk of human error. This allows our teams to focus on more strategic tasks, driving productivity and freeing up resources for growth initiatives.

From a cybersecurity perspective, the adoption of a single ERP system has further strengthened our defence mechanisms. With all business processes integrated into one platform, we can enforce consistent security protocols and monitor the entire IT environment from a central point. This centralised approach makes it easier to detect vulnerabilities, respond to threats in real time, and ensure that our security measures are uniformly applied across the Group. Additionally, the ERP system's enhanced visibility means that any irregularities or potential risks can be identified more quickly, reducing response times and mitigating potential damage.

On the scalability front, the unified ERP platform enables us to expand seamlessly. Whether integrating new business acquisitions or entering new markets, the flexibility of the system allows us easily to onboard new units, ensuring operational continuity and consistency across the organisation. This also supports our long-term growth strategy, enabling us to scale quickly and efficiently without disrupting existing operations.

In summary, the single ERP system across SigmaRoc provides greater operational visibility, enhanced efficiency, improved data accuracy and robust cybersecurity capabilities. It serves as the backbone of our business operations, supporting everything from decision-making to risk management, and positions the Group for sustained success as we continue to evolve in a rapidly changing business landscape.

HOW WE MITIGATE RISK

SigmaRoc is deeply committed to safeguarding its IT infrastructure, understanding that a proactive approach to cybersecurity is critical to mitigating risks and ensuring the continuity of operations. As part of our efforts, we focus on continuously educating and raising awareness among our employees about emerging cyber threats. Monthly cybersecurity training sessions are conducted to keep staff up to date on the latest security risks, including ransomware, phishing and other advanced tactics used by cybercriminals.

To address cyber risks effectively, SigmaRoc has adopted a layered, multi-faceted cybersecurity approach that spans the entirety of the Group's IT infrastructure. This approach ensures we have multiple lines of defence in place, safeguarding our systems from various attack vectors. In addition to employing a decentralised platform structure, we have strategically organised our IT environment to enhance security and resilience. Central to this strategy is the use of

redundancy across key systems and processes, which helps maintain operational continuity in the event of an incident.

Redundancy is particularly important for maintaining uptime and data availability. By establishing duplicate systems, backup servers and failover protocols, we ensure that if one component fails or is compromised, our business operations can continue seamlessly. This redundancy is critical in minimising downtime and limiting the impact of cyberattacks or hardware failures.

For cybersecurity, SigmaRoc employs a comprehensive and multi-layered defence strategy. Our systems are protected by several layers of security tools, such as firewalls, intrusion detection/prevention systems (IDS/IPS) and antivirus software. Additionally, we implement encryption across data transmissions and storage to safeguard sensitive information.

We conduct regular, independent penetration testing to identify vulnerabilities and ensure that our systems are robust enough to withstand cyber threats. Furthermore, our data backup strategy is designed to be both comprehensive and secure. We maintain off-network data backups to ensure that, even in the event of a cyberattack, such as a ransomware attack, we can restore our critical data without paying a ransom. Our backup restoration process is regularly tested to validate the integrity and security of the restored data, ensuring quick recovery from any disruption.

Privileged access management is also a core component of our cybersecurity strategy. By controlling and restricting access to critical systems, we limit the potential impact of any compromise. We enforce strict access controls and ensure that system software and applications are always up to date. Our regional platforms help to enforce patch compliance, minimising the risk of vulnerabilities being exploited.

Email security is reinforced through multiple layers, including anti-spam filters, encryption and segregated email servers that operate on different domains. This approach mitigates the risk of phishing and malware attacks. Additionally, all Company devices, including computers and servers, are hardened against potential malware and other malicious threats.

When it comes to secure communications and corporate applications, we utilise multi-factor authentication (MFA) and virtual private networks (VPNs) to ensure secure access, especially for remote workers. This approach helps protect against unauthorised access and ensures that sensitive data remains secure, whether accessed from within the office or from external locations.

While SigmaRoc does not follow a one-size-fits-all global IT security approach, we apply consistent security standards across all of our platforms, ensuring that all areas of the organisation adhere to best practices. This consistency, combined with proactive monitoring and regular third-party penetration tests, enables us to identify and address vulnerabilities before they can be exploited.

In terms of disaster recovery, we have designed a robust recovery strategy that includes regular testing of our data backups, system redundancy and failover processes. In

the event of a cyberattack or natural disaster, our disaster recovery protocols ensure that we can quickly restore critical systems and data with minimal disruption to our operations.

In summary, SigmaRoc's cybersecurity strategy is built around layers of protection, redundancy, continuous monitoring and a strong disaster recovery framework. These measures, alongside regular training and testing, ensure that we are well-equipped to prevent, detect and respond to any cyber threats, protecting our business, data and reputation from potential harm.

FUTURE PLANS

Looking ahead, SigmaRoc is committed further to strengthening its cybersecurity and IT resilience to stay ahead of evolving threats and ensure the continued success of our business operations. Building on the solid foundation of our integrated ERP system, redundant infrastructure and multi-layered cybersecurity strategy, we have identified several key initiatives to enhance our capabilities in the future.

One of the core areas of focus is the continued integration and optimisation of our IT systems. As the Group grows, our unified ERP platform will play an increasingly central role in driving operational efficiency and enabling real-time decision-making. We plan to expand its functionality to provide even deeper visibility across all areas of the business, offering advanced analytics and AI-driven insights that will help us identify emerging risks and opportunities more effectively.

We will also invest in further enhancing our cybersecurity defences by incorporating next-generation security tools and technologies. This includes expanding our use of artificial intelligence (AI) and machine learning (ML) to enhance threat detection and response. By implementing advanced threat intelligence systems, we will be able to identify and neutralise potential cyber threats even before they materialise, providing an additional layer of protection.

As part of our ongoing commitment to cybersecurity, we plan continuously to strengthen our employee education programs. While monthly training sessions have proven effective, we will introduce more personalised and immersive learning experiences, such as simulated phishing attacks and hands-on cybersecurity exercises. These initiatives will help foster a culture of vigilance and ensure that all employees are equipped with the skills to recognise and respond to emerging cyber threats.

In parallel, we will further enhance our disaster recovery and business continuity planning. The growing complexity of

cyber threats, such as ransomware and advanced persistent threats (APTs), necessitates that we regularly update and test our recovery strategies. We will focus on improving the speed and effectiveness of our recovery processes, ensuring that critical systems and data can be restored with minimal downtime in the event of an attack or system failure.

To further bolster our resilience, we will continue to work closely with leading third-party cybersecurity providers. These partnerships will enable us to access cutting-edge security technologies, conduct regular penetration testing and gain valuable insights into the latest threat trends. Collaborating with external experts will help us stay at the forefront of the rapidly evolving cybersecurity landscape.

Lastly, we will prioritise enhancing the security of our extended supply chain. As our reliance on external partners grows, we will implement more robust monitoring and risk management protocols to ensure that our entire supply chain remains secure. This will include further collaboration with our suppliers to ensure they adhere to the same stringent cybersecurity standards that we uphold internally.

Through these initiatives, SigmaRoc is committed not only to safeguarding its digital infrastructure but also fostering a resilient, proactive and future-ready IT environment. By staying ahead of cybersecurity threats, embracing new technologies and investing in our people and processes, we will continue to drive innovation, operational excellence and long-term success.

AI IMPLEMENTATION

Over the past year, we have focused on integrating AI-driven technologies to enhance operational efficiency and reduce waste. By leveraging automation and predictive systems, we have improved resource management and streamlined kiln processes. These efforts reflect our ongoing commitment to innovation and sustainable practices.

Looking ahead, we plan to expand the application of AI across more areas of our operations, including advancements in resource analysis and environmental management. By continuing to explore AI-driven solutions, we aim to improve efficiency while reducing our environmental footprint. Our commitment to technological advancements ensures that we remain at the forefront of responsible and intelligent resource extraction.

Fons Vermorken

Group ExCo Member – Innovate, and Head of Systems
Co-founder

14 March 2025

STRATEGY

GOVERNANCE

FINANCE

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

Stakeholder Report



Limestone testing at Nordkalk, 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 taking into account 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 license 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 2024.

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.



Tom Jenkins
Head of Investor
Relations

Tom qualified as a chartered accountant with Arthur Anderson in 1998 and has over 20 years' experience supporting ambitious growing businesses. He worked in corporate finance at Dresdner Kleinwort Benson and Bear Stearns before moving into broking, where for six years he was a Board member and head of equity capital markets at finnCap. In 2015, he joined BGF to set up their quoted investment team. Tom joined Sigmaroc in 2023.

Stakeholder Report

	Colleagues	Customers & Suppliers	Regulators / Local government / Industry associations	Investors & Lenders	Communities
THEIR MATERIAL ISSUES	- Physical working conditions; - Pay and benefits; - Communication; - Opportunities for development and training; - Health, safety and wellbeing; and - Sustainability.	- Cost; - Product development; - Service levels; - Sustainability commitments; - Product quality; and - Payment practices.	- Climate change; - Emissions and discharges; - Site restoration and aftercare; - Health and safety; - Logistics practices; and - Planning compliance.	- Governance; - Profitability and return on investment; - Sustainability commitments; - Environment; and - Strategy.	- Noise; - Transportation routes; - Health and safety; - Environment; - Communication; and - Support for local causes.
METHODS OF ENGAGEMENT	- Colleague engagement surveys; - Colleague focus groups; - Intranet, post, emails, newsletters, notices and presentations; - Colleague groups and social committees; - DNEI for Workforce engagement; and - Personal development reviews.	- Direct engagement; - Contracts and terms of business; - Third-party engagement; - Website; - Industry associations; - Tender quotations; - 360 feedback.	- Mandatory returns and applications; - Regulator visits and meetings; - Notices; - Liaison with local MPs and government offices; and - Participation in industry associations.	- Capital markets events; - Site visits and field trips; - One-to-one meetings; - Telephone calls; - Investor conferences; - Brokers' contacts; and - AGM.	- 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 2024

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 2024.

COLLEAGUES

Focus on integration of new colleagues into the wider Group through creation of best practice work groups including operational, technical and commercial streams as well as continued development of learning and development and succession planning across the Group. We continue our emphasis on health & safety training.



Elisa Frenay
Group Marketing Lead



Nordkalk personnel on site ↑

CUSTOMERS AND SUPPLIERS

We prioritise a strong local focus, with each platform 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 where we discuss shared customers, ensuring a uniform approach and facilitating knowledge-sharing to drive consistency and best practices. Through framework agreements, industry collaborations, and digital solutions, we align suppliers on shared challenges such as decarbonisation. Our engagement methods—ranging from direct communication to structured agreements.

REGULATORS, LOCAL GOVERNMENT AND INDUSTRY ASSOCIATIONS

Each platform works closely with their local regulators, governments and industry associations with many of our senior management team representing either working groups, committees or holding board positions such as our board position with the European Lime Association.

By having our platforms work closely with these bodies, we ensure we are at the forefront of our local communities, leading our businesses forward as ambassadors of best practice.

INVESTORS AND LENDERS

As part of our commitment to investors and lenders, we arranged investor and analyst meetings for all stakeholders to join. We completed over 200 investor meetings during the year.

COMMUNITIES

We continue to develop our working relationships with the military and military employment charities and are registered with the Career Transition Partnership. We help facilitate resettlement and transition from military to civilian life as well as support civilian spouses and partners of serving and ex-Forces personnel on their journey into employment.

Across all our platforms, our business model of local business for local communities ensures that we continue to integrate into the areas we work, supporting both other local businesses, projects and communities.

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 2024 and up to the date of these Accounts:

- Completion of buy and build growth strategy: the Group considers it successfully completed its buy and build growth strategy with the successful conclusion of the CRH Lime Acquisitions;
- Entered into 10-year strategic alliance with Duo Group to produce and sell sustainable limestone aggregates in the UK market;
- 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 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	16
	Business model	30
	Our strategy	38
	Risk report	68
	ESG report	84
	Governance report	142
INTERESTS OF EMPLOYEES	CEO's strategic report – ESG, Safety & Innovation	18
	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	18
	ESG report	84
	Stakeholders Report	78
MAINTAINING HIGH STANDARD OF BUSINESS CONDUCT	Business model	38
	Our strategy	38
	ESG report	84
	Governance report	142
ACTING FAIRLY BETWEEN MEMBERS	ESG report	84
	Stakeholders report	78
	Governance report	142

METTLER TOLEDO

STRATEGY

Highlights

Group at a Glance

Investment Case

Chairman's Statement

CEO's Strategic Report

2024 Timeline of Key Events

Key Developments

About Us

Regions

Macro Conditions in the Market

Key Measures and Statistics

Chief Financial Officer's Report

Risk

Systems Report

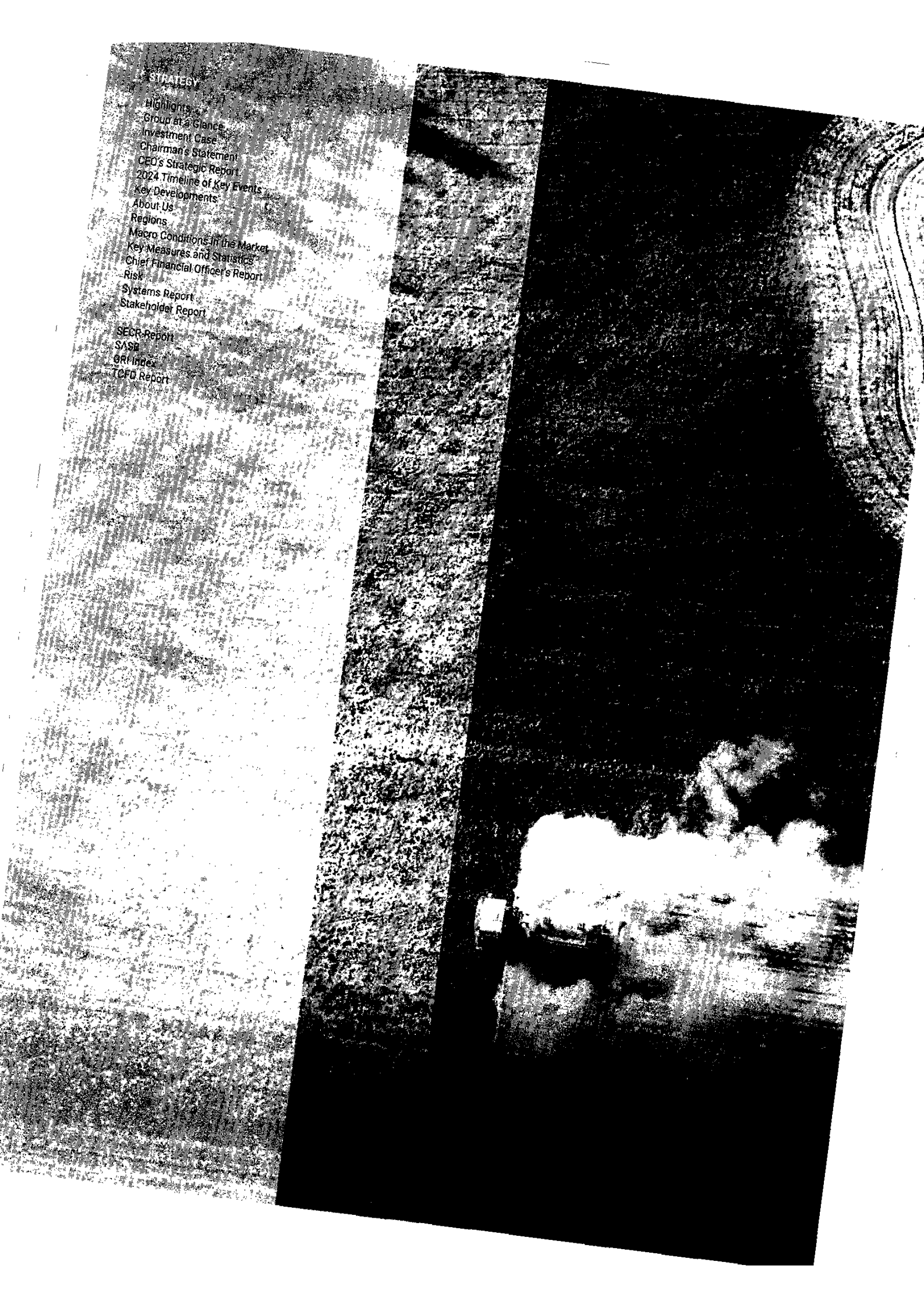
Stakeholder Report

SECR Report

SASB

GRI Index

TCFD Report



ESG and Sustainability Report



Agricultural liming in Finland



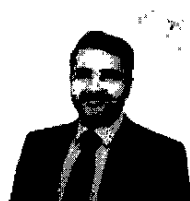
GOVERNANCE FINANCE

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

ESG and Sustainability Report



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.



Jehan Khatib
Group ESG Lead –
Improve

Jehan brings extensive experience in decarbonisation, hydrogen technologies, CCS, and the ESG regulatory landscape, with a background spanning the consulting, oil & gas and industrial sectors. Prior to joining SigmaRoc, he worked within consulting including at EY within their Climate Change and Sustainability Services team, advising multinational clients on net zero strategy, ESG disclosures and

climate risk management. Jehan also spent over a decade in the oil and gas industry, working at KBR and ENI on multi-billion-dollar FEED and EPC projects, with a focus on carbon management, hydrogen and CCS. He is a Chartered Mechanical Engineer and holds a Masters of Engineering degree.

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.

Christian Fuchs
Group ExCo
Member –
Improve
Co-founder



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



across the Group with 100% fossil free electricity in Finland, Sweden, Germany, Czechia and Belgium



in Belgium and Germany



that includes alternative / renewable electricity and biofuels / alternative fuels



and 46% GHG emissions intensity reduction from 2021 baseline



and energy consumption reduction



in either ISO9001, ISO14001, ISO45001



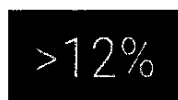
for health and safety



and 0 (zero) cases of



for employees and contractors on our sites



frequency rates for employees and contractors on our sites



supplied to local communities



rating



of multiple sustainable products



ESG and Sustainability Report

Following on from our 2023 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 second 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 both the Audit Committee as well as the Company's Auditors. These reports can be found on pages 150 and 178.

SASB – We continue to use SASB as a guiding principle for disclosure of metrics that are material to our industry as per the SASB materiality matrix.

GRI – This is the first year SigmaRoc has reported in alignment with GRI, enhancing transparency and comparability in our sustainability disclosures. GRI allows us to provide a broader, stakeholder-focused approach, ensuring we address both financial and ESG materiality.

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 – Currently holding an AA rating, we are recognised as a “Leader” in our sector by MSCI. This year we continued to register with CDP and submitted our Climate Change questionnaire and are still awaiting our results.



Nordkalk laboratory, Finland ↑

1. DOUBLE MATERIALITY ASSESSMENT (DMA) APPROACH AND RESULTS

We have previously carried out materiality assessments by continually engaging with a wide range of stakeholders to identify the key sustainability issues that matter most to the Group and our core stakeholders.

In 2024, we conducted our first double materiality assessment (DMA), aligning with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD). This assessment included SigmaRoc's three largest entities (Nordkalk, Fels, and CDH), since they account for a significant portion of SigmaRoc's revenue and will fall under the CSRD scope next year. Based on the identified material topics, we are developing CSRD-compliant reporting, which will be included in our 2025 report, set for publication in 2026.

1.1. ENTITIES INCLUDED

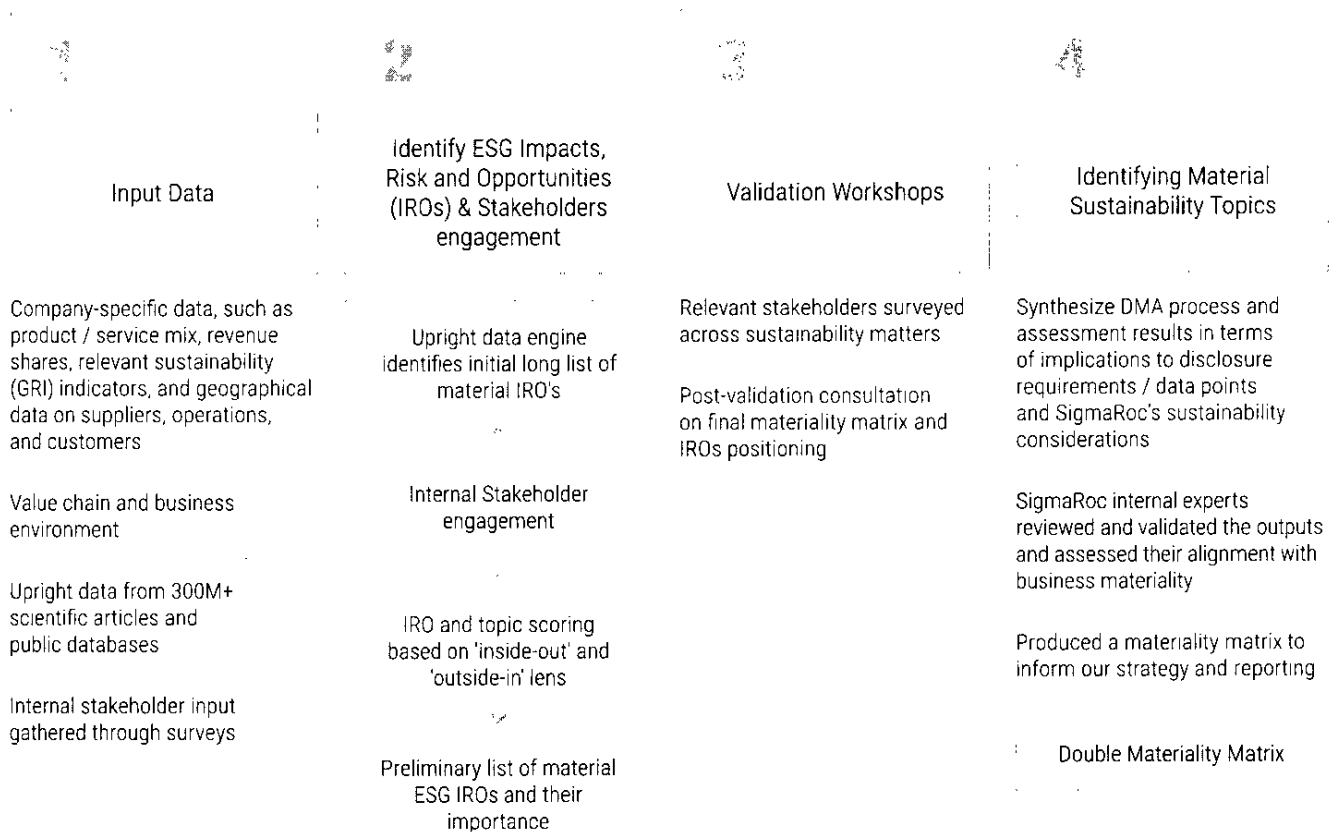
Currently, the Double Materiality Assessment (DMA) is based on our largest entities, including our Nordic, German, and Belgian assets – Nordkalk, Fels, and CDH – as they represent the most material parts of the business from both a revenue and sustainability exposure perspective. These entities are in scope for CSRD reporting in 2026.

1.2. APPROACH

To understand better our concrete impacts, risks and opportunities and to report more transparently, we have collaborated with an independent third party, the Upright Project, for conducting our DMA assessment. The Upright Project conduct science based DMA by using company-specific inputs (e.g., product and services, GRI indicators) and machine learning-based technology, which is connected to a vast dataset containing information from millions of scientific articles.

The materiality thresholds used were as recommended by Upright to identify material topics, and are based on DMA results from over 50,000 companies. With this threshold, impact materiality scores above 15 are considered material, and financial materiality scores over 10 are also seen as material. The identified material topics were then reviewed by our sustainability team through a screening process and categorised as shown in the materiality matrix.

While the current DMA focuses on our largest and most material entities, we plan to expand this assessment to cover the entire Group in the future. However, given that our business operates within the same industry and geographic regions, we expect that the material topics identified in this assessment will largely remain unchanged.





ESG and Sustainability Report

1.3 DOUBLE MATERIALITY ASSESSMENT MATRIX - RESULTS

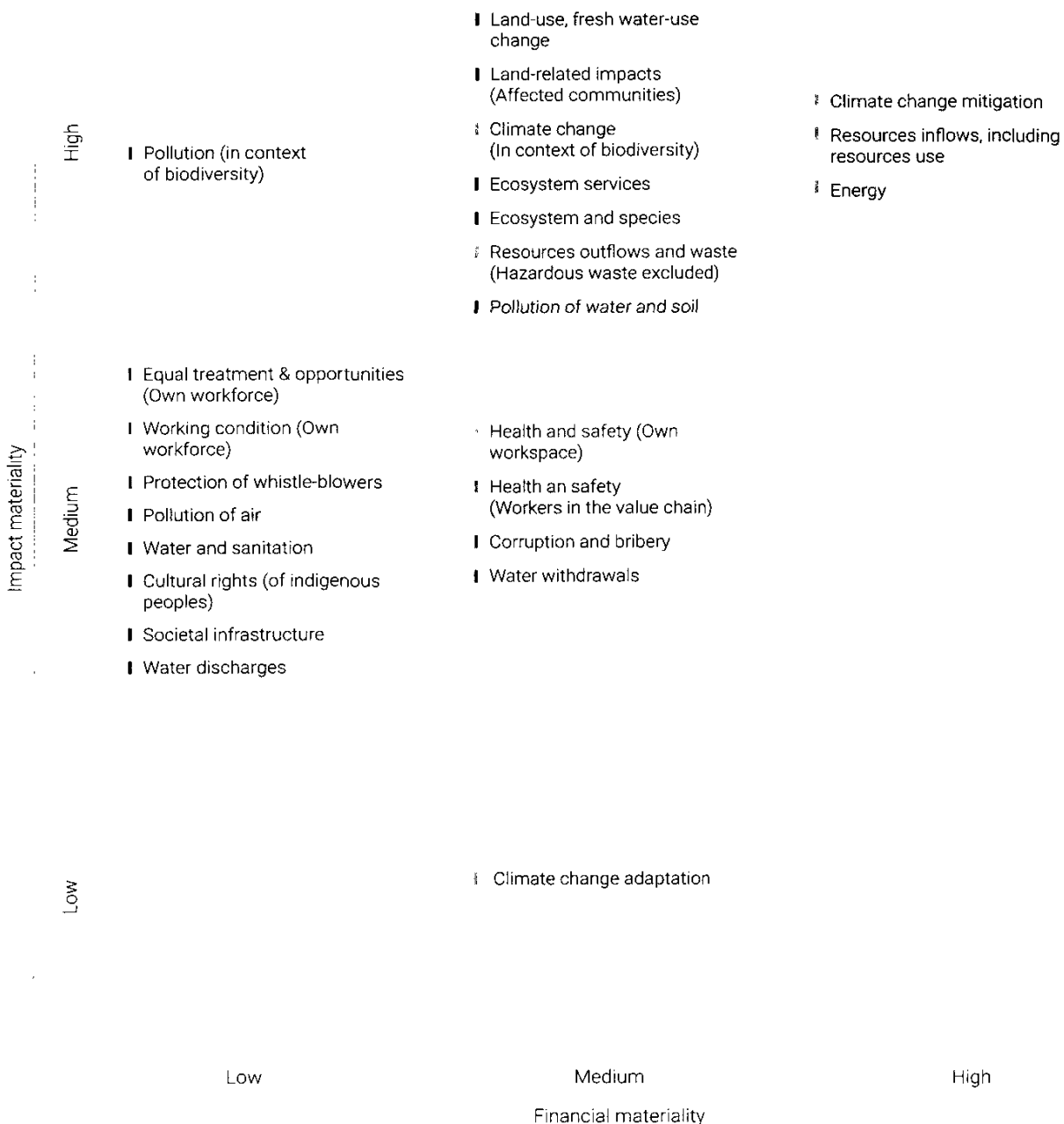
The vertical axis of the materiality matrix represents sustainability topics where our operations can have a material positive or negative impact (actual and potential) on society and the environment. The horizontal axis reflects topics that pose material risks and opportunities (actual and potential).

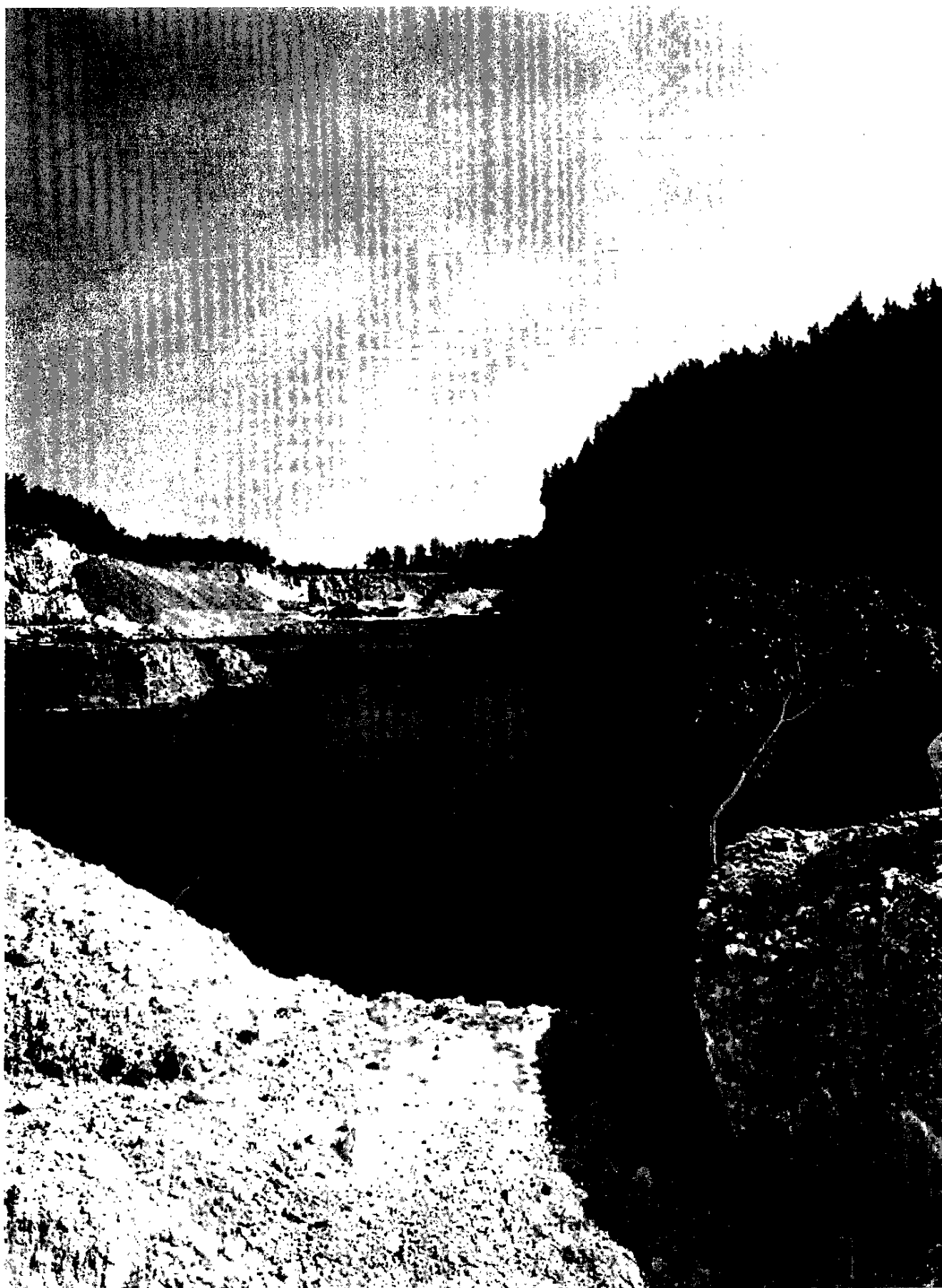
Material topics are grouped into three categories based on our approach to managing them:

Focus Areas: These topics have a high potential for differentiation and should be managed at the corporate level. They are integrated into our strategy and business model.

Local Materiality: These topics are specific to local contexts and should be assessed and managed at the entity, country, or site level, depending on the topic.

Sustainability Enablers: While these topics have a lower differentiation potential, they indirectly influence overall sustainability performance.







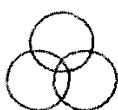
ESG and Sustainability Report

1.4. CSRD NEXT STEPS

Following our Double Materiality Assessment (DMA), we will identify the material European Sustainability Reporting Standards (ESRS) topics, ensuring alignment with CSRD requirements. A gap analysis will assess data availability, and where needed, we will establish new data

collection processes to meet disclosure requirements. These findings will be integrated into our ESG strategy, supporting target setting, performance tracking and future reporting in our Annual Report, CSRD disclosures and investor communications. This approach ensures regulatory compliance while strengthening our sustainability management framework across the Group.

Current Business Assessment



Double Materiality Assessment

Prioritise sustainability topics that are material to the organisation, people or the environment.



Business strategy, model, ambitions

Prioritize sustainability topics that are material to the organization, people or the environment.



Stakeholder engagement

Engaging with key Stakeholders.

NEXT STEPS

Implementation, Reporting & Assurance



Governance, policies, processes, controls

Governance, policies, processes, controls and action plans to address ESG impact, risks, opportunities and performance.



Reporting

Automated digital reporting with controlled inputs / interventions. Standardised data model for internal and external data collection.



Assurance and ongoing monitoring

Alignment with Assurance provider to ensure completeness, accuracy, reliability, consistency, relevance and audit ability of ESG information.



Metrics and targets

Targets, KPIs, baselines, time horizons, methodologies and data governance to measure progress and drive an effective integrated approach.



ESG ERM integrations

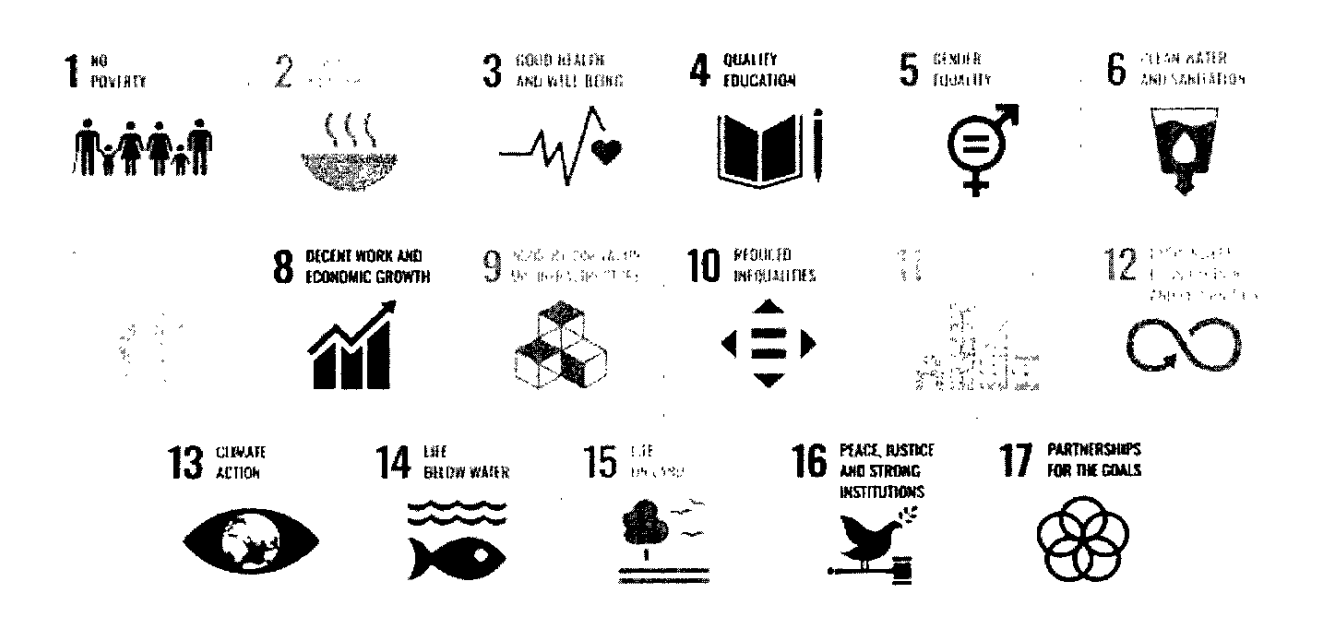
ESG Risk management integrated into Enterprise Risk management approach.

We continue to monitor the regulatory landscape, including developments related to CSRD regulations, to assess how they may impact our reporting obligations. Despite any regulatory changes, we remain committed to transparent sustainability reporting.

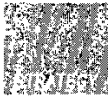
2. INTRODUCTION ON UN SDG'S

At SigmaRoc, our commitment to sustainability is deeply aligned with the United Nations Sustainable Development Goals (SDGs). These goals provide a universal framework to address the world's most pressing social, economic and environmental challenges. By integrating the SDGs into our business strategy, we aim to make a meaningful impact on a global scale.

Our focus is particularly on SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action) and SDG 15 (Life on Land). These areas align closely with our core business operations and where we believe we can contribute the most. Through targeted initiatives and innovative solutions, we strive to drive progress and create a sustainable future for all.

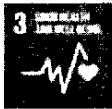
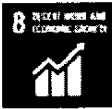


Nordkalk limestone quarry in Pargas, Finland ↑



ESG and Sustainability Report

PILLAR	SigmaRoc Key Focus Area	Link to UN SDG	How we Contribute
ENVIRONMENT	<i>Sustainable use of reserves and resources.</i> Responsible use key resources including raw material, mineral and water. Optimise energy use and minimise impact of our operations on the environment		We promote circular products, the increased use of alternative fuels, and the expansion of recycling activities. - 100% fossil fuel substitution in lime kiln at an operating site; - Achieved 2025 of 100% of our manufactured products (where specification allows) can use recycled products; and - In line with 2027 target of 100% utilisation of all production materials. Our commitment to maximising material use includes development and production of our sustainable product ranges including but not limited to Nordkalk Next, Nordkalk Complete, Puccini Blue, Mevo, Greenbloc, as well as aggregates reprocessing, and product mix designs all of which are key examples of where we are driving towards 100% utilisation of all our production materials.
	Climate Impact Optimise energy use and minimise impact of our operations on the environment		We continue to make year on year reductions in our emissions and energy use to become net zero by 2040: - On track for 2030 target of 100% third party energy from renewable means; - Achieved 2030 target of 2.5 % reduction in energy intensity; - On track for 2032 target of 100% alternative fuels in fixed equipment; and - On track for 2038 target of all kilns carbon neutral. Use of BAT and innovative technologies in our production aiming at reducing emissions. Continue energy and fuel optimisation to reduce the reliance on fossil fuels. CCS system operational with other CCS systems under industrial trials. 100% continual fossil fuel substitution proved on vertical kilns using biofuel.
	Contribute to sustainable construction, address environmental aspects through production or use.		In our R&D activities, we strive to optimise existing processes and develop innovative techniques, products and applications. Innovative products and applications, improved processes, and new formulations help minimise energy consumption and CO₂ emissions for us and our customers therefore reducing impact on the environment.
	Biodiversity		Biodiversity improvement projects and rehabilitation of sites. Take action to promote natural habitats and reduce the degradation, be a net positive contributor to biodiversity.
	Responsible use of key resources including raw materials, minerals and water.		Control of discharged water quality. Supply of fresh water to communities. Use of our products in Wastewater, Lake liming and Drinking water treatment.
	Be a good neighbour; source local, buy local, sell local, invest local.		Ensuring safety precautions at our operations and reduced impact on surroundings. Continuous engagement with local communities and wider stakeholder. Use of our products in various environmental applications including water treatment, wastewater treatment and flue gas treatment.

PILLAR	SigmaRoc Key Focus Area	Link to UN SDG	How we Contribute
SOCIAL	Ensure people leave work in the same or better condition than when they arrived.		Committed to the physical and mental welfare of those that work on and around our sites through: - Year on year reduction of total injury frequency rate and lost time injury frequency rate; - Increase in workforce engagement and retention; and - Increase in board diversity.
	Support the physical and mental health of our employees and their families.		We regularly conduct site safety audits. Implementing a specific haulage H&S programme to improve contractor safety. Supervisor training to at least IOSH Managing Safely level with others being trained to NEBOSH. Employee Assistance Programmes in place to support workforce's mental health.
	Attract, train, retain and engage our workforce.		- Supervisor training to at least IOSH Managing Safely level with others being trained to NEBOSH; - Regular training on operational matters, including lifting and slinging, fire safety and workplace safety protocols; - Internal best practice work groups to foster knowledge sharing and collaboration; - Opportunities for employees to pursue educational courses and professional development; - Work with armed forces to support military personnel transitioning into the workforce; - Apprentice schemes in place; and - Active engagement with universities to foster talent development and research collaboration
GOVERNANCE	Attract, train, retain and engage our workforce.		- Continue to work with government agencies, education establishments and communities to offer long term employment opportunities; - Comprehensive benefits packages tailored to regional requirements; - Employee engagement initiatives, including share schemes and incentive programs, and - Apprentice schemes in place.
	Promote QCA, Corporate Governance Codes.		- Continue to implement, and transparently disclose, compliance and ESG matters; - Maintain ongoing compliance in a dynamic environment across multiple jurisdictions;
	Proactive Board oversight and independence of committees.		- Regularly update to our climate risk analysis to reflect material changes; - Regular management of our learning, development and governance monitoring platform (Formity); - Creation of dedicated ESG Board Committee; - Quarterly ESG reporting to Board and ESG Committee; and
	Focus on Risk Management and mitigation, including cyber.		- Continued interaction with institutional investors' ESG & Stewardship analysts to ensure compliance with reporting requirements.
	Ensure transparency on reporting.		



ESG and Sustainability Report

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. The primary sources of CO₂ emissions in the lime production process are:

1. Combustion Emissions (25-35%) – Resulting from the burning of fuels used to heat kilns; and
2. Process Emissions (65-75%) – Released during the calcination of limestone (CaCO₃) to produce quicklime (CaO).

3.1.2. MITIGATION STRATEGIES

All the CO₂ sources have different mitigation solutions.

Power and energy CO₂ can be reduced through energy efficiency, renewable electricity, fuel efficiency and renewable / alternative fuels. We are actively working on renewable energy solutions and strategic procurement of renewable energy.

Combustion CO₂ can be reduced by energy efficiency and fuel selection, as well as by carbon capture and sequestration (CCS). We have achieved success with fossil free lime calcination, achieving 100% substitution by biomass at one site. Our first Carbon Capture unit has also been successfully installed and commissioned, with another under industrial trial.

Process CO₂ can only be addressed by CCS, with our first Carbon Capture unit having been successfully installed and commissioned with another under an industrial trial.

Additionally, we recognise the role of recarbonation – the natural reabsorption of CO₂ by lime-based products – as a complementary solution in mitigating overall global CO₂ emissions.

SigmaRoc continues to innovate and invest in low-carbon solutions to drive sustainability across our operations.

3.1.3. CBAM

Currently, lime is excluded from CBAM, meaning it does not yet face additional carbon levies on imports.

One of the major impacts of CBAM on included industries is the gradual phase-out of free allowances under the ETS. While other sectors will see all free allocations removed, lime will continue with its gradual reduction of free allocation under the existing ETS framework.

SigmaRoc continues to closely monitor developments in CBAM legislation and its potential implications for the lime industry, ensuring that we remain proactive in our compliance strategy and prepared for future regulatory changes.

3.1.4. SIGMAROC'S USE OF THE ETS

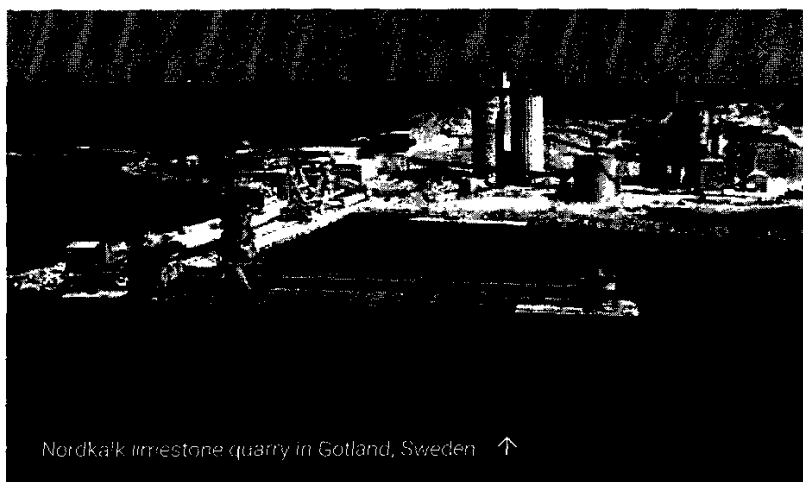
The ETS now plays a critical role in SigmaRoc's internal decision-making. We are integrating carbon pricing into our investment strategy, using the ETS price as an internal carbon cost when evaluating capital expenditure, technology choices and decarbonisation roadmaps.

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



Martin Bolin
Group Industrial
Director - Improve

Martin has a background in chemical engineering and has previously worked in mineral processing industries for cement producers and international operations. He joined SigmaRoc in 2020 and is currently leading the energy intensity, kiln decarbonisation and optimisation program.



Nordkalk limestone quarry in Gotland, Sweden ↑

3.1.5. TARGETS & PERFORMANCE

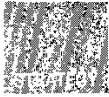
Developing Carbon Targets for Lime

SigmaRoc is working with the European Lime Association (EuLA) to develop a SBTi 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.

2021 BASE YEAR

SUBJECT	Target	Date	Progress to date	Status
CARBON	All concrete products available in low carbon and ultra-low carbon.	2025	100% of concrete products available in low carbon and ultra-low carbon.	
	Carbon capture storage and utilisation trial plant operational.	2025	First module commissioned and operational.	
	Alternative fuels used in mobile equipment.	2030	One site is running 100% fossil free. 7% of our site vehicles transitioned to HVO. On Target	
	Alternative fuels used in fixed equipment (e.g. lime and asphalt).	2032	100% fossil fuel substitution achieved on vertical lime kiln using biofuel. >50% fossil fuel substitution achieved on rotary lime kiln using biofuel with potential to go to 100% On Target	
	All kilns are carbon neutral.	2038	100% fossil fuel substitution proved at sites. Carbon capture module installed and commissioned. On Target	
	Net zero.	2040	7% YoY emissions reduction in 2024. 20% emissions reduction since the 2021 baseline.	
	2.5% reduction in energy intensity.	2030	Achieved 10% YoY achieved in 2024. On Target	
	100% third party energy sourced from renewable means.	2030	100% of Belgium, Germany, Finland, Czechia and Sweden use alternative / renewable electrical energy. 71% of Group uses alternative / renewable electrical energy (including 33% renewable) Achieved	
	100% of all manufactured products can utilise waste / recycled materials .	2025	100% of our manufactured products (where specification allows) can use recycled products. This includes products such as asphalt, concrete and concrete products which are already using, where specification allows, waste / recycled materials such as nappies, RAP, PFA, GGBS and recycled aggregates. On Target	
	100% utilisation of all production materials.	2027	Our commitment to maximising material use includes development and production of our sustainable product ranges including but not limited to Nordkalk Next, Nordkalk Complete, Puccini Blue, Mevo, Greenbloc, as well as aggregates. Product mix designs are key examples of where we are driving towards 100% utilisation of all our production materials.	

 COMPLETE  IN PROGRESS



ESG and Sustainability Report

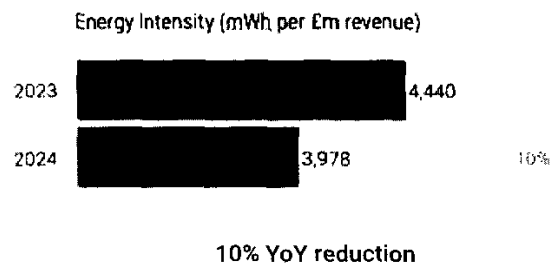
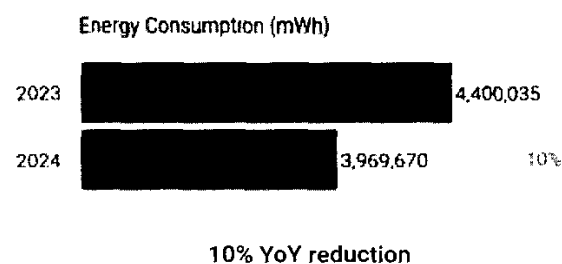
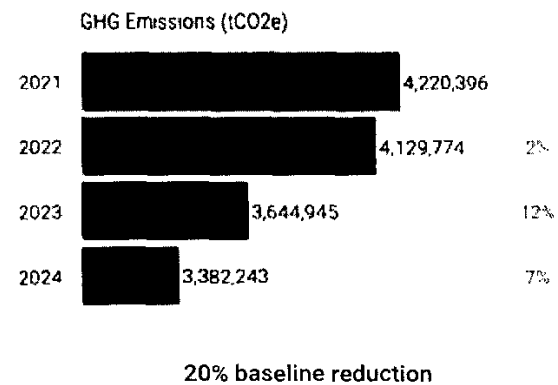
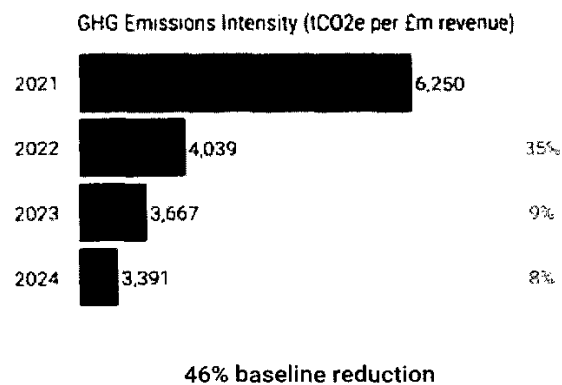
3.1.6. GHG EMISSIONS AND ENERGY DATA

In accordance with GHG Protocol guidance, SigmaRoc has retroactively recalculated its base year emissions to reflect changes in the Company that would otherwise compromise the consistency and relevance of reported GHG emissions data. This recalculation ensures that our emissions reporting remains accurate, comparable and aligned with best practices. In addition, we have aligned revenue figures where used in emissions intensity calculations to maintain meaningful comparisons over time.

Our GHG emissions inventory includes both mandatory and voluntary data, covering our entire operational footprint. German, Czechia and Irish acquisitions closed in January 2024, the UK in March 2024 and Poland in September

2024, however to allow for a like-for-like comparison, 2024 emissions data has been adjusted to incorporate these acquisitions as if they had been part of SigmaRoc for the entire 12-month period, despite joining in mid-2024. This ensures that annual emissions for the Group remain consistent and comparable across reporting periods, supporting robust sustainability performance tracking and informed decision-making.

The 2024 data is based on our SECR report, which is conducted in line with 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and covers all operations where we have operational control. The SECR report also includes both mandatory and voluntary reporting to ensure transparent disclosure.





↑ Liming in Reku, Finland



Our Roadmap to Net Zero

2025

All concrete products available in low carbon and ultra-low carbon

Carbon Capture Storage and utilisation trial plant operational

100% of all manufactured products can utilise waste / recycled materials*

2027

100% utilisation of all production materials

CO₂

2030

Alternative fuels used in mobile equipment

2.5% reduction in energy intensity

100% third party energy sourced from renewable means

CARBON

ENERGY INTENSITY
AND EFFICIENCY

RESOURCE UTILISATION
AND CIRCULAR ECONOMY

New ESG Opportunities following the 3 CRH Lime Acquisitions

- Increase of kiln network driving production and CO₂ optimisation
- Leverage R&D centres of excellence and IP across an EU wide platform
- Increase in supply chain networks that can help reduce/utilise CO₂
- Enlarged network allows better biofuel purchasing and processing to drive CO₂ reduction

2032

Alternative fuels
used in fixed equipment
(e.g lime and asphalt)

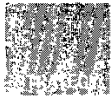
2038

All kilns are carbon
neutral

2050

NET
ZERO

*where industry specifications allow for it



ESG and Sustainability Report

3.1.7. NET ZERO ROADMAP

Our 2040 net zero roadmap outlines the key steps required to achieve our long-term decarbonisation targets, ensuring a structured, science-based approach to reducing emissions across our operations. Built on proven technologies, operational excellence and strategic investment, this roadmap reflects SigmaRoc's commitment to sustainability while maintaining operational and financial resilience.

Our core decarbonisation levers focus on:

1. Kiln Fuel Switching – Transitioning from fossil fuels to alternative and bio-based fuels to reduce combustion emissions;

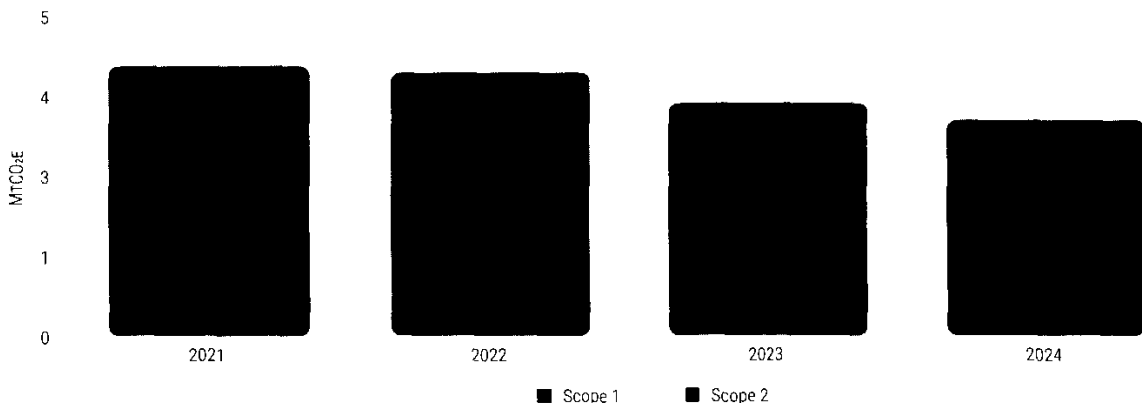
2. Carbon Capture & Storage (CCS) – Developing CCS solutions where feasible, though implementation remains dependent on infrastructure availability and government backing;

3. Recarbonation – Enhancing natural CO₂ uptake in products, subject to recognition by regulatory bodies for carbon accounting; and

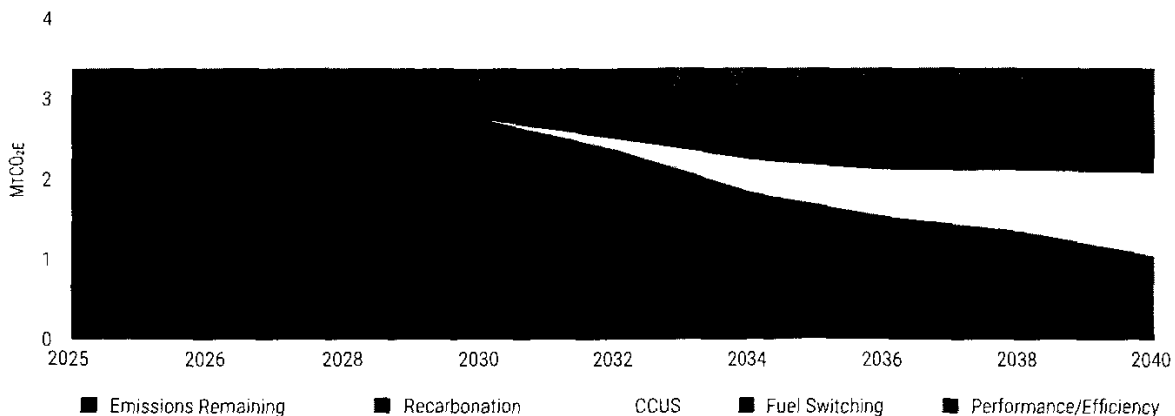
4. Strategic Green Energy Procurement – Sourcing renewable electricity to reduce Scope 2 emissions, Green Electricity procurement will cover 100% of consumption by 2030.

Given the evolving regulatory and technological landscape, our roadmap will be reviewed and adapted annually to ensure we remain on track, integrating new opportunities, policy developments and technological advancements as they emerge.

ON TRACK TO DELIVER REDUCTIONS IN SCOPE 1 AND 2 EMISSIONS



DECARBONISATION ROADMAP



3.1.7.1. DECARBONISATION LEVERS

Carbon, Capture and Storage CCS

SigmaRoc recognises CCS as a critical enabler in decarbonising lime production. Given the high CO₂ concentration in lime kiln emissions, CCS offers a technically feasible and economically viable pathway to significantly reduce emissions.

Our approach includes:

- In Pre-combustion:
 - Oxygen enrichment of combustion processes whereby CO₂ concentrations are greatly increased, reducing size of downstream gas separation systems.
- In Post-combustion:
 - Membrane Technology – Optimally suited for single kilns and small kiln clusters, offering high efficiency, low cost, and a small footprint with a modular capability;
 - Cryogenic Separation – Evaluated for larger kiln clusters, though capital and energy-intensive; and
 - Ocean GeoLoop Technology – An industrial trial plant with Nordkalk's joint venture partner in Norway is testing an all-electric CO₂ capture process.

Infrastructure & Challenges

- Co-location with large emitters enables shared CCS infrastructure, improving feasibility; and
- Regulatory and infrastructure dependencies, including CO₂ transport networks and sequestration sites, impact large-scale adoption.

SigmaRoc remains committed to integrating CCS-ready infrastructure where feasible, ensuring alignment with evolving policies and economic support models.

Fuel Switching & Alternative Fuels

Fuel combustion accounts for a significant share of emissions, making fuel switching a key strategy for CO₂ reduction. SigmaRoc is transitioning to low-carbon and bio-based fuels, prioritising sites with the highest CO₂ reduction potential.

Implementation Plan

1. Prioritise high CO₂ sites – Focusing on coal-reliant kilns for early transition;
2. Convert solid fuel kilns to biomass – Biomass offers cost-effective substitution and is easier to implement than other alternatives;
3. Expand across all kilns – Long-term strategy to integrate low-carbon fuels across the network; and
4. Leverage Group wide infrastructure for optimal fuel supply chain and sub-processing.

Progress to Date

- Successful 100% biofuel substitution at one kiln;
- 50% biofuel utilisation achieved at additional sites; and
- Ongoing R&D and partnerships to scale alternative fuel solutions, including hydrogen.

SigmaRoc remains committed to maximising fossil fuel substitution, reducing dependency on high-emission fuels, and ensuring long-term energy sustainability.

Recarbonation: 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. Through carbonation, lime naturally reabsorbs CO₂, effectively reversing the calcination process. This effect varies by application per example provided in the table below:

APPLICATION	CO ₂ Sequestration (<1 Year)	CO ₂ Sequestration (>1 Year)
WATER TREATMENT	100% (instantaneously)	100%
STEEL INDUSTRY	28%	56%
FLUE GAS CLEANING	66% (instantaneously)	66%
WASTEWATER TREATMENT	40%	49%
CALCIUM CARBIDE	89%	89%
PCC (PRECIPITATED CALCIUM CARBONATE)	89%	89%

Nordkalk site in Storögn, Gotland ↑



ESG and Sustainability Report



Nordkalk limestone quarry in Pargas, Finland ↑

Recognition & Challenges

- Regulatory Acceptance – Despite IPCC recognition of carbonation permanence, current carbon accounting frameworks are not consistent. SBTi has accepted carbonation as a valid decarbonisation pathway for the cement sector, but broader regulatory alignment is still evolving; and
- EU ETS & Carbon Accounting – The latest EU Directive (2003/87/EC) acknowledges CO₂ sequestration in mineral carbonates, supporting the case for its inclusion in future carbon offset mechanisms.

SigmaRoc's Approach

- Independent study conducted to assess carbonation potential in different applications; and
- Active engagement with policymakers to push for regulatory recognition of lime carbonation as a credible emissions reduction pathway.

SigmaRoc continues to explore innovative solutions that enhance carbonation potential, reinforcing lime's role as a low-carbon building material.

3.1.7.2. REDUCING EMISSIONS THROUGH HVO ADOPTION

SigmaRoc has replaced 7% of transport fuel use across the Group with Hydrogenated Vegetable Oil (HVO) through strategic procurement arrangements, with plans to increase this to over 30% in 2025. With up to 90% lower CO₂ emissions than diesel, this transition supports our ongoing decarbonisation efforts.

3.1.8. AIR EMISSIONS AND WASTE

Environmental Management Systems (EMS) are key to ensuring management of toxic emissions and waste. Across our businesses, 76% 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 2023.

Our EMSs, including our 14001 audited EMS are regularly audited by external auditors 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).

3.1.9. TARGETS & PERFORMANCE

In terms of air quality, our NO_x and SO_x performance has seen a reduction. Following the CRH Lime Acquisitions, we are reviewing our air emissions strategy while remaining committed to further reductions. To drive further progress, we plan to expand our rollout of kiln optimisation, network balancing and the use of Selective Non-Catalytic Reduction (SNCR) systems as required.

NO _x	
2023	1,267 *
2024	1,257
SO _x	
2023	312 *
2024	233

* 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.

3.2 ENERGY

3.2.1. STRATEGIC ENERGY PROCUREMENT

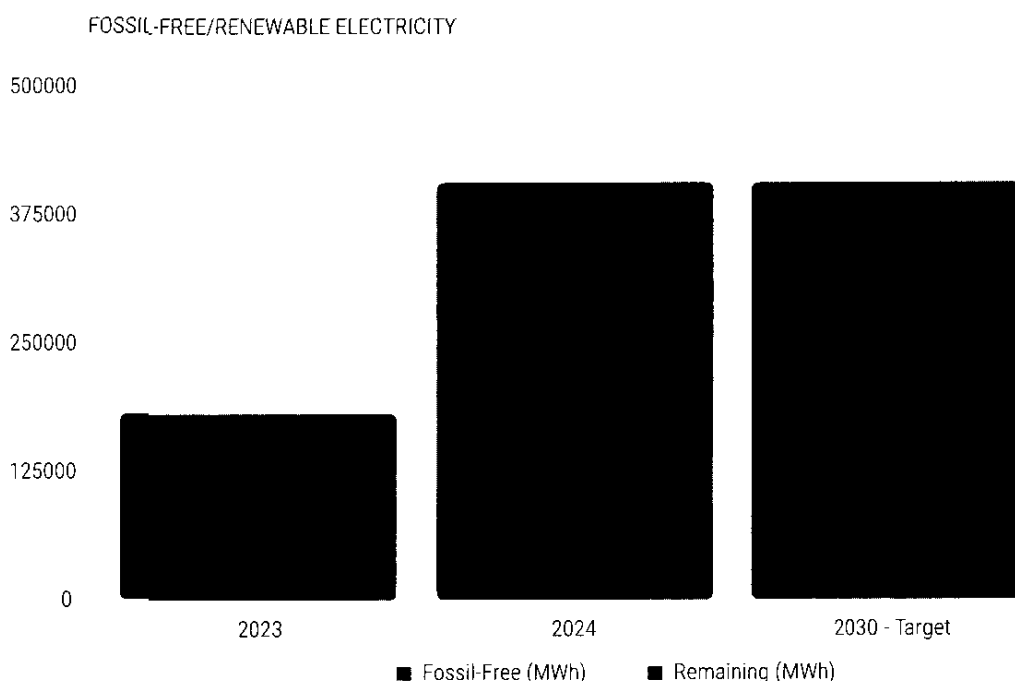
In 2024, we doubled our green electricity procurement, 100% of our electricity in Germany and Belgium now sourced from renewables. On track to 100% fossil free electricity by 2030.

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

In 2024, following the CRH Lime Acquisitions, our total electricity use increased by 120% due to the expanded Group footprint. To maintain progress towards our fossil-free electricity targets, we doubled our procurement of green

electricity, securing approximately 270 GWh of fossil-free energy. This included:

- 100% of electricity consumption in Czechia, Finland, Belgium, Germany and Sweden is backed by GOs, with a mix of nuclear and renewable energy sources;
- Germany and Belgium are fully covered by renewable energy procurement, supporting the shift towards cleaner electricity sources; and
- Poland remains a focus area, with 16% of electricity covered by renewable energy procurement, and efforts are underway to increase this share in line with our net zero roadmap.



3.2.2. ENERGY EFFICIENCY & RENEWABLE GENERATION

SigmaRoc is implementing group-wide energy efficiency initiatives to reduce fuel consumption, optimise energy use and lower CO₂ emissions. Key measures include:

Electrification & Alternative Fuels: Deployment of electric forklifts, EVs, and hybrids, alongside HVO biodiesel adoption to reduce fossil fuel reliance;

Process Optimisation: AI-driven kiln efficiency upgrades, asphalt binder improvements in the UK, and modernised compressors and kilns in Poland to cut fuel use;

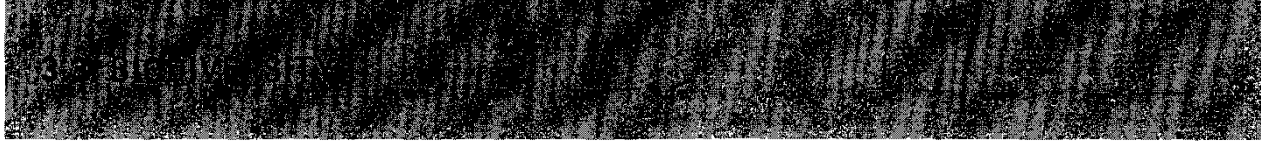
Renewable Energy Expansion: Photovoltaic capacity extension (2MWh) in Belgium, battery storage studies and wind energy projects in development; and

Energy-Saving Equipment: LED lighting, movement sensors, variable speed drives (VSDs), and heat-loss prevention initiatives across all regions.

These efforts are enhancing energy efficiency, lowering emissions, and accelerating the transition to a low-carbon future across the SigmaRoc Group.



ESG and Sustainability Report



We value biodiversity and recognise its importance in the local ecosystems. Despite the Group operating over a large area, in 2024 39% of land disturbed was restored or under restoration.

At SigmaRoc, we recognise both the impact and opportunity that our operations create for biodiversity. While quarrying alters landscapes, it can also serve as a catalyst for habitat creation and ecological restoration. Our goal is to co-exist with nature, ensuring that our sites become thriving ecosystems post-extraction, contributing to the EU target of no net loss and a net gain thereafter.

We follow a Dynamic biodiversity management which combines integrated management of the operation of an active quarry with dynamic preservation, management and restoration measures for species and habitats. This principle makes it possible to integrate the populations of species present in the quarry into a network of habitats ensuring constant availability of environments conducive to their development. We integrate biodiversity protection into our operational strategy by:

Following the Mitigation Hierarchy: Avoiding, minimising, restoring and offsetting any negative effects of our activities;

Implementing a Conservation Management Plan (CMP)

Ensuring each site has an active plan for conservation and habitat protection;

Supporting Ecosystems: Working beyond regulatory requirements to restore and improve biodiversity at our sites; and

Implementing the IBAT tool: We are in the process of implementing the use of the Integrated Biodiversity Assessment Tool (IBAT), WWF's biodiversity risk filter, ENCORE, and SBTN sector materiality tools to assess biodiversity risks and opportunities.

3.3.1. MANAGING BIODIVERSITY AND COMMUNITY IMPACTS

Quarries represent SigmaRoc's most significant source of environmental disturbance. However, the exposure of limestone-rich areas often fosters thriving ecosystems, enhancing biodiversity by supporting diverse flora and fauna and improving habitats. Limestone-rich environments naturally sustain rare and specialised species. SigmaRoc continues to assess and mitigate these impacts through targeted biodiversity initiatives.

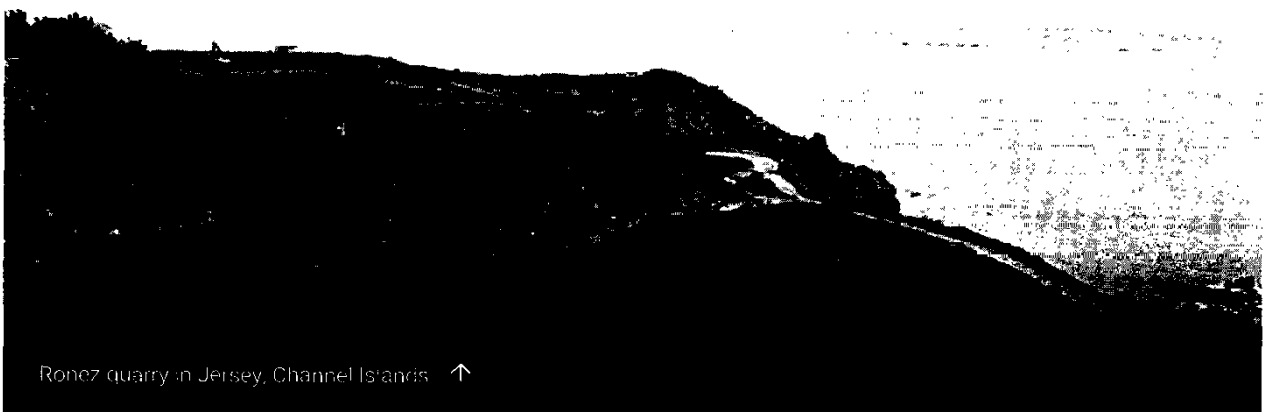
The Company works closely with communities and local authorities to ensure that our ongoing operations and future operations enhance environmental and community benefits. Our future works are supported by impact assessments prior to the commencement of work.

Operational considerations seek to actively enhance biodiversity in surrounding areas.

Before commencing operation of a site, the potential environmental, including biodiversity, and social impacts are assessed through an Environmental Impact Assessment process, after which an application for an environmental permit is typically made.

During the operating phase of the sites, environmental management is guided by environmental permits, which set *regulatory requirements for the operation and closure*, and by the environmental management system of the Company including ISO14001.

We integrate biodiversity management into all steps of planning, production and closure of sites whilst maintaining a hierarchy of mitigation (avoid, minimise, restore, and finally offset).



Ronez quarry in Jersey, Channel Islands ↑

3.3.1.1. RESTORATION, REHABILITATION AND PROTECTION OF ECOSYSTEMS

As part of site planning and permits, most government agencies and authorities require restoration plans to be in place. These restoration plans cannot be completed until the operations have come to end of life, however where there is an opportunity, our sites work concurrently to restore areas that are no longer operational. Environmental and community requirements may evolve over time. Therefore, we work closely with stakeholders to restore and rehabilitate our assets in a way that best serves the community.

Despite the Group operating over a large area, 39% having been restored or under restoration in line with local authorities' and community requirements.

Even before a point of final restoration, our sites work closely with local authorities, working groups and communities to ensure we maximise not only the preservation of existing ecosystems, but often the generation of incremental increase of eco-systems to provide a thriving environment for existing species but also previously extinct species. This includes both fauna and flora with success derived through programs such as flora relocation programmes, wildflower programs, Red Bill chough breeding programs, Peregrine falcon nesting programs and great crested newt habitat establishment.

Some sites are close to Sites of Specific Scientific Interest where our working relationships with local groups and national agencies have helped ensure they thrive. Where there is risk of impact, the valuable species are moved to other suitable or created areas.

3.3.2.POLICY

SigmaRoc operates a series of policies that include:

- Sustainability;
- Environment and Water;
- Biodiversity; and
- Energy and Climate.

These include provisions and commitments on sustainably managing natural resources and raw materials, minimising disturbance from operations and reclaiming habitat and disturbed land.

The Board has overall responsibility for the policies and approves the policies which are then cascaded throughout the business with a formal acknowledgement and training program 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.



ESG and Sustainability Report

3.3.3. CASE STUDY

Ronez – Enhancing Biodiversity & Habitat Restoration

As part of SigmaRoc's commitment to sustainable land management and biodiversity enhancement, Ronez has undertaken key environmental initiatives to restore and improve local habitats.

Tree Planting on Route du Nord

Ronez sponsored the planting of 310 wildlife-friendly trees along the new footpath on Route du Nord. Quarry staff, local community members, and Natural Environment officers worked together to enhance biodiversity, improve the landscape, and create green spaces for the public.

Invasive Species Management

Ronez has worked with the local authorities to help them mitigate an issue they had of Japanese knotweed found within the community. Ronez was requested to carry out a deep burial of 30,000 tonnes of contaminated soil by local authorities. This collaboration helped prevent the spread of this highly invasive species.

These initiatives demonstrate Ronez's proactive approach to environmental stewardship, supporting nature-positive solutions and reinforcing SigmaRoc's commitment to sustainability and biodiversity conservation.



3.3.4. CASE STUDY

Biodiversity at Nordkalk:

Biodiversity remains a key focus in Nordkalk's sustainability strategy, aligning with EU targets of no net loss by 2030 and net gain beyond. In 2024, Nordkalk advanced its biodiversity commitments by developing a biodiversity roadmap, setting targets and indicators, and allocating resources. These efforts focus on ecosystem conservation, species protection, pollinator support, invasive species management, and water quality improvements. While progress has been made, the absence of a standardised EU-wide biodiversity metric poses challenges in developing universally applicable indicators.

Key Initiatives in 2024:

- Karinu (Estonia): Nordkalk restored a former quarry into a meadow field, creating a habitat for pollinators like bees and butterflies;
- Vimpeli (Finland): In collaboration with environmental organisations, Nordkalk supported conservation efforts for the critically endangered field gentian, a rare species thriving in limestone environments; and
- Pargas (Finland): A former site was transformed into a habitat for endangered butterflies, securing national funding for long-term conservation efforts. Additionally, an experimental limestone application was conducted to manage invasive plant species.



3.3.5. CASE STUDY:

Belgium – Life in Quarries

The Life in Quarries project at Carrières du Hainaut is a long term ongoing biodiversity management programme that shows our long term commitment to biodiversity. This project has been ongoing since 2020.

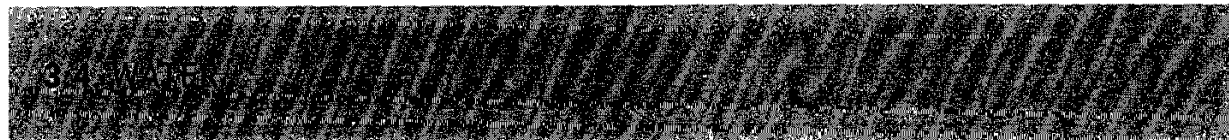
Key Achievements (2024)

- Expanded Pioneer Ponds & Grasslands to support aquatic and terrestrial biodiversity;

- Established Swallow Cliffs, Bee Slopes and Bat Galleries for nesting and pollination;
- Enhanced Wetlands and Gull Platforms to sustain diverse species; and
- Seasonal Habitat Management: Habitat creation in autumn/winter, monitoring in spring/summer.



ESG and Sustainability Report



We allocated 3.18 million m³ of drinking water for local communities in 2024.

3.4.1. WATER MANAGEMENT

With increasing global water stress and growing competition for limited freshwater resources, SigmaRoc is committed to efficient water management and conservation. Our Environment and Water Policy applies across all operations, ensuring that water is used responsibly, efficiently, and in compliance with environmental regulations. Since *our primary use of water is for washing purposes, and a significant portion is recirculated within our systems, our exposure to water stress risks remains minimal, and our environmental impact is correspondingly low.*

Our sites primarily obtain water through:

- De-watering activities in quarries, where extraction occurs below groundwater levels;
- Rainwater harvesting, collecting and using natural precipitation; and
- Regulated groundwater, surface water, or municipal supplies, where necessary.

3.4.2. WATER USE & CONSERVATION

SigmaRoc manages approximately 45 million m³ of water annually, sourced entirely from seasonal snowmelt, rainwater collection, and natural runoff—with little to no extraction from groundwater or other external sources. of this:

- 3% (1.36 million m³) is withdrawn for operational processes, including a mix of freshwater, recycled water and collected water; and
- 7% (3.18 million m³) is allocated to local communities for drinking water, supporting essential public water supply needs.

In 2024, our total water use increased, driven by the integration of CRH acquisitions into our reporting data. Despite this increase, we remain focused on improving water efficiency, maximising recycling and reducing overall consumption.

3.4.3. WATER TREATMENT & COMPLIANCE

Water discharged from our sites is monitored, treated, and tested to meet strict environmental standards. Key measures include:

- Routine sampling and analysis for pH, suspended solids (≤ 30 mg/L) and hydrocarbons, ensuring compliance with local discharge permits;
- Site-specific discharge limits set by regulatory agencies such as the Environment Agency, EPA, and local authorities;
- Independent monitoring and audits, including random inspections to verify water quality compliance; and
- ISO 14001 – Certified Water Management Plans, ensuring all sites have structured approaches for water conservation, treatment and emergency response.

3.4.4. WATER RISK RELEVANCE

Our exposure to water stress risks remains minimal, and our overall impact on local water availability remains low. By prioritising water recycling and efficiency, we continue to minimise our freshwater withdrawals and mitigate potential risks associated with water scarcity.

SigmaRoc has undertaken a Physical Climate Risk Assessment across its sites to evaluate water stress, drought severity and other water-related risks. This assessment helped to:

- Identify sites vulnerable to water stress and potential shortages;
- Map out regional water-related risks, enabling proactive mitigation strategies; and
- Develop site-specific water management plans to ensure operational resilience.

The results from the physical climate risk assessment can be found in the TCFD Report.

3.5 CIRCULARITY & WASTE

Achieved target: 100% manufactured products can utilise waste / recycled materials.

At SigmaRoc, we are committed to driving material efficiency, waste reduction and circularity, ensuring that resources are used responsibly while minimising environmental impact. Our target is to achieve 100% material efficiency by 2027, ensuring that all quarried materials are effectively used and that no material is wasted.

We have already achieved our 2025 target of ensuring that 100% of our manufactured products can utilise waste or recycled materials where specification allows.

By maximising the use of by-products, integrating recycled materials and optimising production processes, we are pioneering sustainable innovations across our industry. Our circular product lines, such as Greenbloc, Mevo, Puccini Blue, Nordkalk Next and Nordkalk Complete, are advancing the use of recovered and repurposed materials, ensuring that we continue to drive sustainability, reduce landfill waste and move towards a fully circular economy.

3.5.1. EXPANDING CIRCULAR SOLUTIONS

In 2024, we significantly advanced our circular economy strategy with the extension and launch of multiple sustainable product lines, including:

- Greenbloc – A market-leading cement-free concrete solution that has achieved up to 50% CO₂ reductions, saving over 6,000 tonnes of CO₂. Premium Greenbloc products now deliver up to 90% carbon reductions, and we successfully produced a carbon-negative concrete block with a 115% CO₂ reduction by incorporating captured carbon and waste-derived aggregates;
- Mevo – A revolutionary grinding and blending technology that imparts binding properties to non-cementitious minerals. SigmaRoc has supported Mevo in raising £15m in venture funding and developing its first large-scale plant. Once operational, Mevo will be at the forefront of decarbonising all SigmaRoc concrete products; and
- Puccini Blue – A unique resin-based technology that maximises quarry yield by reinforcing natural fault lines, transforming previously discarded materials into a high-value aesthetic product.

3.5.2. RESOURCE EFFICIENCY & MAXIMISING BY-PRODUCTS

SigmaRoc is actively optimising material efficiency by reducing waste and repurposing by-products:

- Nordkalk Next – A product line incorporating at least 33% reused materials, both from internal and external sources, while 33% of energy used is fossil-free;
- Nordkalk Complete – A fully circular product where 100% of materials are reused or recovered, achieving CO₂-neutral Scope 1 & Scope 2 emissions; and

- Baltic Aggregates Oy – Established to increase sales of limestone and side-stream products in the Baltic region, improving the utilisation of extracted materials.

As the business has expanded, we optimise material use across our network by sourcing and adjusting materials with varying chemical properties, optimising additive replacements and enhancing efficiency while ensuring customer specifications are met. Our R&D work plays a key role in developing new products that allow us to reuse and combine resources from across the Group.

By ensuring that all quarried materials are effectively used, we reduce landfill waste, extend resource availability, and drive cost efficiencies across our operations.

3.5.3. INNOVATING FOR SUSTAINABILITY

SigmaRoc is also investing in nature-positive infrastructure, such as:

- Sustainable soil improvement products – Developed for the Swedish agricultural market to enhance soil health and productivity; and
- Advanced fillers for construction – Ultra-fine limestone fillers designed to reduce cement and bitumen content in plasters and roofing materials, lowering carbon emissions.

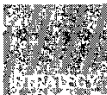
3.5.4. MANAGING WASTE & OVERBURDEN FOR CIRCULARITY

In 2024, SigmaRoc generated 700k tonnes of waste of which 75% is recycled. This underscores our strong commitment to resource efficiency, circularity and sustainable waste management.

Our overburden is actively managed and repurposed to support restoration, recultivation and reuse. Overburden is frequently:

- Stored and repurposed for site rehabilitation, ensuring the recultivation of indigenous soils for environmental restoration;
- Used in landscape remediation, contributing to biodiversity and habitat regeneration at former quarry sites; and
- Reprocessed into new business streams, ensuring that it is integrated into circular economy initiatives.

By maximising material efficiency and circularity, SigmaRoc is not only reducing landfill waste but also unlocking new commercial opportunities by reprocessing and repurposing surplus materials into value-added products.



ESG and Sustainability Report

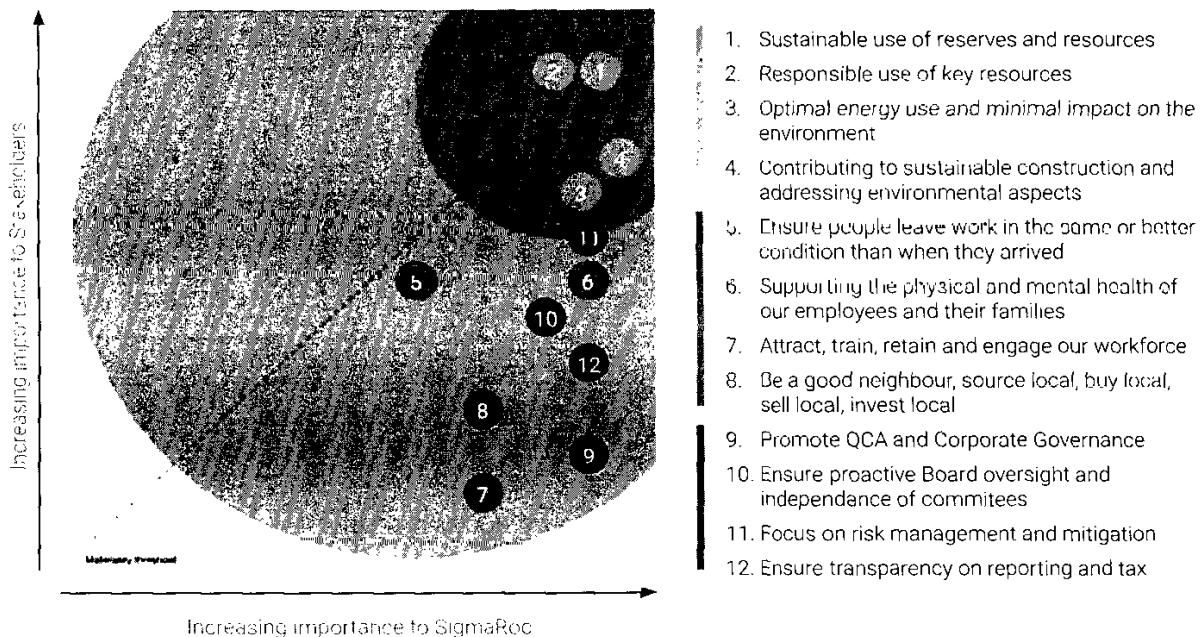
4. SOCIAL

4.1.1. STAKEHOLDER ENGAGEMENT

We continually engage with a wide array of internal and external stakeholders to identify the key sustainability issues that matter most to the Group and to our core stakeholders. Our findings have guided our ESG journey, through setting strategic sustainability performance targets against each material issue. We report on our progress against the strategic targets set and further information on our Materiality Assessment, including our Materiality Matrix:

MATERIALITY ASSESSMENT

Increasing importance to Stakeholder vs. increasing importance to SigmaRoc



STAKEHOLDERS (IN ALPHABETICAL ORDER)

COLLEAGUES

Description

We have a dedicated workforce of c. 3,100 across the Group. We recognise our dedicated workforce as a key driver of the value derived from the business. Our colleagues are experienced and continuously developed to fulfil their potential. All employees are offered a fair benefits and compensation package relative to their role and level in the organisation. We encourage share ownership where it is available and, where possible, are working to setup where it is not currently in place.

How we engage

Site presence and visual felt leadership. Employee groups and committees and unions. Focus on development training and succession planning. Decentralised approach with flat management allowing easy access to all staff. Employee benefit offerings that can also extend to family members.

COMMUNITIES

By being decentralised and local we are at the heart of the communities in which we operate allowing us to be good, knowledgeable, supportive and engaging neighbours.

Proactive approach and active participation in community and industry working groups, forums and committees.

CUSTOMERS AND SUPPLIERS

All our businesses are decentralised and locally focused so that we know the customers' and suppliers' areas like they do. We work alongside our customers to provide "right first time" service and to seek proactive and innovative solutions to support requirements. "Right first time" is key to success and ensuring customer loyalty as part of our long-term success. We recognise the huge role our suppliers play in our long-term success. We strive to ensure timely payments and maximise value to support the delivery of our customers' needs. We balance economic requirements with sustainability considerations over the whole supply chain.

Prioritise a local focus on both customers and suppliers. Engage directly from our sites so that the customer and supplier deal directly with the site they are supplying or buying from. Ensure timely payments are made to suppliers. Functional and intuitive websites and digital solutions focused on the customer. Ensure adequate checks and due diligence are done on customers and suppliers.

INVESTORS

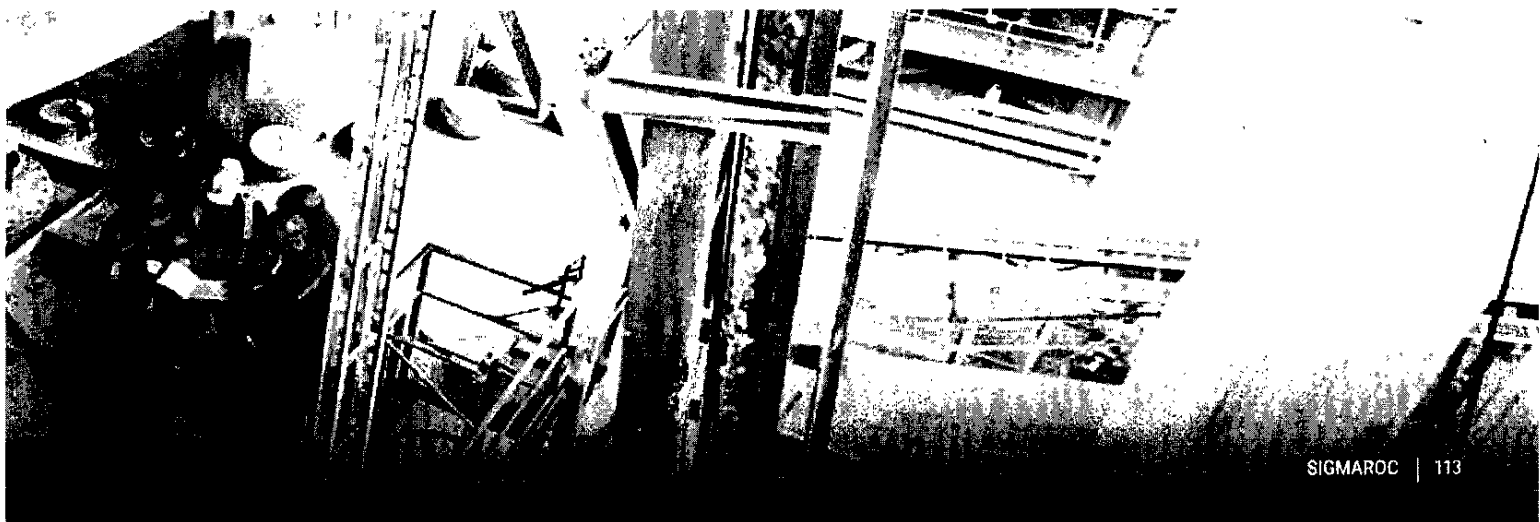
All our Shareholders play an important role in the continued success of our business. We maintain purposeful and close relationships with them either directly or via wider mediums such as Q&A webinars and conferences. We seek to be transparent and give clear and consistent messages across all communication channels.

Dedicated forums such as AGM, annual and interim webinar Q&As and/or interactive investor presentations. Annual and interim reports, trading statements and RNS. Regular phone calls and dialogues. Broker and NED contacts. Site visits, investor roadshows, investor conferences.

REGULATORS / LOCAL GOVERNMENT

We look to develop and sustain good relationships with many regulators who govern our businesses to ensure the success of our business and maintaining our licenses to operate. We are committed to adherence to legal and regulatory requirements. We are committed to have independent review / oversight be it internally or externally. We are committed to a sustainability framework following review of international standards.

Regular dialogue with Governments, Government agencies, regulators and industry groups. Active membership of the industry bodies such as Mineral Products Association, Federation Industries Extractives and European Lime Association. Effective and clear policies to ensure governance. Education and training of staff to reinforce compliance with regulations.





ESG and Sustainability Report

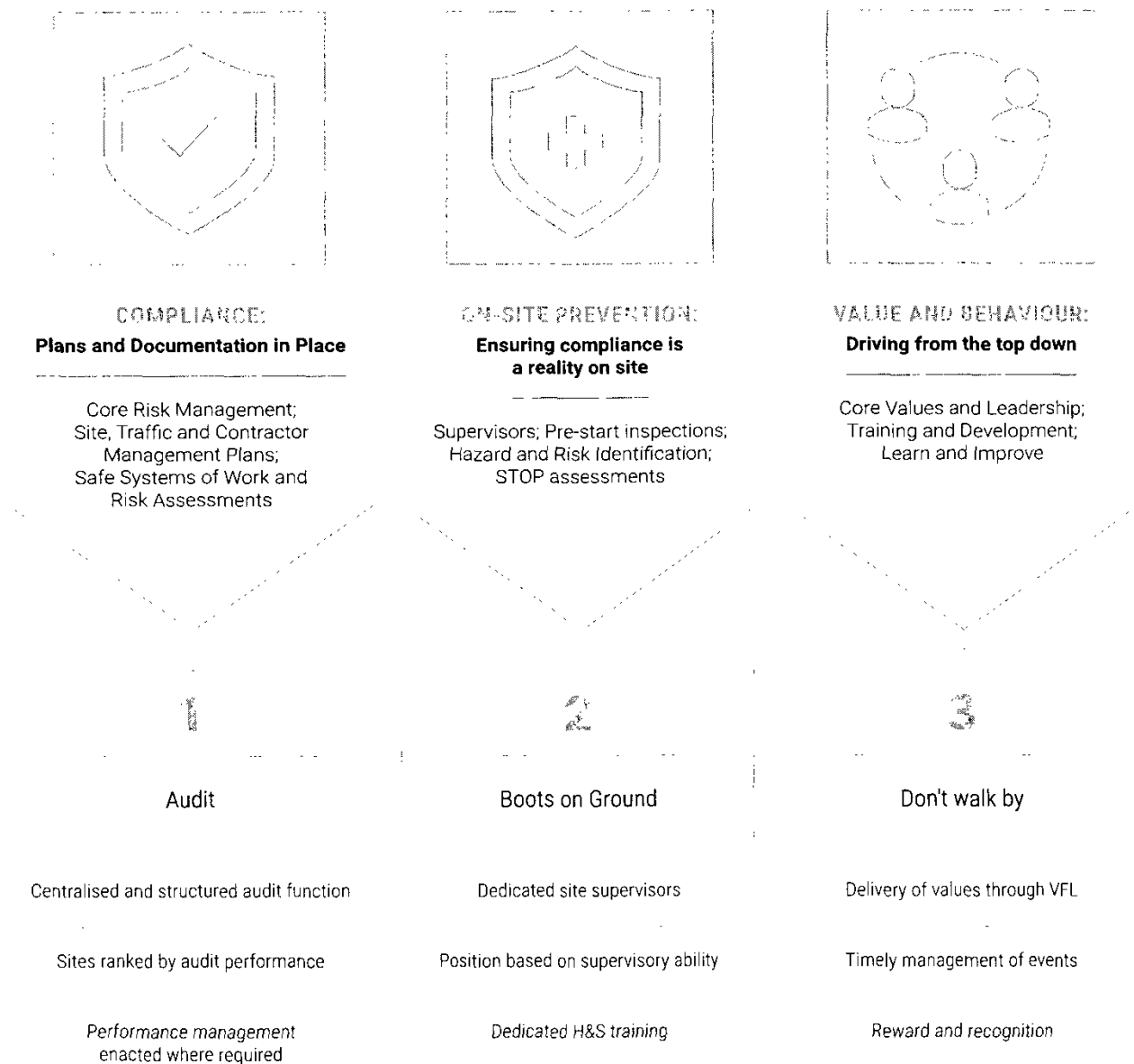
4.1.2. HEALTH & SAFETY

4.1.2.1. 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 2024.



CORE RISKS

The Company continues to focus on its core risks:

- Contact with moving vehicles / objects;
- Entrapment by machinery / moving parts;
- Hit by suspended load / falling objects;
- Falls from height;
- Trapped by significant mass / energy; and
- Powders and COSHH material handling.

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 programs such as NEBOSH and IOSH training for supervisor and front-line management.

Our boots on the ground program 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 continually 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.

4.1.2.2. GOVERNANCE AND STRATEGY

Around 61% 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 180 internal audits conducted in 2024 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.



ESG and Sustainability Report

4.1.2.3. RESPONSIBILITY

The Board has overall responsibility for Health and Safety with the implementation of the strategy and performance managed by the Group Health & Safety committee that has both Executive Directors, Non-Executive Directors and Executive Committee members as part of the committee. The delivery of the strategy and driving of performance is then the directive of the Group Health & Safety Director.

Once the Health & Safety strategy is set by the Board and Group HS Committee, the Executive Committee and Health & Safety Director implement the strategy and drive the performance. Each month the performance is reviewed by the executive management committee in a dedicated meeting and is cascaded wider to ensure that all employees

are engaged. Health and safety form a key part of every Board and Executive meeting.

4.1.2.4. 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 program 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.

4.1.2.5. H&S TARGETS AND PERFORMANCE

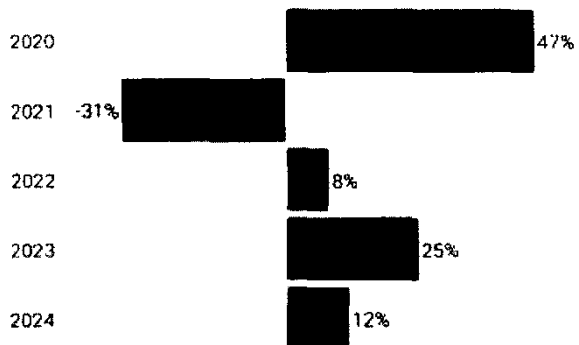
The Group is committed to the continuous improvement of health and safety and wellbeing for any person who is on our site, be it an employee, contractor or visitor.

OUR IMPROVEMENTS - IN 2023 AND 2024 WITH APPROVAL FROM THE BOARD

TIFR Annual Reduction (Contractors & Employees)



LTIFR Annual Reduction (Contractors & Employees)



HIFR Annual Reduction (Contractors & Employees)



Since the start of all reporting, both employees and contractors have been included in all the statistics. In 2024 contractor and employee statistics were separated to allow greater understanding of where focus should be between contractor and employee.

MANAGING CONTRACTOR RISKS

The increase in contractor TIFR and HIFR in 2024 is attributed to the CRH Lime Acquisitions, particularly in haulage operations, which have driven incident rates higher. Haulage safety is a key focus for SigmaRoc, and we are addressing this by:

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

HEALTH AND SAFETY FREQUENCY RATE IMPROVEMENTS

	2020	2021	2022	2023	2024
					18% Total
TIFR (CONTRACTOR AND EMPLOYEES)	2%	26%	17%	6%	16.7% Employees -18.5% Contractor
					28% Total
HIFR CONTRACTOR AND EMPLOYEES)	-9%	28%	6%	17%	28.5% Employees - 15.9% Contractor
					12% Total
LTIFR CONTRACTOR AND EMPLOYEES)	47%	-31%	8%	25%	11% Employees -21% Contractor
FATALITIES	0	0	0	0	0
	2020	2021	2022	2023	2024
SILICOSIS	0	0	0	0	0

The overall increase in the Total Incident Frequency Rate reflects a greater awareness of reporting requirements on SigmaRoc sites. Additionally, whilst there has been an increase in the Harm Incident Frequency Rate (HIRE) for contractors this has been matched by a significant reduction in the SHIFR (12%) and LTIFR (21%) frequency rates. This reflects that whilst there is a higher level of reporting the seriousness of the harm and the significance of incidents is much reduced.

SigmaRoc firmly believes in a philosophy of proactive prevention, and this includes a focus on contractor

management processes. Contractors form an integral part of our workforce, and their well-being is as important as our own employees. This is particularly the case because we may not have as much contact with them as with our own employees and because they are often transitory on our sites. Through pre-qualification questionnaires and site induction we aim to have contractors meet our own exacting standards for H&S. In addition, we see supervision as a key factor in controlling behaviours onsite. Therefore, we empower frontline supervision to STOP any unsafe behaviours and take a strict line on enforcing site rules.



Clint White
HSE&P Director

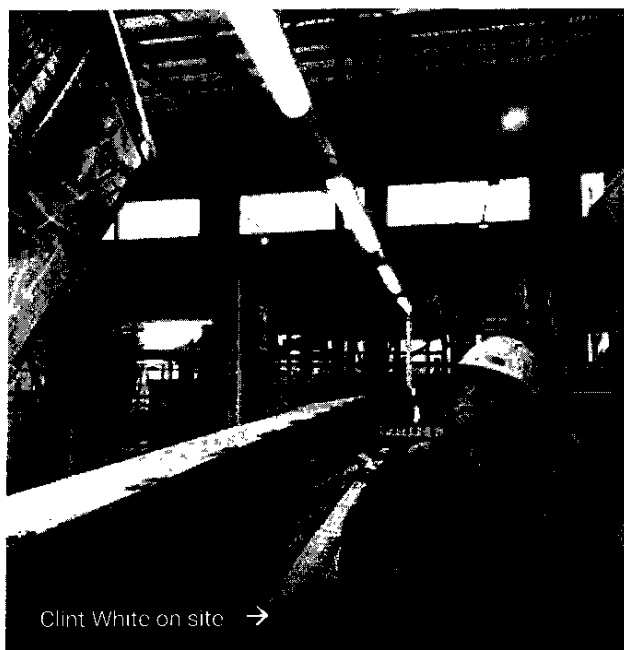
Clint White is responsible for Group, Safety, Environment and Planning and has been with SigmaRoc since 2017.

Clint is a qualified geologist and Health and Safety professional having worked around the world in both underground and open pit mining as well as oil and gas for such companies as Ineos Fluor, Laporte Minerals and British Petroleum. He is primarily responsible for ensuring

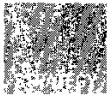
that SigmaRoc businesses maintain robust systems for the delivery of a compliant and progressive health, safety and environmental culture with a focus on continuous improvement.

During the pandemic, Clint has championed our COVID-19 response, ensuring that all those involved with our operations and services are protected and conform to the government criteria.

Clint has led the setup and promotion of working policies, health screening, asset disinfecting and fumigation, testing and wellbeing programs for those that have been self-isolating or working from home.



Clint White on site →



ESG and Sustainability Report

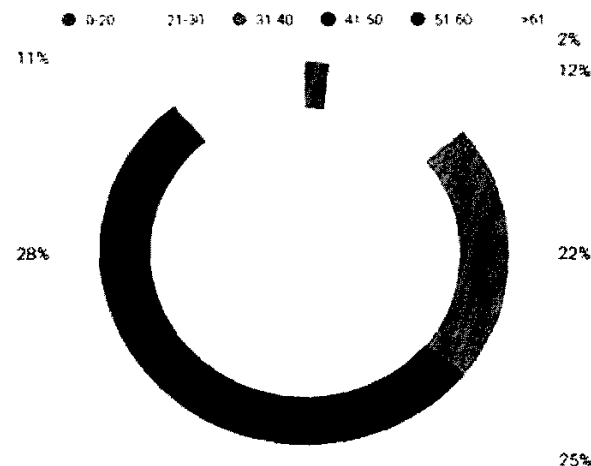
4.1.3. LABOUR MANAGEMENT

As at 31 December 2024 the Group employed c.3,100 people, compared to c.2,000 people in 2023.

Within the heavy materials industry, diversity continues to be a challenge especially at an operational level with 68% of our workforce in this category. Across the Group >14% of our workforce is female which is a 2% increase compared to last year, however 32% 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 >22,000 hours of learning and development that has been delivered during the course of 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.

4.1.4. COMMUNITY RELATIONS

4.1.4.1. COMMUNITY IMPACT AND DISTURBANCE

SigmaRoc operates a series of policies that include:

- Sustainability;
- Environment and Water;
- Biodiversity; and
- Human Rights and Community.

These include provisions and commitments to support

protected areas, local community engagement approach and impact assessments.

The policies are approved by the Board and cascaded throughout the business with a formal acknowledgement and training program 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 Company adopts a precautionary approach with formal channels for local community engagement.

The businesses' environmental aspects are guided by their individual operating policies, ensuring that local requirements, as well as wider requirements, are met.

4.1.4.2. 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 programs to support local communities, be it donations of labour and materials, allocation of land for public access or creation of community activity areas.

4.1.4.3. 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 program 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.

4.1.4.4. OUR PEOPLE

At SigmaRoc, we recognise that social responsibility extends beyond compliance—it is about fostering a safe, inclusive and supportive workplace while positively impacting the communities in which we operate. Our commitment to employee wellbeing, safety and collaboration underpins our approach to social sustainability.

Following the CRH Lime Acquisitions, we have focused on integrating new colleagues through Best Practices Work Groups, ensuring smooth transitions and fostering cross-functional collaboration.

Our Best Practices Work Groups play a critical role in sharing and implementing best practices across the Group, ensuring consistency in workplace standards, employee welfare initiatives, operational efficiencies and key areas such as commercial, technical, systems and ESG. This platform allows for knowledge exchange, strengthening our approach to social responsibility, safety and employee engagement across all our businesses.

HR is managed at a local level, with dedicated HR teams overseeing succession planning, training and professional development. Through this, we ensure employees feel valued, supported and empowered.

The safety of our employees and contractors is paramount. Our Safety Committee monitors key HSE metrics (TIFR, LTIFR, HIFR), enforces best-in-class safety training and ensures compliance across all operational sites.

By prioritising employee wellbeing, safety and community partnerships, SigmaRoc is strengthening its social responsibility efforts, ensuring that our growth is not just sustainable but also socially impactful.



Kirsty Fisher
H&S Compliance
Officer for the UK,
Ireland and
Channel Islands

Kirsty is an experienced H&S professional having completed the IOSH Managing Safety, NEBOSH NGC and the Occupational Health and Safety Diploma at Pembrokeshire College. She has also completed the ILM Level 5 Leadership and Management Course and the CMI Level 7 Strategic Leadership and Management Course. Kirsty is a Technical Member of The Institute of Quarrying.

Kirsty has a variety of industrial experience in the food, power and raw materials sectors having latterly been employed by the SigmaRoc owned Harries business. Her 8 years at Harries as H&S Manager has given her direct experience of quarrying, ready mix concrete, asphalt, civils and road surfacing operations.



Mehdi Verhaeghe
H&S Compliance
Officers for Belgium,
France, Germany,
Czechia and Spain

Mehdi Verhaeghe is an experienced HSE professional, first and foremost serving as a Safety Advisor, followed by roles as a Safety Coordinator. With expertise spanning industries such as food production, railway operations, and large-scale industrial construction, Mehdi has been instrumental in implementing safety training programs, conducting risk assessments, and leading safety audits to ensure regulatory compliance and a safe work environment.

As a Safety Advisor, Mehdi provided expert guidance on H&S protocols, helping organisations improve their safety culture and compliance with occupational safety regulations. He later transitioned into a Safety Coordinator role, where he oversaw health and safety measures on major industrial construction sites. This included leading HSE training sessions and ensuring strict adherence to safety standards, minimizing risks and ensuring smooth project execution.

Mehdi's experience also includes project leadership in railway operations, where he ensured that safety procedures were meticulously followed. His broad expertise and proactive approach make him a key asset in creating and maintaining safe workplaces in high-risk environments.

Nordkalk personnel on site. ↑



ESG and Sustainability Report

5. GOVERNANCE

5.1. CORPORATE GOVERNANCE

5.1.1. BOARD

In 2024 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.

Additionally, we established a dedicated ESG Committee comprising Independent Board and Executive Board members, along with the Group ExCo Member (IMPROVE) and Group ESG Lead.

Expertise is based on both knowledge and competence through aspects such as qualifications and career experience. Further information on the Board and the Board Committees can be found in the Board Members section.

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 BEHAVIOUR

5.1.3.1. BUSINESS ETHICS

SigmaRoc operates a series of policies that include:

- Anti Bribery & Corruption;
- Criminal Finances Act;
- Code of Conduct;
- Diversity and Inclusion;
- Bullying & Harassment;
- Board Diversity;
- Competition Compliance;
- Whistleblowing;
- Disclosure (Share dealing);
- Sustainability (ESG);
- Environment and Water;
- Biodiversity;
- Energy and Climate Change;
- Health and Safety;

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

- Human Rights and Community;
- Anti-Slavery and Human Trafficking;
- IT systems and Data;
- Data Privacy and Protection and Security; and
- Tax.

These policies are designed to facilitate good governance with the intention of running the business in accordance with good business ethics. Furthermore, the policies are approved by the Board and cascaded throughout the business. A formal acknowledgement and training program was rolled out in 2024 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.

Day to day management of the policies is overseen by the Group's Executive Committee.

When engaging suppliers and contractors, the operating businesses can conduct a review of their policies to ensure they observe the principles set out in our policies.

5.1.3.2. EMPLOYMENT

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.

6.1 ADDITIONAL 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: 77% of our business by revenue has ISO 9001;
- ISO 14001 Environment: 72% of our business by revenue has ISO 14001; and
- ISO 18001/45001 Health & Safety: 61% of our business by revenue has ISO 18001/45001.

Benelux has local business and product accreditations that are deemed to have greater relevance than the ISO, for both our customers and end-users.

Further details on corporate governance can be found in the Corporate Governance Report on page 166.



Anthony Blacklock
General Counsel and
Company Secretary

Anthony is a qualified solicitor specialising in Corporate Finance, M&A and Equity Capital Markets. Anthony was a partner at Fieldfisher and Hobson Audley and a solicitor at Linklaters and has over 30 years' experience in mergers and acquisitions, flotations and fundraisings with particular expertise in small and mid-size public company transactions on the Official List and AIM Market of the London Stock Exchange.



Buxton personnel on site ↑

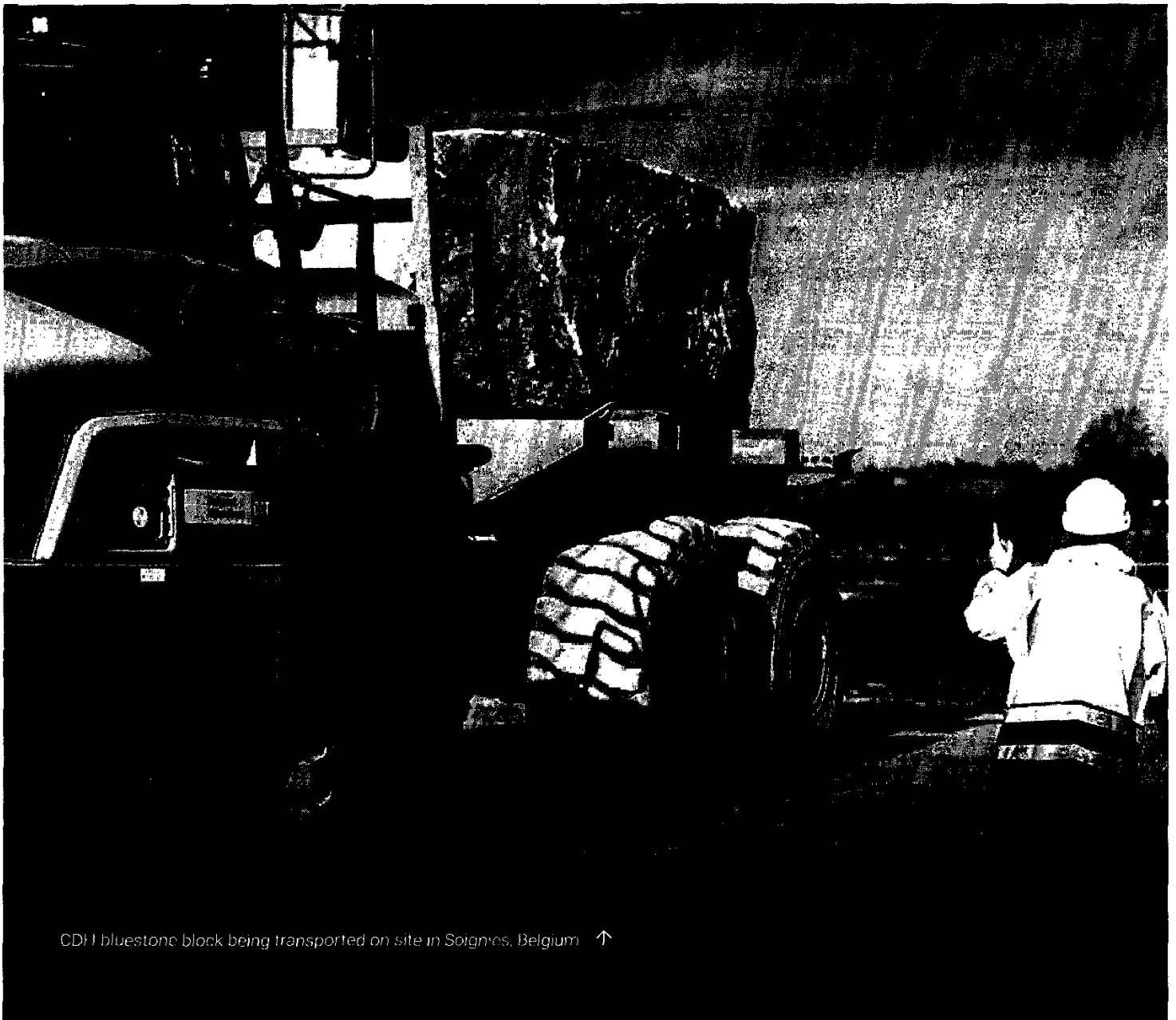


GOVERNANCE

FINANCIAL

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

Streamlined Energy and Carbon Report (SECR)



CDH bluestone block being transported on site in Soignes, Belgium ↑

UK ENERGY USE AND ASSOCIATED ANNUAL GHG 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, Turkey, France and Spain ('Western Europe'), Germany, Czechia, Poland and Estonia (Central Europe), Finland and Sweden ('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.

COMPILED FINANCIAL REPORTING METHODOLOGIES

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. Emission factor sources include: The 2024 UK Government GHG Conversion Factors for Company Reporting; The GHG Protocol's Emission Factors from Cross Sector Tools 2017; Association of Issuing Bodies 2023; Carbonfootprint.com/CADI 2024; STX Commodities B.V.; the Guernsey Electricity Limited 2023 & the Jersey Electricity Company 2023. Process emissions were

calculated by the Group. Total renewable generated procured energy was also provided by the Group. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were provided by the client and based on invoice records. Fuel usage and mileage was used to calculate energy and emissions from fleet vehicles, site fuel and grey fleet. Transport usage was calculated from a combination of mileage and fuel records; however, outside the UK and Channel Islands, transport fuel is included with other site fuel usage associated with stationary assets. In the absence of Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

2023's figures have been recalculated in this report to reflect that the Group has acquired more companies since that reporting period. This provides a like-for-like comparison between 2023's and 2024's data in this report. For the newly acquired companies, if energy usage was not provided for a full 12 months, consumption was extrapolated from the data provided by the Group from when they were purchased, to cover the whole reporting period.

B-Mix was sold during the end of the reporting period, however, it has been kept in this report. 2024's energy usage and associated emissions will be retrospectively removed in next year's report.

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 USE AND ASSOCIATED ANNUAL GHG EMISSIONS

ENERGY TYPE	2023		2024	
MANDATORY ENERGY:	UK	Group Total ¹	UK	Group Total ¹
GAS	534,205,403	1,089,443,401	552,297,289	1,307,968,947
PURCHASED ELECTRICITY	35,595,688	391,225,628	38,461,566	404,742,940
TRANSPORT FUEL & SITE FUEL	52,717,754	759,891,176	54,572,064	406,423,826
TOTAL ENERGY (MANDATORY)	622,518,845	2,240,560,205	645,330,919	2,119,135,713
VOLUNTARY ENERGY:				
BIOENERGY	-	55,245,659	-	78,541,869
COAL	-	2,100,092,879	-	1,769,451,001
GENERATED ELECTRICITY ²	-	4,105,784	-	2,541,058
TOTAL ENERGY (VOLUNTARY)	-	2,159,444,322	-	1,850,533,928
TOTAL ENERGY (MANDATORY & VOLUNTARY)	622,518,845	4,400,004,527	645,330,919	3,969,669,640

¹ The Group total includes consumption from the UK, Ireland and Channel Islands (UK & Ireland), Belgium, France, Turkey and Spain (Western Europe), Germany, Czechia, Poland and Estonia (Central Europe), Finland and Sweden (Nordics).

² Electricity generated by solar photovoltaic panels. Reported energy includes any exported energy to the grid.



Streamlined Energy and Carbon Report (SECR)

BREAKDOWN OF EMISSIONS ASSOCIATED WITH THE REPORTED ENERGY USE (TCO₂E)

EMISSION SOURCE	2023		2024	
	UK	Group Total ³	UK	Group Total ³
MANDATORY REQUIREMENTS:				
SCOPE 1				
GAS	97,722	192,541	101,015	230,854
COMPANY OWNED VEHICLES & SITE FUEL	12,840	185,413	12,891	173,220
SCOPE 2				
PURCHASED ELECTRICITY (LOCATION-BASED)	7,372	132,809	7,963	116,104
SCOPE 3				
CATEGORY 6: BUSINESS TRAVEL (GREY FLEET)	94	331	107	218
TOTAL GROSS EMISSIONS (MANDATORY)	118,028	511,094	121,977	520,396
VOLUNTARY REQUIREMENTS:				
SCOPE 1				
BIOENERGY (CH ₄ & N ₂ O)	-	3	-	441
COAL	-	574,485	-	618,097
PROCESS RELATED EMISSIONS	428,174	2,559,363	376,277	2,243,306
SCOPE 2				
PURCHASED ELECTRICITY (MARKET-BASED)	-	-	-	-
TOTAL GROSS EMISSIONS (VOLUNTARY)	428,174	3,133,851	376,277	2,861,844
TOTAL GROSS EMISSIONS (MANDATORY & VOLUNTARY – LOCATION-BASED)	546,202	3,644,945	498,254	3,382,240
OUTSIDE OF SCOPES (BIOFUEL TCO₂)				
BIOENERGY	-	19,038	-	69,160
PETROL / DIESEL BIOFUEL CONTENT	304	323	702	2,995

³ The Group total includes consumption from the UK, Ireland and Channel Islands ("UK & Ireland"), Belgium, France, Turkey and Spain ("Western Europe"), Germany, Czechia, Poland and Estonia (Central Europe), Finland and Sweden ("Nordics").

INTENSITY RATIOS		2023		2024
TONNES CO ₂ E PER MILLION-POUND TURNOVER				
MANDATORY EMISSIONS ONLY	674	491	680	529
MANDATORY & VOLUNTARY EMISSIONS	3,120	3,667	2,778	3,391

Breakdown of emissions across the Group by region (tCO₂e)*

EMISSION SOURCE	2024				
	UK&I	Central Europe	Western Europe	Nordics	Total
SCOPE 1					
BIOENERGY (CH ₄ & N ₂ O)	0	0	0	441	441
COAL	35,131	503,751	54	79,161	618,097
GAS	106,525	97,018	68	27,244	230,855
COMPANY OWNED VEHICLES & SITE FUEL	18,394	72,174	12,991	69,661	173,220
PROCESS RELATED EMISSIONS	468,451	1,422,237	0	352,618	2,243,306
SCOPE 2					
PURCHASED ELECTRICITY (LOCATION-BASED)	9,664	100,475	2,326	3,642	116,104
SCOPE 3					
CATEGORY 6: BUSINESS TRAVEL (GREY FLEET ONLY)	131	87	0	0	218
TOTAL GROSS EMISSIONS (LOCATION-BASED)	638,296	2,195,743	15,438	537,767	3,382,243
INTENSITY RATIOS					
TCO ₂ E PER MILLION-POUND TURNOVER	2,698	5,503	153	2,041	3,391

* UK, Ireland and Channel Islands (UK & Ireland), Belgium, France, Turkey and Spain (Western Europe), Germany, Czechia, Poland and Estonia (Central Europe), Finland and Sweden (Nordics).

Intensity Ratio

The intensity ratio is total gross emissions in metric tonnes CO₂e per total million-pound (£m) turnover. This is calculated separately for 'mandatory' emissions and 'mandatory & voluntary' emissions for the UK and regionally for the UK & Ireland, Central, West and Nordics regions. This financial metric is considered the most relevant to the Company's wide-ranging activities and allows a comparison of performance across other organisations and sectors.

Energy Efficiency (kWh per £100k turnover)

In the reporting period January to December 2024, the Group has invested in low-carbon technologies and implemented operational changes in order to increase energy efficiency.

The UK & Ireland region has introduced 4 electric forklifts, reducing carbon emissions. The region has undertaken a LED lighting upgrade project, including installing PIR movement sensors, which are expected to reduce electricity consumption by 70% compared to traditional lighting. The Maerz Kiln at the Tunstead site has been rebricked, providing a saving of **1,893,519 kWh**. There are also new plant compressors at the Tunstead site, providing a saving of **544,323 kWh**.

The region has replaced their Asphalt binder to Nytherm, allowing for a lower temperature whilst mixing the asphalt. Once fully commissioned, the Group anticipate this will lead

to an annualised reduction in asphalt dryer fuel of 1.5l/t on 37,000t, which equates to a saving of **55,500** litres of gasoil. This represents a CO₂ reduction of **c.145t CO₂e**.

Lower utilisation of the MV Ronez ship has allowed more delayed departures to benefit tidal stream in the English Channel. Around 4 hours has been cut from passage time on c. 12 occasions with a diesel saving of **135 litres per hour**.

Lastly for the UK & Ireland, the region's company car fleet now includes 2 plug-in hybrid electric vehicles. Approximately **1,920 litres** of fuel have been saved by switching to renewable electricity.

The Western Europe region has extended its existing photovoltaic capacity, saving **2MWh** of electricity from the grid. A battery has been installed to store overproduction of electricity, to decrease the Group's reliance on the national grid and optimise its investment in renewable energy. There is an ongoing project to install wind turbines to further increase renewable energy generation.

Central Europe has an ongoing project to utilise AI within its kiln control systems. If the 2% reduction target of fuel usage is achieved, this could reduce energy usage by **7,907 MWh**. Finally, across both the Kujawy and Sitkówka plants, the region has also: modernised the compressor rooms; fixed the leaks preventing compressed air losses, and rebricked one of the Kilns. The region expects these measures to save a combined **606 MWh** a year.



SASB

SASB

SASB 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	2024 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	3,265,918 tCO ₂ e. Of our Scope 1 CO ₂ emissions, > 93% are covered by an emissions trading scheme. Further detail can be seen in the independent SECR data on page 122.
	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 program is detailed on pages 97 and 100.
AIR QUALITY	Air emissions such as:	Quantitative	Metric tons (t)	EM-CM-120a.1	
	(1) NO _x ,				1257
	(2) SO _x ,				233
ENERGY MANAGEMENT	(1) Total energy consumed	Quantitative	Gigajoules (GJ) Percentage (%)	EM-CM-130a.1	14.29 m GJ of energy
	(2) Percentage grid electricity				32% from grid electricity
	(3) Percentage alternative				9% alternative energy that includes alternative / renewable electricity and biofuels / alternative fuels
	(4) Percentage renewable				5% renewable energy that includes renewable electricity and biofuel
WATER MANAGEMENT	Total fresh water withdrawn,	Quantitative	Thousand cubic meters (m ³) Percentage (%)	EM-CM-140a.1	45,650k m ³ of water is managed that includes dewatering processes from seasonal snow melt water, rain water collection etc. Of the water managed 3%, 1,355k m ³ , is withdrawn for operational purposes which is a mix of fresh water, recycled and collected. Of the water managed 7%, >3.2m m ³ , is allocated to local communities for drinking water purposes.
WASTE MANAGEMENT	Amount of waste generated	Quantitative	Metric tons (t)	EM-CM-150a.1	700kt generated of which 75% 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.
BIODIVERSITY IMPACTS	Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-CM-160a.1	Details on page 106.

SASB TOPIC	Accounting Metric	Category	Unit of Measure	Code	2024 Result
BIODIVERSITY IMPACTS	Terrestrial acreage disturbed; percentage of impacted area restored	Quantitative	Acres (ac) Percentage (%)	EM-CM-160a.2	10,069 acres of land is disturbed. 39% of disturbed land was restored or is under restoration program
WORKFORCE HEALTH & SAFETY	Total recordable incident rate (TRIR)	Quantitative	Rate	EM-CM-320a.1	Data has historically been collected as an amalgamation for Direct Employee, Contract employee and external contractors as it is believed that we are responsible for all those on our site regardless of employment status. The performance of health and safety can be found on page 116.
WORKFORCE HEALTH & SAFETY	Number of reported cases of silicosis	Quantitative	Number	EM-CM-320a.2	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	Market share is not a straightforward number to capture given all the industries and end-markets we operate in, however in the Sustainability section on page 84 we clearly show how construction material product innovation is being driven. Environmental products contribute 19% of our revenue, including quicklime, slaked lime and limestone powders used for flue gas cleaning, water treatment and sustainable agriculture.
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 2024.

GRI Standard

GRI 1: Foundation 2021

GRI Code	Description	Reference	Comment
THE ORGANISATION AND ITS OPERATING PRACTICES			
2-1	Organisational details	on page 123	
2-2	Entities included in the organization's sustainability reporting	on page 89	
2-3	Reporting period, frequency and contact point	on page 123, See comment	Reporting period: January 1, 2024 - December 31, 2024 Frequency: Annual
2-5	External assurance	on page 133	
ACTIVITIES AND WORKERS			
2-6	Activities, value chain, and other business relationships	on page 140	
2-7	Employees	on pages 113-119	
2-8	Workers who are not employees	on pages 113-119	
GOVERNANCE			
2-9	Governance structure and composition	on page 166	
2-10	Nomination and selection of the highest body	on page 165	
2-11	Chair of the highest governance body	on page 167	
2-12	Role of the highest governance body in overseeing the management of impacts	on page 79	
2-13	Delegation of responsibility for managing impacts	on page 84	
2-14	Role of the highest governance body in sustainability reporting	on page 169	
2-15	Conflicts of interest	on page 169	For further information refer to SigmaRoc's Code of conduct, available on sigmaroc.com
2-16	Communication of critical concerns	on page 167	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 167	
2-18	Evaluation of the performance of the highest governance body	on page 154	
2-19	Remuneration policies	on page 154	
2-20	Process to determine remuneration	on page 154	

STRATEGY, POLICIES AND PRACTICES

2-22	Statement on sustainable development strategy	on page 93
2-23	Policy commitments	on page 69
2-24	Embedding policy commitments	on page 69
2-25	Processes to remediate negative impacts	on page 70
2-26	Mechanisms for seeking advice and raising concerns	on page 170
2-27	Compliance with laws and regulations	on pages 120, 131, 159, 170
2-28	Membership associations	on page 113

For further information refer to SigmaRoc's Policies, available on sigmaroc.com

STAKEHOLDER ENGAGEMENT

2-29	Approach to stakeholder engagement	on page 78
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 pages 89, 90
3-2	List of material topics	on pages 89, 90

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.

GRI 205: ANTI-CORRUPTION

3-3	Management of material topics	on page 169, See comment
205-1	Operations assessed for risks related to corruption	on page 169, See comment
205-2	Communication and training about anti-corruption policies and procedures	on page 169, See comment
205-3	Confirmed incidents of corruption and actions taken	on page 169

For further information refer to SigmaRoc's Policy on Anti Bribery & Corruption, available on sigmaroc.com

For further information refer to SigmaRoc's Policy on Anti Bribery & Corruption, available on sigmaroc.com

For further information refer to SigmaRoc's Policy on Anti Bribery & Corruption, available on sigmaroc.com

No incidents

GRI 206: ANTI-COMPETITIVE BEHAVIOR

3-3	Management of material topics	on pages 70, 120
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	on pages 70, 120

For further information refer to SigmaRoc's Policy on Competition Compliance, available on sigmaroc.com

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 107
301-2	Recycled input materials used	on page 107
301-3	Reclaimed products and their packaging materials	on page 107

For further information refer to SigmaRoc's Policy on Sustainability, available on sigmaroc.com

For further information refer to SigmaRoc's Policy on Sustainability, available on sigmaroc.com

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 105
302-1	Energy consumption within the organisation	on page 105
302-2	Energy consumption outside of the organisation	on page 105
302-3	Energy intensity	on page 105
302-4	Reduction of energy consumption	on page 105

For further information refer to SigmaRoc's Policy on Sustainability, available on sigmaroc.com

For further information refer to SigmaRoc's Policy on Sustainability, available on sigmaroc.com

GRI 303: WATER AND EFFLUENTS

3-3	Management of material topics	on pages 110, 126, 127
303-1	Interactions with water as a shared resource	on pages 110, 126, 127
303-2	Management of water discharge-related impacts	on pages 110, 126, 127
303-3	Water withdrawal	on pages 110, 126, 127
303-4	Water discharge	on pages 110, 126, 127
303-5	Water consumption	on pages 110, 126, 127

GRI 304: BIODIVERSITY

3-3	Management of material topics	on pages 104-109, 126, 127
304-2	Significant impacts of activities, products and services on biodiversity	on pages 104-109, 126, 127
304-3	Habitats protected or restored	on pages 104-109, 126, 127

For further information refer to SigmaRoc's Policy on Biodiversity, available on sigmaroc.com

GRI 305: EMISSIONS

3-3	Management of material topics	on pages 96, 104, 126
305-1	Direct (Scope 1) GHG emissions	on pages 96, 104, 126
305-2	Energy indirect (Scope 2) GHG emissions	on pages 96, 104, 126
305-3	Other indirect (Scope 3) GHG emissions	on pages 96, 104, 126
305-4	GHG emissions intensity	on pages 96, 104, 126
305-5	Reduction of GHG emissions	on pages 96, 104, 126
305-6	Emissions of ozone-depleting substances (ODS)	N/A
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	on pages 96, 104, 126

GRI 306: WASTE

3-3	Management of material topics	on pages 111, 126
306-1	Waste generation and significant waste-related impacts	on pages 111, 126
306-2	Management of significant waste-related impacts	on pages 111, 126
306-3	Waste generated	on pages 111, 126
306-4	Waste diverted from disposal	on pages 111, 126



GRI 307: ENVIRONMENTAL COMPLIANCE

3-3	Management of material topics	on pages 96-104, 126, 127	
307-1	Non-compliance with environmental laws and regulations	on pages 96-104, 126, 127	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 pages 116, 117, 127	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-1	Occupational health and safety management system	on pages 116, 117, 127	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 pages 116, 117, 127	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-3	Occupational health services	on pages 116, 117, 127	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 pages 116, 117, 127	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 pages 116, 117, 127	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-6	Promotion of worker health	on pages 116, 117, 127	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 pages 116, 117, 127	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 pages 116, 117, 127	For further information refer to SigmaRoc's Policy on Health and Safety, available on sigmaroc.com
403-9	Work-related injuries	on pages 116, 117, 127	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 pages 110, 118, 126, 127	
413-1	Operations with local community engagement, impact assessments, and development programs	on pages 110, 118, 126, 127	
413-2	Operations with significant actual and potential negative impacts on local communities	on pages 110, 118, 126, 127	

GRI 404: TRAINING AND EDUCATION

3-3	Management of material topics	on page 113	This data is not collected centrally, however it is monitored and managed at local level by individual business units.
-----	-------------------------------	-------------	--

GRI 406: NON-DISCRIMINATION

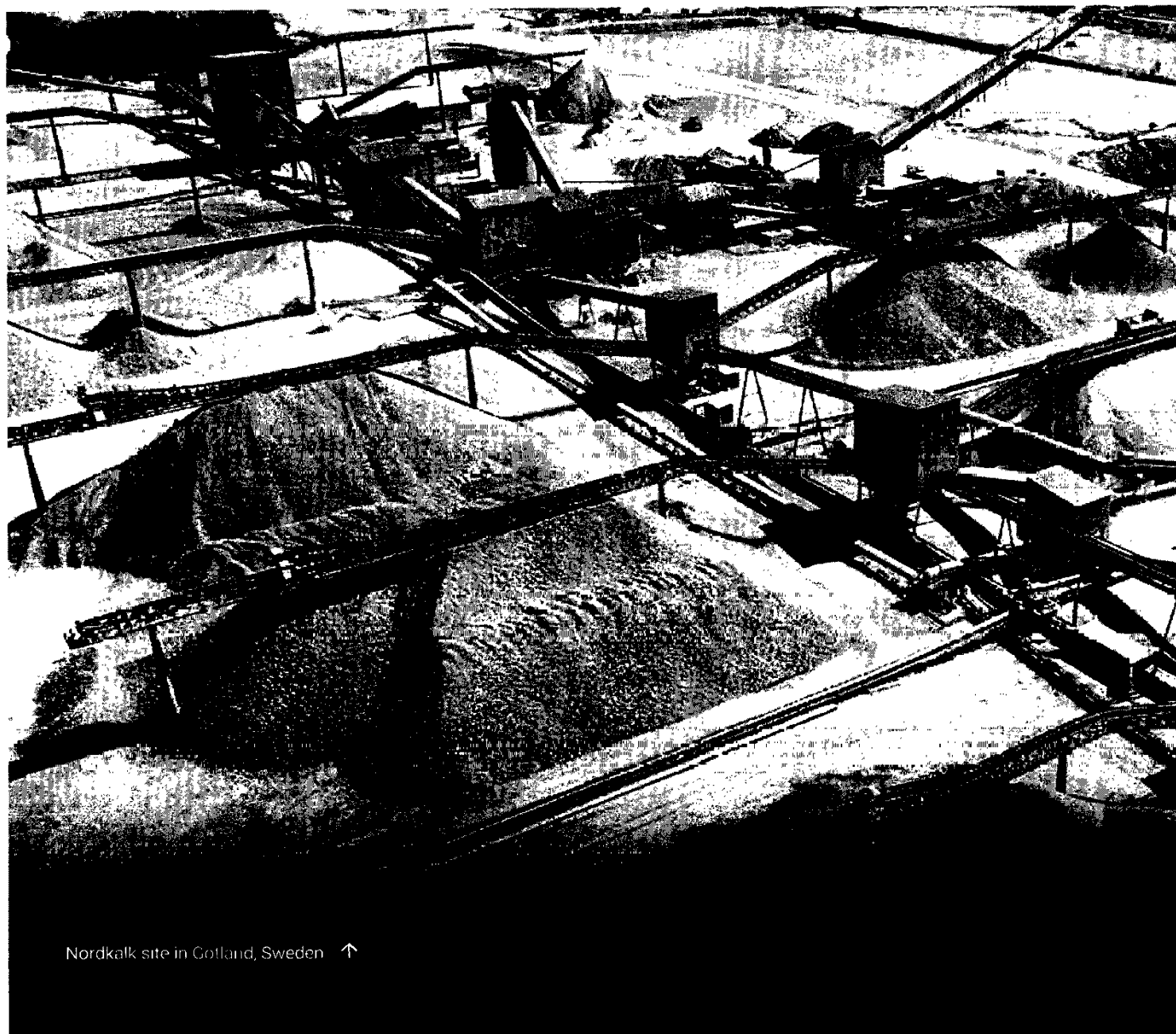
3-3	Management of material topics	on pages 95, 118, 120	For further information refer to SigmaRoc's Policies on Bullying & Harassment, Diversity & Inclusion available on sigmaroc.com
-----	-------------------------------	-----------------------	---



2024 Annual Report

Highlights
Group at a Glance
Investment Case
Chairman's Statement
CEO's Strategic Report
2024 Timeline of Key Events
Key Developments
About Us
Regions
Macro Conditions in the Market
Key Measures and Statistics
Chief Financial Officer's Report
Risk
Systems Report
Stakeholder Report
ESG and Sustainability Report
SECR Report
SASB
GRI Index
TCFD Report

TCFD Report



Nordkalk site in Gotland, Sweden ↑

Last year marked our inaugural reporting under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. Building on that foundation, we are pleased to present our second annual disclosure aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for the year ended 31 December 2024. These disclosures are provided to meet the requirements of The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 ('CFD requirements'), ensuring compliance with mandatory climate-related financial reporting obligations.

We recognise that climate change presents both material risks and opportunities to our business and sector. Accordingly, the following report covers the Group's well-established

governance of climate change issues, its integration into our overall risk management processes, our strategies for managing climate-related risks and opportunities, and relevant metrics used to measure progress towards our climate targets. We have prepared this report with the support of external sustainability consultants, CEN-ESG, who have enhanced the analysis of our exposure to natural hazards with a detailed bottom-up site analysis using a geospatial climate hazard mapping tool.

CROSS-REFERENCE TO RELEVANT CFD DISCLOSURE COMPLIANCE

To improve clarity and compliance, the table below outlines the CFD disclosure requirements and maps them to relevant sections/pages within the report:

	Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 Requirement	Relevant Section
GOVERNANCE	(a) A description of the Company governance arrangements in relation to assessing and managing climate-related risks and opportunities	Governance
	(d) a description of:	
	i. the principal climate-related risks and opportunities arising in connection with the Company operations, and	Strategy
STRATEGY	ii. the time periods by reference to which those risks and opportunities are assessed	
	(e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company business model and strategy	Strategy
	(f) an analysis of the resilience of the Company business model and strategy, taking into consideration different climate-related scenarios	Strategy
RISK MANAGEMENT	(b) a description of how the Company identifies, assesses, and manages climate-related risks and opportunities	Risk Management
	(g) a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets	Metrics & Targets
METRICS & TARGETS	(h) a description of the KPIs used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which the KPIs are based	Metrics & Targets

GOVERNANCE

The CFD disclosures cover all SigmaRoc subsidiaries and operations.

Board Level

At SigmaRoc, climate-related governance has been well-integrated for several years. The Board has overall responsibility for sustainability issues including climate-related matters, and effective management of climate-related risks and opportunities as with all matters of Group strategy. The Board meets quarterly, and ESG, including climate-change, is a standing agenda item at all these meetings, with updates on climate-related issues presented by the Group ExCo Member (IMPROVE) and Group ESG Lead. Additionally, the Board considers climate-related issues, especially carbon emissions, when reviewing and guiding strategy, major plans of action, policies, annual budgets and business plans as well as setting the organisation's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions and divestiture. The Board is supported by committees including the Audit Committee, which assists in monitoring ESG performance and climate-related risks.

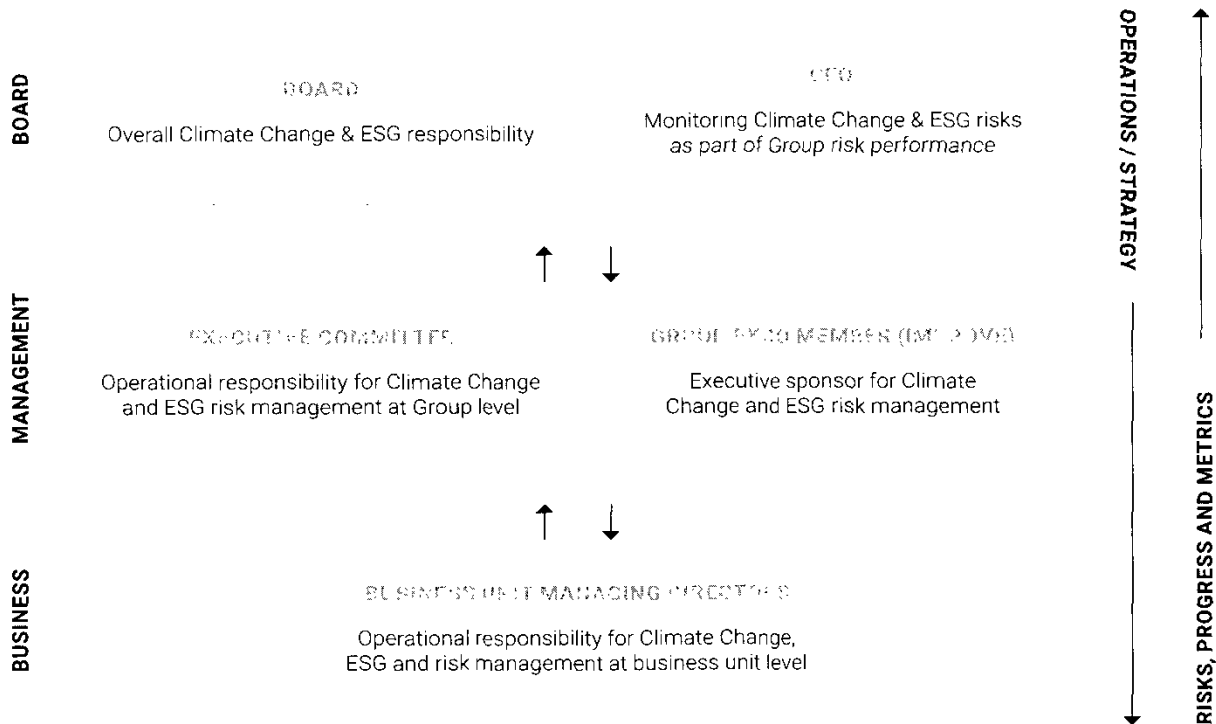
In 2024, the development of science-based targets and the Road Map to Net Zero has been a particular focus of Board meetings and now drives the management of climate-related risks and opportunities through review of carbon emissions. The Board is responsible for approving TCFD disclosures and is also responsible for reviewing and signing off the risk register, including risks related to the environment and climate change. The Board does not currently receive formal training from third parties on climate-related issues, but receives information provided by the Group ExCo Member (IMPROVE), Group ESG Lead and other members of the Group when required.

To ensure appropriate oversight of climate change is maintained as operations continue to expand, in April 2024 SigmaRoc appointed Francesca Medda as a Non-Executive Director. Francesca has a strong background in ESG and climate change.

Furthermore, a dedicated ESG Committee was formed, including Independent Board and Executive Board members, the Group ExCo Member (IMPROVE) and Group ESG Lead.



TCFD Report



Management level

At the direction of the Board, the Group ExCo Member (IMPROVE) and Group ESG Lead are assigned responsibility to assess, monitor and manage climate-related risks and opportunities alongside Group-level risk management. The Executive Committee meets monthly and the Group ExCo Member (IMPROVE) and Group ESG Lead are responsible for updating the Committee on climate-related issues and other ESG initiatives. The Group ExCo Member (IMPROVE) and Group ESG Lead are informed via ongoing dialogue with the managing directors from each of the business units, who monitor and report on general risks, strategic projects and operations, including climate-related issues, as necessary.

Each business unit is also responsible for monitoring and feeding back the key aspects to be reported as defined by permits, legislation and frameworks. Data collection and monitoring is done through online process control systems, purchase orders, consumption meters etc. This includes statutory (e.g. NO_x and SO_x), and non-statutory aspects such as land, power and water use. Environmental data is collated through Group wide tools such as OneClick LCA and IBM EnviZi.

In 2024 SigmaRoc appointed a Group ESG Lead, assigned responsibility to assess, monitor and manage climate-related risks and opportunities alongside Group-level risk management. The Group ESG Lead manages an ESG & Climate Change Working Group with representatives across all operational regions, which meets quarterly to review progress across the Group and subsequently prepares and provides quarterly updates and reports to the Board and ESG Committee.

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). The risk assessment considered existing and emerging risks and all risk categories outlined in the TCFD recommendations in relation to all of SigmaRoc's operations as of 31 December 2024. Climate-related risks and opportunities were also considered across upstream and downstream supply chains.

The process of reviewing/updating risks and opportunities is performed on an annual basis across the Group and combines both business unit level reporting and a global review of our physical and transition risk exposure. We assess these 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.

Climate-related risk identification is performed both bottom-up, through a detailed assessment of risks affecting each individual site, and top-down, through a high-level assessment of strategic, transition and market risks pertinent to the Group and its sector. Additionally, risks are identified through discussion and engagement with primary investors, peer review and through a cross-functional process led by the Chief Financial Officer considering internal stakeholders such as H&S, ESG and the General Counsel.

Site-level environmental risks, including climate change risks, are identified as part of operational risk assessments. These are conducted at a plant level and reviewed, assessed and monitored by regional Environmental and Industrial Direct teams. This year, the Group enhanced its site-level assessment of both chronic and acute physical climate-related risks using geospatial modelling software, which has provided greater detail and specificity for each individual site in the Group's portfolio. Where material risks are identified, risk assessments are reviewed at divisional and Group level. Once identified, climate-related risks and opportunities are assessed and scored according to their likelihood and impact, to assess their relative magnitude relative to other risks. Impact is assessed based on quantitative and qualitative or reputational and financial risk according to the standard risk management thresholds.

OPERATIONAL RISK

In 2024 SigmaRoc restructured its business to integrate the newly acquired sites into the risk management process. We successfully completed the acquisitions from CRH, adding new sites to our portfolio. After a thorough review, we found that our transition risks remain unchanged. These acquisitions are within the UK and EU and the same industry, facing similar regulatory, policy, and stakeholder pressures. This consistency allows us to maintain our strategic focus and continue our progress towards sustainability goals.

STRATEGY

Since the last TCFD report, SigmaRoc acquired the CRH assets, adding 17 material new sites to our portfolio. A detailed physical climate risk assessment has been conducted for these additional sites to ensure a comprehensive understanding of their exposure to climate hazards.

Having assessed the climate-related hazards affecting the entire estate, 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. As detailed against each risk,

SigmaRoc is progressing in our efforts to decarbonise our operations through energy efficiency, transition to renewable electricity, the development of carbon capture mechanisms and via strategic collaboration to minimise exposure such that any strategic and financial impacts from climate change are limited. Moreover, SigmaRoc considers itself at the forefront of the green transition by providing the materials that are essential to the green economy and will be enhancing its strategy to capitalise on these opportunities in the coming years.

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

Climate-related risks and opportunities were assessed against the following time horizons:

	From (years)	To (years)	Rationale
SHORT-TERM	2022	2024	In line with strategic cycles (noting 2024 is year 3)
MEDIUM-TERM	2025	2030	In line with medium-term time horizons followed by peers
LONG-TERM	2031	2040 and beyond	In line with the Road Map to Net Zero and the UK's Net Zero by 2050 ambitions

For assessing physical risk impacts, the underlying models are based on Representative Concentration Pathways (RCPs), which capture the concentrations of greenhouse gases that will increase radiative forcing (the difference between the incoming and outgoing radiation at the top of the atmosphere, measured in watts per square metre) by a forecast amount by 2100, relative to pre-industrial levels.

The following climate-related scenarios were examined, looking forward out.

SCENARIO	Mean Temperature increase
RCP 2.6	a climate-positive pathway, likely to keep global temperature rise below 2 °C by 2100. Carbon emissions start declining by 2020 and go to zero by 2100.
RCP 4.5	an intermediate and probably baseline scenario more likely than not to result in global temperature rise between 2 °C and 3 °C by 2100 with a mean sea level rise 35% higher than that of RCP 2.6. Many plant and animal species will be unable to adapt to the effects of RCP 4.5 and higher RCPs. Emissions peak around 2040, then decline.
RCP 7.0	an increase in global mean surface temperature is estimated to increase by 3.6°C (2.8–4.6°C). In this scenario some regions suffer drastic environmental damage and Carbon emissions are expected to double by 2100 compared to 2015.
RCP 8.5	a worst-case scenario where global temperatures rise between 4.1-4.8°C by 2100. This scenario is included for its extreme impacts on physical climate risks as the global response to mitigating climate change is limited.



TCFD Report

The following two climate-related scenarios were examined, looking forward out to 2050, to review our assessment of material transition risks and opportunities.

Net Zero 2050 (NZF): an ambitious scenario which sets out a narrow but achievable pathway for the global energy sector to achieve net zero carbon emissions by 2050. This meets the TCFD requirement of using a "below 2°C" scenario and is included as it informs the decarbonisation pathways used by the Science Based Targets initiative (SBTi), which validates corporate net zero targets and ambition; and

Strong Policies Scenario (STEPS): a scenario which represents the roll forward of already announced policy measures. This scenario outlines a combination of physical and transitions risk impacts as temperatures rise by around 2.5°C by 2100 from pre-industrial levels, with a 50% probability. This scenario is included as it represents a base case pathway with a trajectory implied by today's policy settings.

KEY RISKS

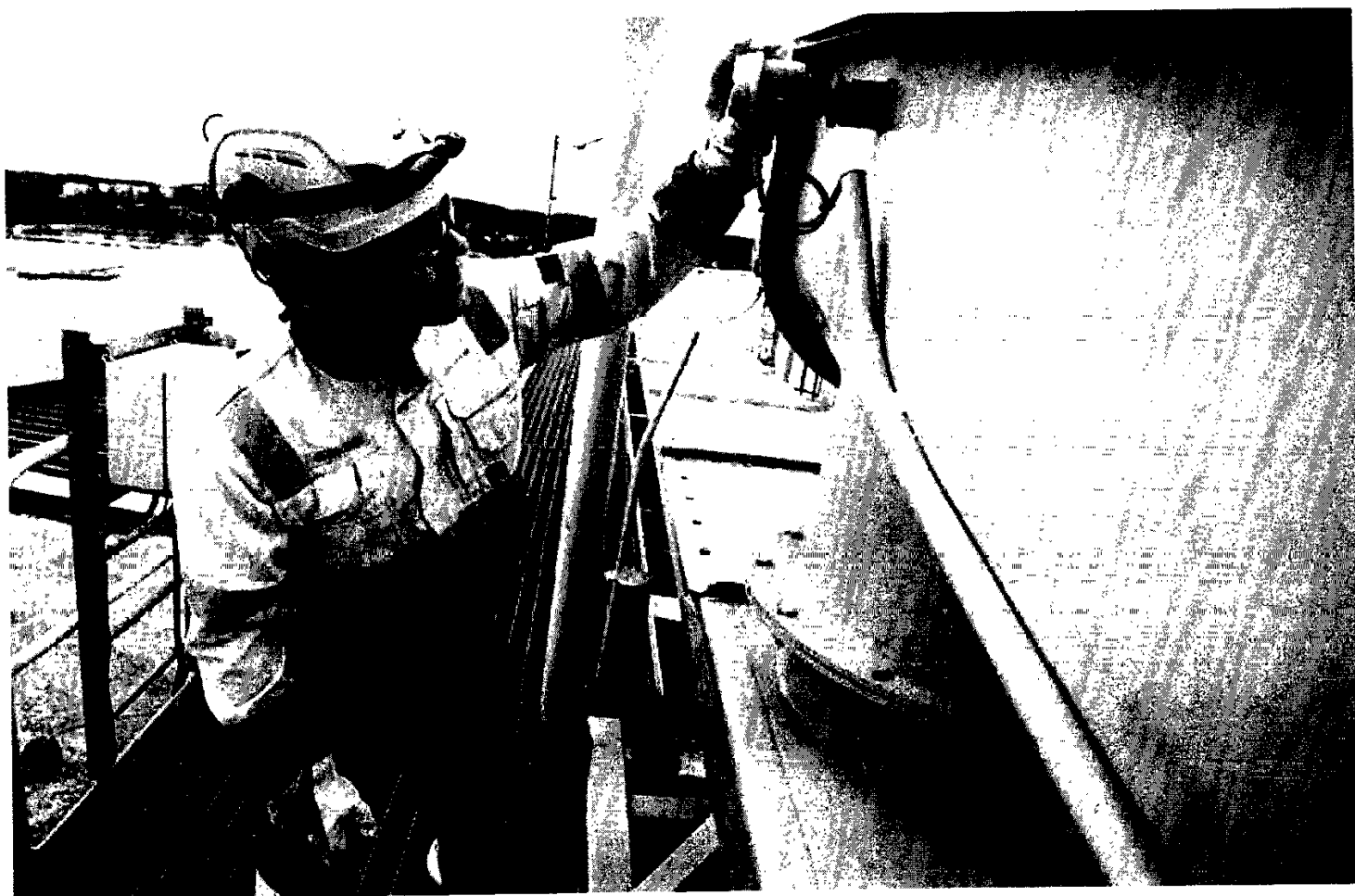
The five key-climate related physical and transition risks identified in our previous report remain unchanged, and are as below.

A detailed physical climate risk assessment has been conducted for the additional acquired sites, these additional sites to ensure a comprehensive understanding of their exposure to climate hazards.

Key findings from this assessment include:

PHYSICAL RISK EXPANSION

Two additional sites have been identified as exposed to flood risk. While flooding risks were already a recognised issue within our portfolio, these acquisitions increase the number of at-risk sites requiring mitigation strategies. Overall the climate risk profile remains nearly unchanged.



Nordkalk, Pargas, Finland

TRANSITION RISKS REMAIN MOSTLY THE SAME

Despite these acquisitions, SigmaRoc's transition risks remain largely unchanged. All acquired sites are located within the UK and EU and subject to the same regulatory, policy and market pressures as existing operations. This consistency allows the Group to maintain its strategic focus and decarbonisation pathway without significant adjustments.

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; - Total energy consumption; and - % alternative energy consumption (including renewables & Biofuels).	- External ESG scores; and - Share Price.

CLIMATE-RELATED PHYSICAL RISKS FROM RIVER FLOODING

Following an assessment of climate-related hazards affecting the Group's portfolio, flood risk exposure from rivers and sea level rise was identified for several sites.

While 92% of the portfolio is at minimal risk of river flooding, 9 sites are currently in the highest flood risk zone and will remain in this risk bracket under all future scenarios and time horizons. Flooding is likely SigmaRoc's most material physical risk at present due to its potential to destabilise assets.

Sea level rise is a growing risk, with 8 sites at medium or high risk under RCP 2.6 and 4.5. Under a severe RCP 8.5 scenario, 7 of these sites would be exposed to high risk, with the final site exposed to extreme risk.

Mitigation

Mitigation of hydrological risks in some operations is already business as usual. Whereas some sites naturally drain and

consequently remain dry, others require periodic de-watering. Historically the Group has found that water logging does not tend to stop operations altogether at an affected quarry, as work can be diverted to a different area of the quarry whilst groundwater is pumped away.

Even in the event of downtime at a particular quarry, SigmaRoc has the capacity to rebalance activities across the network and therefore recoup any costs lost, admitting some transfer costs. Redundancy in stock is maintained across quarries, which could also remediate any downtime losses. All sites exposed to a medium/high risk of sea level rise are able to divert resources to alternative sites in the event of a storm surge event. None of the sites identified as being at risk of river flooding are material in terms of financial risk.

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.



TCFD Report

3. CARBON PRICING WITHIN OPERATIONS

The scope of carbon pricing (applied directly or indirectly) is expected to expand over the medium term, and the price of carbon is expected to rise. SigmaRoc is already exposed to the Emissions Trading Scheme (ETS), although does not fall under the Carbon Border Adjustment Mechanism (CBAM) so the loss of free allocation is less substantial than in other adjacent sectors, namely cement.

Given the nature of the sector, SigmaRoc is a large emitter with greater limitations on its ability to decarbonise. Some operations will be particularly challenging to decarbonise, while machinery can be replaced with more efficient and cleaner models, substantial emissions (approximately 65-75%) arise from the chemical reactions within kilns.

Mitigation

SigmaRoc is focused on the transition from fossil fuels to fossil free energy and biofuel, and improvements in operational efficiency such as efforts to reduce machinery idle time. The Group continues to install renewable energy capacity on site, upgrade and transition its vehicle fleet to HVO, conduct heat and power loss reviews of large assets, expand carbon capture and storage (CCS) infrastructure, and purchase fossil-free and renewable electricity via Energy Attribute Certificates (EACs). Capital expenditure to decarbonise operations, including the replacement of higher-emitting machinery, is largely covered by business-as-usual expenditure.

In addition, SigmaRoc is able to pass on costs related to ETS credits through to customers in contracts. Addressing the challenge posed by chemical reactions in kilns is an ongoing challenge requiring further research and development. In the meantime, costs related to kilns can be passed through to customers in circumstances where sites are cohabited with customers. In addition, SigmaRoc actively monitors the evolution of the ETS Carbon Credit pricing and operates a rolling hedging strategy, typically spanning three years forward. It also expects to see similar strategies applied in take-over targets thereby ensuring alignment in the approach to both pass-through mechanisms and Carbon cost mitigation.

3.1 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

SigmaRoc's decarbonisation ambitions face a hurdle in potential localised grid capacity constraints, which may impede the electrification of operations. This may increase operating costs if reliance on pricier fuels, subject to carbon levies, becomes necessary or cannot be phased out sufficiently quickly.

Additionally, the transition of machinery to electricity or biofuels carries the inherent risk of upfront costs. While these costs are strategically integrated into business-as-usual activities, they remain a critical aspect of natural machinery churn. There may however be limits on the availability of funding for such a transition, and potential constraints on the availability of such technology. More significantly, the development of carbon capture and storage (CCS) capabilities on the estate poses a distinct risk given that CCS investments do not align with routine equipment churn and require a focused financial strategy. Development of CCS capabilities will also depend on third parties.

Mitigation

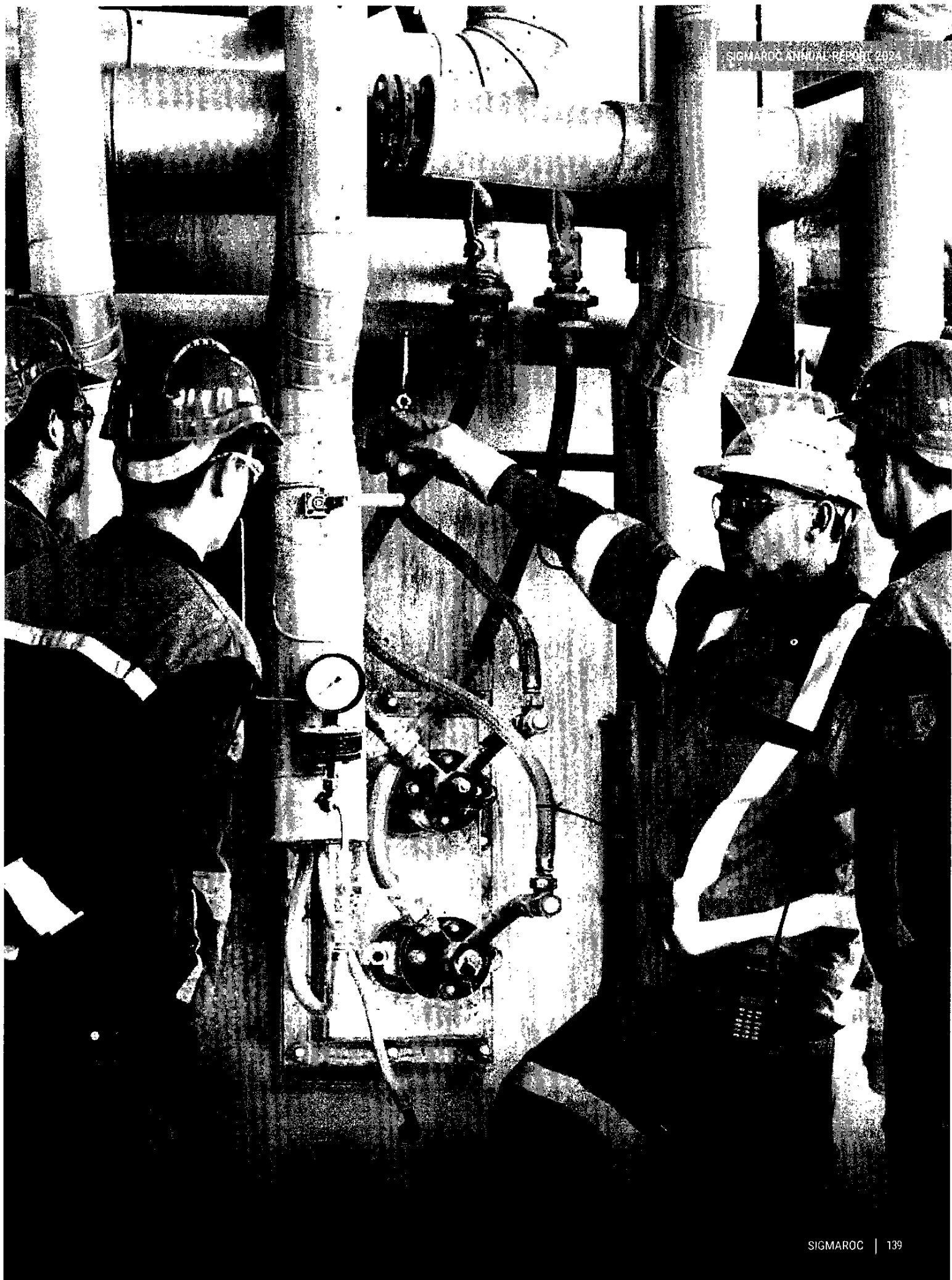
Mitigation involves investment in on-site renewable electricity capacity installation and planned adaptation of machinery to ensure gradual shift minimising financial strain.

5. CLIMATE-RELATED FINANCIAL RISKS

There is a risk that failure to meet non-financial reporting expectations could lead to reduced access to capital and potential divestment. Further, failure to maintain customer expectations on sustainability performance could lead to loss of business and reputational damage, ultimately leading to lower revenue and difficulty winning new business.

Mitigation

Mitigation would largely involve continually improving sustainability reporting, improving sustainability engagement with stakeholders and increasing focus on sustainability. This may involve costs related to the application of additional internal sustainability resources, additional reporting and data management resource and systems. There may also be additional costs related to use of external sustainability consultants to assist in the Group's reporting and regulatory obligations.





TCFD Report

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 - Resource efficiency	- Energy intensity - % renewable energy consumption	- % of products that can be manufactured through "green" processes (e.g. use of cement alternatives in Greenbloc range)	- New products to market - Innovation spend including R&D and technology such as MEVO - FTE hours dedicated to innovation

1. IMPROVED OPERATIONAL EFFICIENCY

Reducing energy consumption through a programme of efficiency and carbon reduction initiatives may decrease operating costs, increase operating margins and mitigate against the cost of future carbon pricing.

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 of fuel and electricity consumption;
- Limiting machinery idling – through software analysis and optimisation of shift patterns;
- Switching to more efficient fuels, such as the transition from coal and oil to biofuel and recycled fuel in the Nordic region;
- Electrification – such as the replacement of diesel-powered water pumps and forklifts with electric alternatives;
- Intensity innovations – such as trials of low temperature asphalt;
- Efficiency upgrades of machinery;
- Integrated artificial intelligence across workflows, optimising operations, decision-making, sustainability metrics, AI process control system has already been implemented at Kaltes Tal Kiln, proving to reduce the fuel consumption, improving cost management and minimising emissions; and

- Consolidation of operations to improve efficiencies.

Strategy to capitalise

SigmaRoc is targeting energy intensity reductions of 2.5% by 2030 from a 2021 base year, for 100% of all manufactured products to utilise waste/recycled materials by 2025, and for 100% utilisation of all production materials by 2027. These targets are in excess of operational efficiency improvements that will be made as part of business-as-usual activities, such as the upgrade of machinery at the end of its lifespan to more efficient models. Efficiency improvements will increasingly be aided by technological advancements in the future.

2. TRANSITION TO GREEN ELECTRICITY

Transition to green electricity, both through purchase of renewable grid electricity and through generation of renewable electricity onsite, presents another opportunity to reduce operating costs, especially as renewable electricity becomes increasingly inexpensive. Renewable energy installations will have the additional benefit of reducing the Group's dependence on the electricity grid, thereby providing some comfort from any future energy price fluctuations and reducing any exposure to carbon pricing mechanisms.

Strategy to capitalise

SigmaRoc has published targets for 100% of third-party energy to be sourced from renewable 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. The Group has an established programme of wind and solar installations to generate renewable electricity, including existing solar

photovoltaic capacity at Soignies and installations at Miedzianka and Wolica (Poland) and Dimension Stone (West) during 2022. Wind turbines have been installed at Soignies, and a successful feasibility study was undertaken for windmill construction at the Dimension Stone (West) site. In 2024 Photovoltaic capacity in Belgium was extended by an additional 2MWh.

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

SigmaRoc is well-placed to capitalise on the net zero transition. 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.

Development of such product ranges may increase access to new clients and markets, as the demand for climate-friendly construction materials grows. This opportunity may be expected to manifest in the medium-term, although it depends on the extent to which national regulations keep pace with the green transition.

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. The Group anticipates that the return on investment in alignment of new and existing operations to new and more efficient machinery will be short. 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 its scope 3 footprint, establishing a team responsible for collecting and monitoring emissions data going forward. 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 126 and 128) 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 97.

Delivery of the Road Map to Net Zero was a corporate objective linked to executive remuneration in 2022. Our Net Zero Roadmap can be found on page 100.

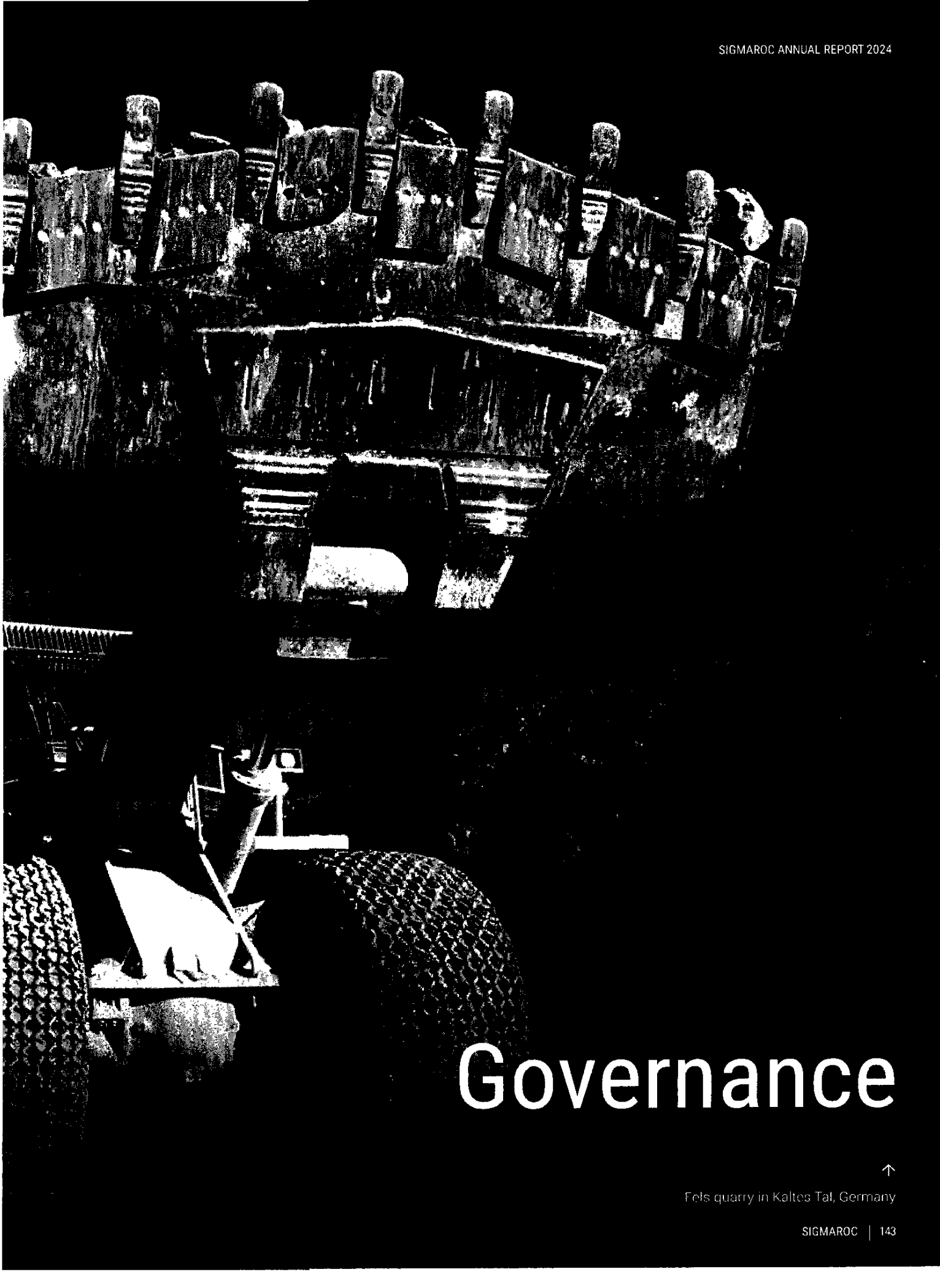
STRATEGY

GOVERNANCE

FINANCE

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





Governance



Fels quarry in Kaltes Tal, Germany

Board Members

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

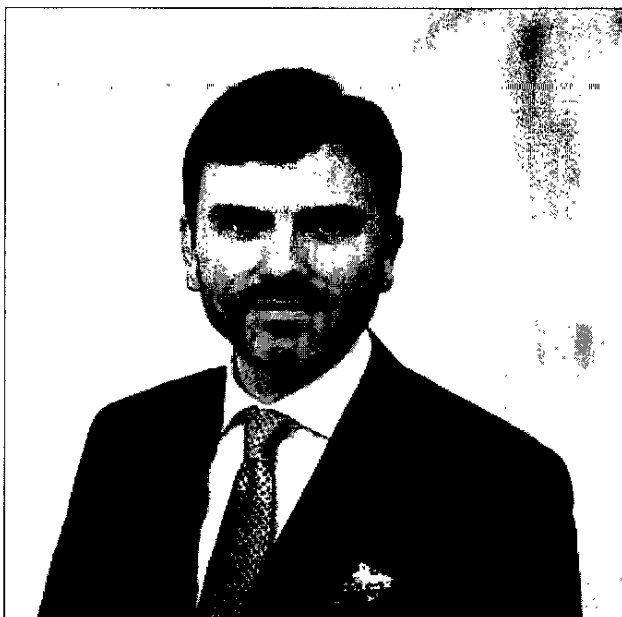
Industry Expert: Yes

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 as well as a MSc and GDP, in Civil Engineering from University College London. Additionally he graduated as Ingénieur de Gestion (Financial Economics) from Solvay Business School (University of Brussels).

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 250bn.

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 Verlinvest 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 Verlinvest, Beverage Holdco Inc. and STAK Armonea.

**PETER JOHNSON***NON-EXECUTIVE DIRECTOR***Appointment 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***Appointment 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.

Harries site in Bolton Hill, Wales ↓



STRATEGY

GOVERNANCE

FINANCE

Board Members

Audit Committee Report

Remuneration Committee Report

Nomination Committee Report

Corporate Governance Report

Directors Report

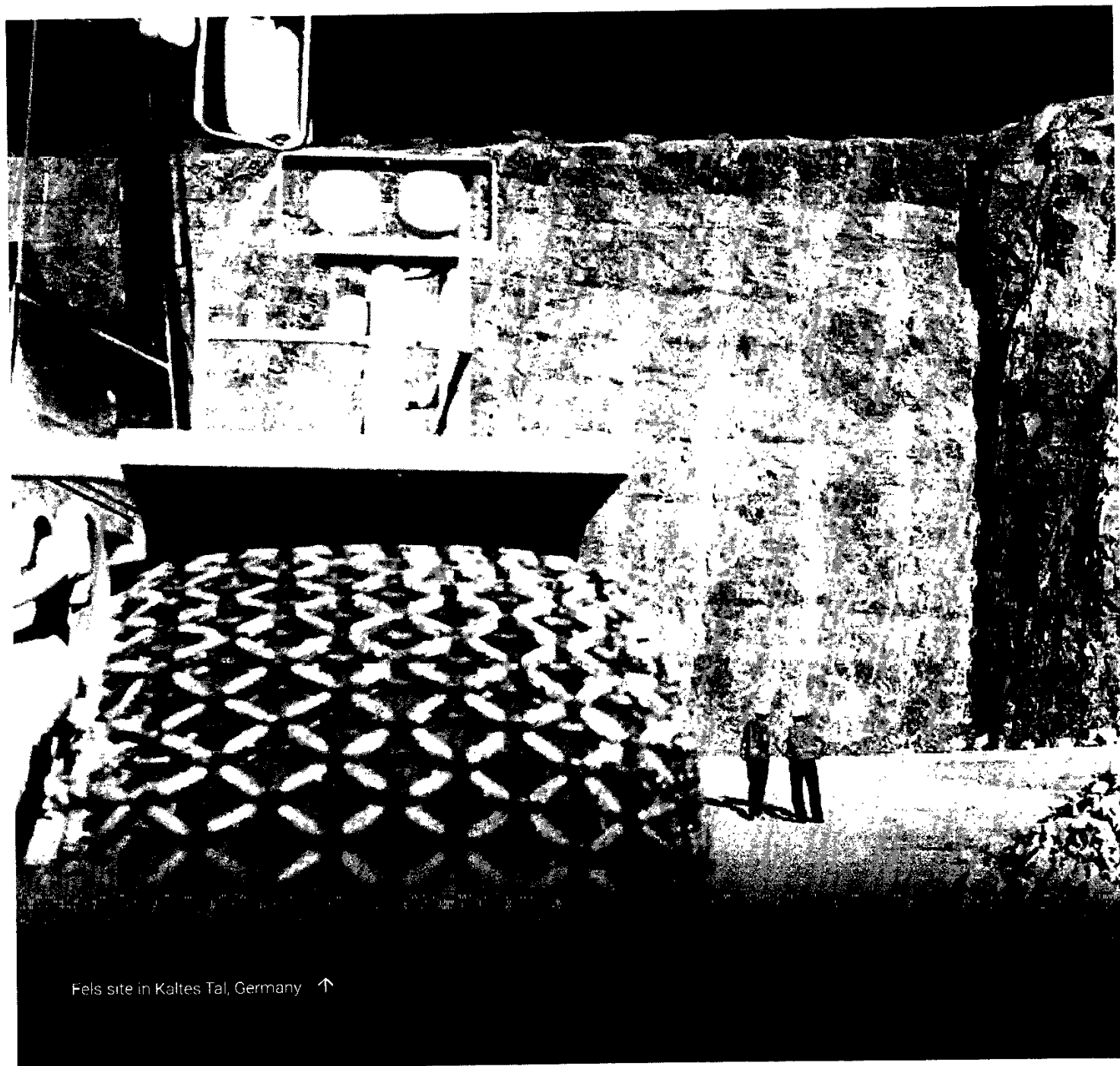
Statement of Directors' Responsibilities

Independent Auditor's Report

to the Members of SigmaRoc plc

Definitions

Audit Committee Report



Fels site in Kaltes Tal, Germany ↑

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 2024

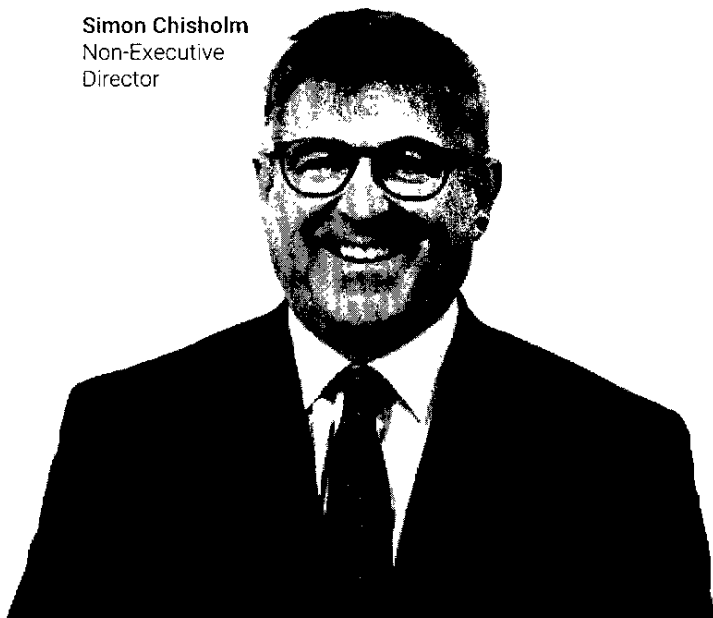
During the year, the Audit Committee met formally 2 times and discussed the following:

- 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.

MEETING ATTENDANCE

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

Simon Chisholm
Non-Executive
Director



DIRECTOR	Meetings attended	Eligible to attend
SIMON CHISHOLM	2	2
JACQUES ESENS	2	2
FRANCESCA MEDDA (AUDIT COMMITTEE MEMBER FROM OCTOBER 2024)	1	1

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 myself 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 2024 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 2024, 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 2024, and reviewed reports on the outcome of the audit. The Audit Committee also reviewed the 2024 preliminary results announcement, the Annual Report, the 2024 interim results announcement and the 2024 interim 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

Audit Committee Report

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 175. 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 ending 31 December 2024 amounted to £nil (2023: £600,000, principally in respect of tax services and due diligence and transactional services). 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 fourth year as audit partner.

INTERNAL AUDIT

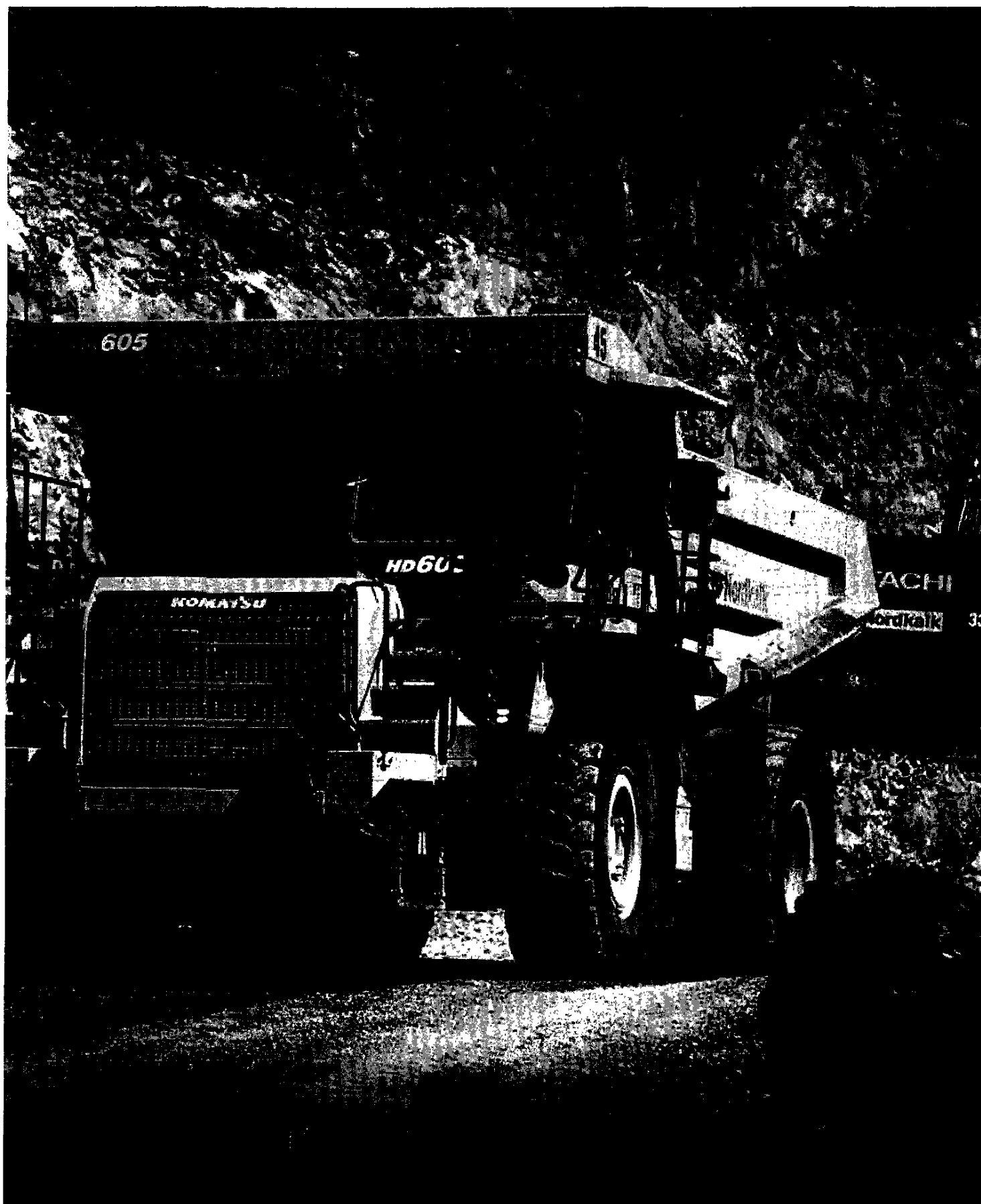
The Group does not have a formal internal audit function, and the CFO performs a number of activities that an internal audit function would perform. The Audit Committee receives regular formal updates covering planned activities, findings of reviews performed and updates on agreed actions from previous 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 14 March 2025.

Simon Chisholm



Nordkaik site in Pargas, Finland ↑



STRATEGY

GOVERNANCE

FINANCE

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

Remuneration Committee Report

Underground mining at Nordkalk site, Finland 

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 2024

During the year, the Remuneration Committee met formally four 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	4	4
TIM HALL	4	4
PETER JOHNSON (REMUNERATION COMMITTEE MEMBER FROM OCTOBER 2024)	1	1

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 2024 and can confirm that all aspects of executive remuneration are in order.

We undertook a comprehensive review of our remuneration policy in 2021, which included advice from advisers and 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. The focus of 2024 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 2024, and how we propose to apply the policy in the future.

During the year there was a change to the annual bonus structure which is documented below on page 156.

At the 2025 AGM, Shareholders will have the opportunity to vote on the Directors' Remuneration Report and we look forward to your continued support.

2024 BUSINESS PERFORMANCE

2024 was another busy, challenging and very successful year for the Group. The Group was able to deliver further improved profitability in challenging economic conditions, whereby volumes declined 4% LFL, while simultaneously delivering on the transformative CRH Lime Acquisitions.

From a purely financial perspective, in 2024, for continuing and discontinued operations, the Group delivered revenue of £997.6 million, underlying EBITDA of £224.6 million, underlying profit before tax of £119.7 million and underlying EPS of 8.35p. This is an increase YoY to underlying EPS of 3% and exceeded the market consensus estimate of 7.6p by 10%, an exceptional achievement. The Group also had strong cash generation, closing the year with £132.3 million (continuing and discontinued operations) which kept Covenant Leverage at 2.1x, which reduced from earlier guidance of 2.3x at 30 June 2024.

The Group also maintained its excellent health & safety standards and delivered on the aforementioned transformative acquisitions.

2024 REMUNERATION OUTCOMES

In 2021 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, and which was specifically directed by input from shareholders, was to measure variable executive director compensation on EPS, rather than EBITDA, as it currently provides a more complete assessment of the Group's financial performance.

Remuneration Committee Report

As a result, the annual bonuses have since been primarily based on underlying EPS with additional performance conditions pertaining to corporate objectives – this year focussing on delivery of the CRH Lime Acquisitions. In 2022 and 2023 underlying EPS performance measure was weighted at 75% and corporate objectives at 25%, however given the significance of the CRH Lime Acquisitions in 2024 these were adjusted to 50% each.

The 2024 underlying EPS targets were set in early 2024, following confirmation of market consensus estimates, and the maximum target set required an out performance relative to market expectations of 5% or more. At the outset of 2024 the market consensus estimate for the Group's full year EPS was 6.3p. This was based on the Group including CRH Deal 1 only as that was all that had been completed at the time, therefore the maximum target was 6.6p. Following completion of CRH Deal 2 and then CRH Deal 3, the consensus estimate for the Group's full year EPS was revised up to 7.4p, therefore the maximum target was increased to 7.8p.

As noted in the 2024 business performance review, the Group performed very strongly despite numerous challenges, achieving underlying EPS of 8.35p, being 7% ahead of the maximum target set and this measure, applying to 50% of the overall bonus, was therefore achieved in full.

The remaining 50% of the overall bonus pertained to corporate objectives, and this year was focused on acquisition and integration of the CRH Lime Acquisitions plus improvement in the Group's carbon emission intensity. Specific targets and their relative weighting were set as follows:

TYPE	Description	Weight
SYNERGIES	Communication to market of a minimum of €30m of identified & verified synergies	12.5%
M&A	Acquisition & integration of CRH Deal 2	12.5%
M&A	Acquisition & integration of CRH Deal 3	12.5%
ESG	YoY improvement in carbon emissions intensity	12.5%

At publication of the FY23 results, the Group confirmed it had identified and verified a minimum of €30 million in synergies to be delivered during or before FY27. The Group then guided that figure up to €35 million in September when it published its interim FY24 results and then as part of these Accounts, and following completion of CRH Deal 3, the Group has confirmed it has identified a minimum of €40 million in verified synergies.

The Group completed the acquisition of CRH Deal 2 on 27 March 2024 and CRH Deal 3 on 2 September 2024 and both businesses were successfully integrated into the Group, thereafter, as demonstrated by the Group's strong financial performance for the year.

In terms of ESG, the Group reported a YoY improvement of 8% and 46% from the 2021 baseline in its carbon emission intensity.

Therefore, the 50% of the overall bonus pertaining to corporate objectives was achieved in full in 2024.

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, factored in broader financial performance (revenue, EBITDA, EBITDA margins, free cash flow, CapEx and ROIC) and overall delivery of strategy. The Committee was satisfied that the bonus outcome was fair, and no discretion was exercised.

2024 POLICY APPLICATION

For 2024, 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 125% 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 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 2024 are summarised below:

		2023	2024
FIXED PAY	Salary (annual base)	- Chairman £390,000 ¹	- Chairman no change
		- CEO £475,000	- CEO increase to £550,000
		- CFO £390,000 ¹	- CFO no change
	Pension	- 10% of salary	- no change
	Benefits	- includes private medical and car allowance	- no car allowance provided anymore
ANNUAL BONUS	Maximum opportunity	- 125% of salary	- no change
	Performance measures	- 75% underlying EPS	Due to significance of the CRH Lime Acquisitions during the year performance measure allocations were adjusted as follows:
		- 25% corporate objectives	
		- Safety overrides entire bonus outcome	
		- Committee has absolute discretion to adjust bonus outcome	- 50% underlying EPS
			- 50% corporate objectives
SHARE BASED INCENTIVES	Award level	- none	- no change
	Performance measures	- n/a	- n/a
SHAREHOLDING GUIDELINES	In employment	- 75% of salary	- no change

¹ Inclusive of car allowance which was adjusted into annual base rather than additional taxable benefit in 2023

REMUNERATION OUTCOMES FOR 2024

Summary of incentive outcomes

ANNUAL BONUS	Weighting	% of maximum achieved	% of bonus achieved
UNDERLYING EPS	50%	100%	50%
CORPORATE OBJECTIVES	50%	100%	50%
SAFETY	Overarching	n/a	n/a

Overall, bonuses of 125% of salary became payable to executive directors.

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.

Remuneration Committee Report

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. 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 is 125% 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.

The initial 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 is 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 CRH Lime Acquisitions, on 4 January 2024 the Company adopted the New Option Plan (to be 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.

Key terms of the New Option Plan are as follows:

- **Administration and eligibility:** The Remuneration Committee administers the plan. Any Group employee, including executive directors, can participate at the Committee's discretion, with additional eligibility criteria for tax-qualified options;
- **Operation and terms:** The plan will operate only once, granting options conditional on Admission (being admission of the enlarged Group to trading on AIM on 4 January 2024) as a one-off in connection with the proposals. It's not expected that future grants will be made under this plan unless deemed exceptional by the Remuneration Committee. No payment is required for the grant of these options, which are not transferable except upon death or with Remuneration Committee consent;
- **Grant details:** New options have been granted for a total of 56,373,757 Ordinary Shares, representing 5.1% of the Company's issued share capital upon grant. The final amount granted under the New Option Plan is higher than what was published in the Admission Document, however executive director allocations have not changed, as the Admission Document figure had not taken into account the change in the placing price and resultant increase in Ordinary Shares. The exercise price is set at 60 pence per share, and options vest on the third anniversary of the date of grant being 4 January 2027;

- **Plan limits:** The plan operates within the Company's existing 10% dilution limits over a ten-year period, including new issue, treasury or market-purchased Ordinary Shares;
- **Timing of grants:** New options were granted on 4 January 2024, with no further grants planned unless under exceptional circumstances;
- **Corporate events and leaving employment:** Provisions detail how options are affected by corporate changes or employment termination, allowing for early vesting or adjustments in certain scenarios;
- **Malus and clawback:** The Remuneration Committee may apply these provisions for material misstatements of financial results, errors, misconduct, corporate failure, or reputational damage, affecting unexercised options or requiring repayment of shares received;
- **Participants' rights and shares:** New options don't confer shareholder rights until exercised, and shares allotted will rank equally with existing shares except for prior record date rights; and
- **Amendments and termination:** The plan can be amended by the Remuneration Committee with participant and shareholder consent under certain conditions, ensuring no adverse changes to participant terms without majority consent and maintaining compliance with the employees' share scheme definition under the Companies Act 2006.

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	13 May 2024	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;

Remuneration Committee Report

- 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 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 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

The remuneration of the executive directors for the year ended 31 December 2023 was as shown in the table below:

EXECUTIVE DIRECTORS	31 December 2023				
	Directors' fees £'000	Bonus £'000	Taxable benefits £'000	Pension benefits £'000	Total £'000
DAVID BARRETT	375	469	15	22	881
MAX VERMORKEN	475	594	15	48	1,132
GARTH PALMER	375	469	15	33	892
	1,225	1,532	45	103	2,905

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 2024, the first 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 2024

The annual bonus opportunity for each executive director was 125% of base salary (pro-rated for service). The 2024 annual bonus was based on the achievement of stretching underlying EPS targets for 50% with the remaining 50% based on corporate objectives.

Underlying EPS (50% of the total bonus)

THRESHOLD LEVEL OF UNDERLYING EPS	Maximum level of underlying EPS	Actual level of underlying EPS	Bonus earned (percentage of max)
6.2p	7.8p	8.35p	100.0%

Reflecting the strong financial performance of the Group in a challenging year, the earnings outcome for the year was ahead of the maximum EPS target of 7.8p. As a result, the EPS measure was achieved in full. Based on a bonus opportunity of 125% of base salary, and a 50% weighting against the EPS condition, performance against this measure delivered a bonus outcome of 62.5% of base salary.

CORPORATE OBJECTIVES (50% OF THE TOTAL BONUS)

The remaining 50% of the overall bonus pertained to corporate objectives, and this year was focused on acquisition and integration of the CRH Lime Acquisitions plus improvement in the Group's carbon emission intensity. Specific targets and their relative weighting were set as follows:

TYPE	Description	Weight
SYNERGIES	Communication to market of a minimum of €30m of identified & verified synergies	12.5%
M&A	Acquisition & integration of CRH Deal 2	12.5%
M&A	Acquisition & integration of CRH Deal 3	12.5%
ESG	YoY improvement in carbon emission intensity	12.5%

At publication of the FY23 results, the Group confirmed it had identified and verified a minimum of €30 million in synergies to be delivered during or before FY27. The Group then guided that figure up to €35 million in September when

it published its interim FY24 results and then as part of these Accounts, and following completion of CRH Deal 3, the Group has confirmed it has identified a minimum of €35 million in verified synergies.

The Group completed the acquisition of CRH Deal 2 on 27 March 2024 and CRH Deal 3 on 2 September 2024 and both businesses were successfully integrated into the Group thereafter, as demonstrated by the Group's strong financial performance for the year.

In terms of ESG, the Group reported a YoY improvement of 8% and 46% from the 2021 baseline in its carbon emission intensity.

The 50% of the overall bonus pertaining to corporate objectives was therefore achieved in full in 2024.

Overall, the bonus outcome for the year, taking into account financial performance and the delivery of corporate objectives, was 100% of the maximum.

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

David Barrett – 125% of base salary

Max Vermorken – 125% of base salary

Garth Palmer – 125% of base salary

The Remuneration Committee believes these outcomes fairly reflect the performance of the business over the 2024 financial year.

Remuneration Committee Report

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 to vest on 31 August 2025 and Part III on 31 August 2026.

No PSP awards were granted in 2024.

SHARE INCENTIVE PLAN

During 2024, the SIP trustee purchased (using the cash contributions made by employees) a total of 77,258 Ordinary Shares at an average price of 67.28 pence per share.

BENEFICIAL INTERESTS

Beneficial interests of directors, their families and trusts in Ordinary Shares of the Company at 31 December 2024 were:

	Ordinary Shares	Vested options	Unvested options	Ordinary Shares as % of salary	Holding guideline met?
DAVID BARRETT	3,940,234	7,201,494	8,817,875	429%	Yes
MAX VERMORKEN	1,037,561	15,547,869	19,841,323	81%	Yes
GARTH PALMER	829,666	7,245,874	-	90%	Yes
TIM HALL	442,282	750,000	-	n/a	n/a
SIMON CHISHOLM	-	-	-	n/a	n/a
JACQUES ESENS	-	-	-	n/a	n/a
AXELLE HENRY	-	-	-	n/a	n/a
PETER JOHNSON	110,062	-	-	n/a	n/a
FRANCESCA MEDDA	-	-	-	n/a	n/a

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.

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 %
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
2020	Max Vermorken	938	177.0	n/a

¹ Entitled to 100% but voluntarily offered to reduce due to COVID pandemic while achieving Group targets set prior to COVID pandemic.

IMPLEMENTATION OF POLICY IN 2025

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 2024 and has proposed the following changes to be effective in 2025:

EXECUTIVE DIRECTOR	Base Salary 2024 £'000	Base Salary 2024 £'000
DAVID BARRETT	390	495
MAX VERMORKEN	550	675
GARTH PALMER ¹	390	n/a
JAN VAN BEEK ²	n/a	400

¹ Resigned on 31 December 2024

² 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 2024 was £70,000 and a change to £75,000 for 2025 is proposed. 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.

Annual bonus

For 2025, 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, free cash flow generation and delivered synergies combined (75%) 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 2024.

PSP AWARDS

The Committee does not expect to grant any further awards under the PSP in 2025.

PROPOSED POLICY CHANGE COMMENCING 2025

In an ongoing effort to ensure that the executive compensation supports our strategy of delivering long-term sustainable performance that benefits all of our stakeholders, the remuneration committee has conducted a compensation review of the Company's senior management. The specific areas for consideration were the total compensation of the Chief Executive, Executive Chairman and the Chief Financial Officer.

For comparative purposes, companies considered were the constituents of the FTSE 250 Construction and Materials segment, which is consistent with the companies considered in the 2021 Committee review.

Full details will be drafted and circulated in anticipation of approval at the upcoming AGM on 1 May 2025.

This report was approved by the Board on 14 March 2025.

Simon Chisholm



Nordkalk site in Pargas, Finland ↑

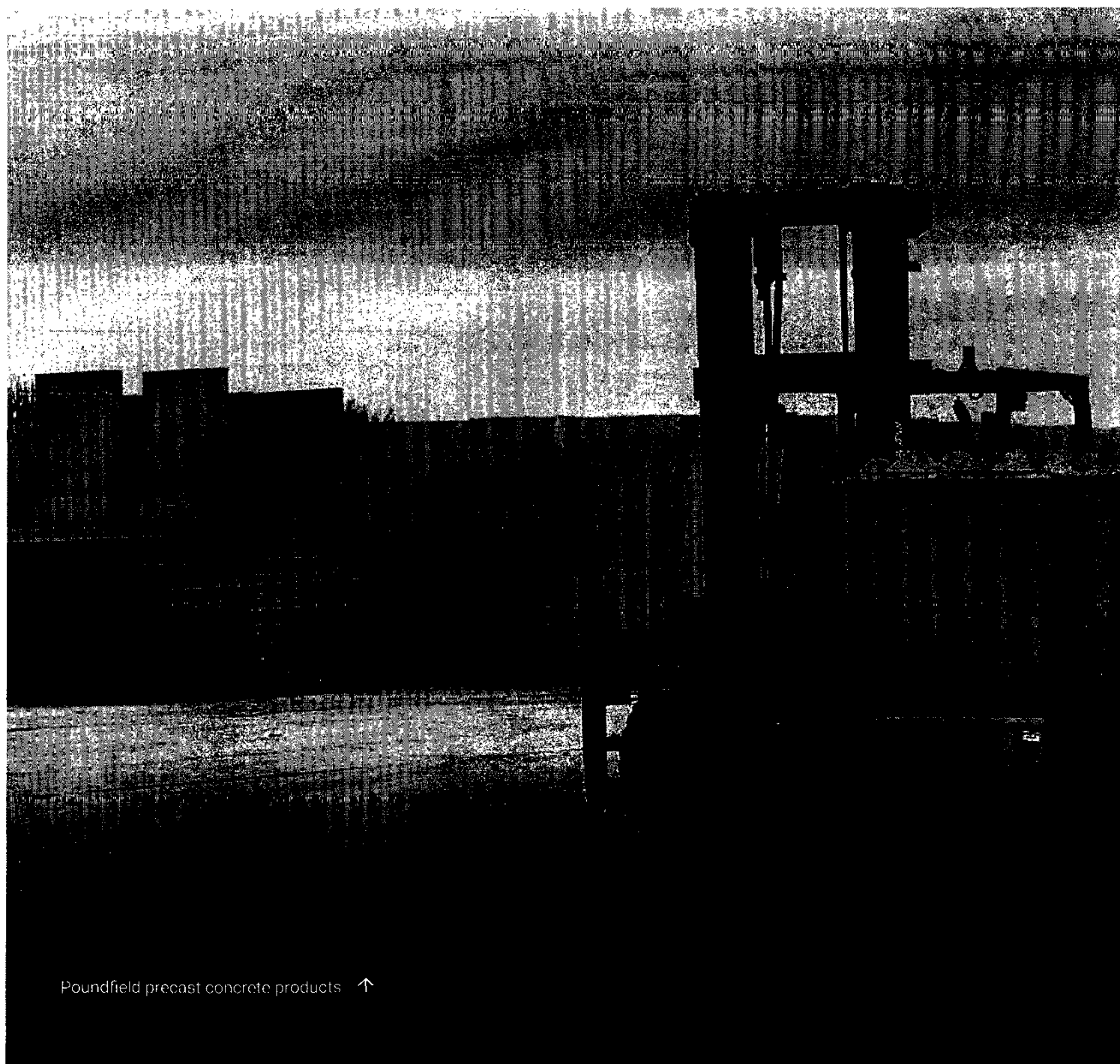
STRATEGY

GOVERNANCE

FINANCE

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

Nomination Committee Report



Poundfield precast concrete products 

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

KEY ACTIVITIES CARRIED OUT IN 2024

During the year the Nomination Committee concluded its search for potential independent non-executive director candidates to be appointed to the Board to bolster the Company's corporate governance. The Nomination Committee also assessed potential candidates for the CFO succession.

COMMITTEE DUTIES

The duties of the Nomination Committee are as follows:

- To be responsible for identifying and nominating 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; and
- The Nomination Committee shall make recommendations to the Board as regards plans for succession for both executive and non-executive directors.

CHAIR STATEMENT

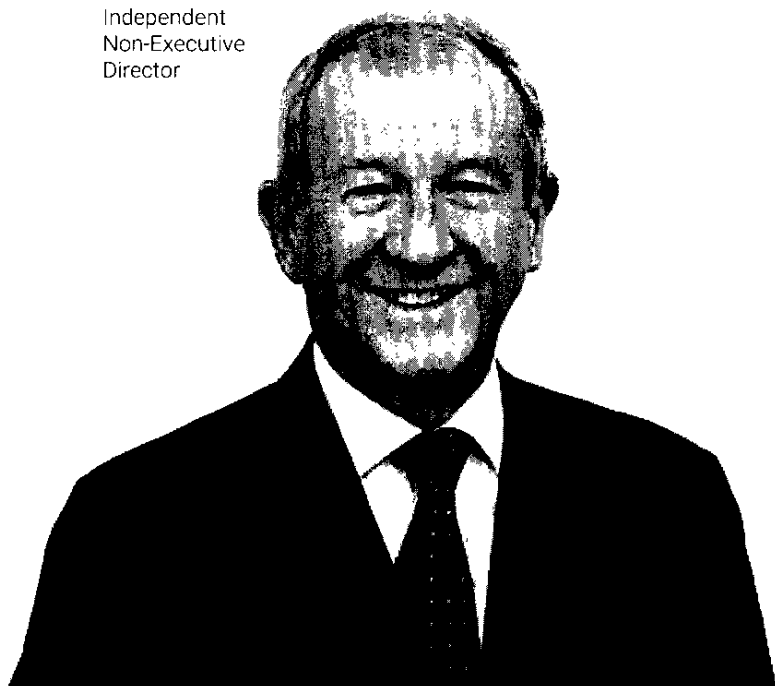
"It is a pleasure to be the Chairman of the Nomination Committee in a business that is exponentially growing. I look forward to supporting the Group in ensuring that we have the best executive and senior management teams in place that suit the strategy, business model and culture of SigmaRoc."

This report was approved by the Board on 14 March 2025.

Peter Johnson

Independent Non-Executive Director

Peter Johnson
Independent
Non-Executive
Director



STRATEGY

GOVERNANCE

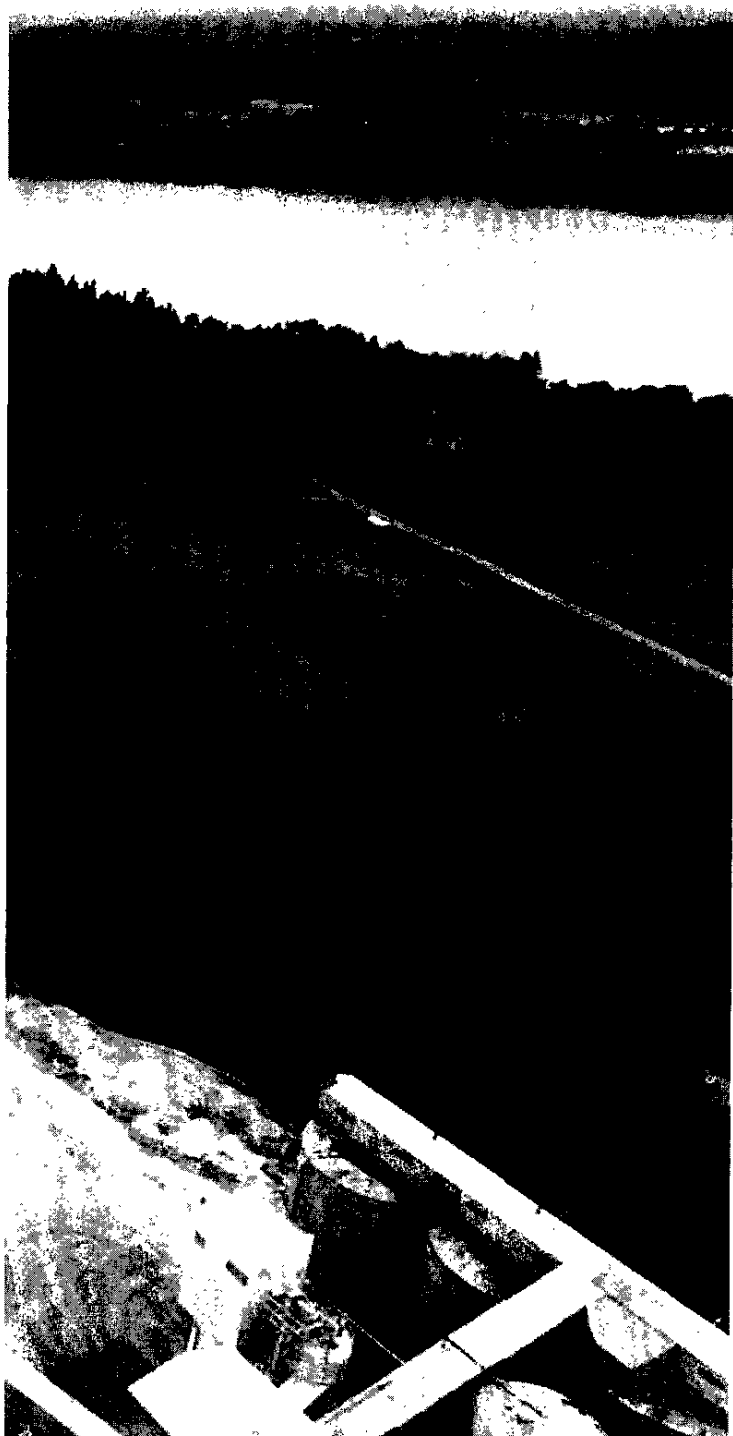
FINANCE

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

Corporate Governance Report



Nordkalk site in Tytyri, Finland



The Directors recognise the importance of sound corporate governance. As a Company whose shares are traded on AIM, the Board has decided to comply with the QCA Code. In addition, the Directors have adopted a code of conduct for dealings in the shares of the Company by directors and employees and are committed to maintaining the highest standards of corporate governance.

Simon Chisholm, in his capacity as Senior Independent Director, has assumed responsibility for ensuring that the Company has appropriate corporate governance standards in place and that these requirements are followed and applied within the Company as a whole.

The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term 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.

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 are centred upon what needs to be an open and respectful dialogue with employees, customers 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 key governance related matters that occurred during the financial year ended 31 December 2024 were:

1. Appointing two new independent NEDs to the Board.
2. Updating Board committee structures in line with best practice.
3. Succession planning for Group CFO.
4. Adoption of Bullying & Harassment, Board Diversity and Freedom of Association policies.

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:

Corporate Governance Report

PRINCIPLE ONE

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

Strategy and purpose: 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 create value for shareholders through the successful execution of its strategy in the lime and minerals sector.

Lime and limestone are key resources in the transition to a more sustainable economy. New applications for lime and limestone products as part of a drive for sustainability include the production and recycling of lithium batteries, the decarbonisation of construction including through substitution of cementitious material and new building materials, and environmental applications including lake liming, air pollution and direct air capture.

Business model: The Group's business plan is to acquire high quality and well managed 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.

PRINCIPLE TWO

Seek to understand and meet shareholder needs and expectations

Shareholder dialogue: The Company remains committed to listening and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. 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 Company does so via investor roadshows, attending investor conferences, hosting capital markets days and through regular reporting.

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. In addition, the Company has engaged with Investor Meet Company, a technology platform that allows presentations and Q&A between Company management and private investors. Regular updates have been made on this platform throughout the year. Other ad

hoc presentations to private investors have been made in the year.

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 Head of Investor Relations, but the Executive Chairman and Senior Independent Non-Executive Director are also available to meet with major shareholders to discuss issues of importance. The Directors and Investor Relations team completed over 200 presentations with investors in 2024.

PRINCIPLE THREE

Take into account wider stakeholder and social responsibilities and their implications for long-term success

Engagement: Engaging with stakeholders strengthens relationships and helps make better business decisions to deliver on commitments. The Company 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 one of the most important stakeholder groups and employees' engagement surveys and feedback are closely monitored.

Employees, contractors and 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.

Communities: 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 for the year are detailed in the ESG and Stakeholder Reports included in these 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.

PRINCIPLE FOUR

Risk management, embed effective risk management, considering both opportunities and threats, throughout the organisation

Risk register: To assist the Board with effectively managing risk across the Group, the Company has established a risk register which 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.

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.

PRINCIPLE FIVE

Maintain the board as a well-functioning, balanced team led by the chair

Board composition: The Board comprises the Executive Chairman, two Executive Directors, and six Non-Executive Directors, all of whom are deemed independent. The Board considers, after careful review, that the Independent Non-Executive Directors bring an independent judgement to bear.

The biographies and details of committee membership of the members of the Board can be found on the Company's website: sigmaroc.com/investors/board

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.

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.

Formal quarterly meetings and meetings

DIRECTOR	Attended	Eligible to attend
MAX VERMORKEN	4	4
DAVID BARRETT	4	4
GARTH PALMER	4	4
SIMON CHISHOLM	4	4
JACQUES ESENS	4	4
TIM HALL	3	4
AXELLE HENRY	4	4
PETER JOHNSON	3	3
FRANCESCA MEDDA	2	3

PRINCIPLE SIX

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

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 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 Company complies with the QCA Code and full biographical details of the Directors and their skills and experience can be found on the Company's website:

sigmaroc.com/investors/board

Appointment, removal and re-election: The Nominations Committee makes decisions regarding the appointment and removal of Directors, and there is a formal, rigorous and transparent procedure for appointments.

Independent advice: All Directors are able to take independent professional advice 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 SEVEN

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

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

Succession: Succession planning is considered by 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.

PRINCIPLE EIGHT

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

Code of conduct: The Board has adopted a code of conduct which provides a framework for ethical decision-making and actions across 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.

Anti-corruption and bribery: The Board has adopted an anti-corruption and bribery policy to further ensure honest and ethical conduct of employees. The Company also provides

Corporate Governance Report

periodic training to employees to ensure they are aware of their responsibilities in relation to bribery and corruption.

The Company has a zero-tolerance approach to bribery and corruption. The Company's General Counsel is responsible for monitoring compliance with and maintaining the anti-corruption and bribery policy.

Other policies: The Board has adopted further policies to promote the values of the Group and encourage honest and ethical conduct of employees. These policies are available on the Company's website: sigmaroc.com/investors/policies

PRINCIPLE NINE

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

Board programme: The Board is responsible for approving the Company strategy and policies, for safeguarding the assets of the Group, 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 formally 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. The Board also meets informally once per month to receive updates from the CEO and CFO with regard to financial and operational performance.

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.

Roles and responsibilities: There is a clear division of responsibility at the head of the Company between the Chairman and the CEO.

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

PRINCIPLE TEN

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Communication: The Company attaches great importance to providing shareholders with clear and transparent information on the Company's activities, strategy and financial position through the Annual Report and Accounts, full-year and half-year announcements, the Annual General Meeting (AGM) and one-to-one meetings with large existing or potential new shareholders.

The Company announces significant developments via various outlets including the London Stock Exchange's Regulatory News Service (RNS).

The Company makes its policies and the terms of reference for its committees available on its website.

The Board receives regular updates on the views of shareholders through briefings and reports from the CEO and the Company's brokers. The Company communicates with institutional investors frequently through briefings with management. In addition, analysts' notes and brokers' briefings are reviewed to achieve a wide understanding of investors' views.



STRATEGY

GOVERNANCE

FINANCE

Board Members

Audit Committee Report

Remuneration Committee Report

Nomination Committee Report

Corporate Governance Report

Directors Report

Statement of Directors' Responsibilities

Independent Auditor's Report

to the Members of SigmaRoc plc

Definitions

Directors Report



David Barrett and board members on site visit in Germany [↑](#)

The Directors present their report, together with the audited Financial Statements, for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to make investments and/or acquire businesses and assets in the lime and minerals sectors. The principal activity of the Group is the production of lime and minerals products.

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 2024, the Group's underlying profit before tax was £117.6 million (2023: £65.8 million) while total profit before tax was £44.5 million (2023: £23.2 million) and underlying profit after tax was £98.1 million (2023: £58.8 million) while total profit after tax was £28.6 million (2023: £16.7 million). Recognising the Group's strategy and current position on its journey, the Directors are

not proposing to adopt a dividend policy yet, however, this will be reviewed once the Group's Covenant Leverage is below 1.5x.

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
GARTH PALMER	Chief Financial Officer (Resigned December 2024)
TIM HALL	Independent Non-Executive Director
SIMON CHISHOLM	Independent Non-Executive Director
JACQUES ESENS	Independent Non-Executive Director
AXELLE HENRY	Independent Non-Executive Director
PETER JOHNSON	Independent Non-Executive Director (Joined April 2024)
FRANCESCA MEDDA	Independent Non-Executive Director (Joined April 2024)

DIRECTORS & DIRECTORS' INTERESTS

The Directors who served during the year ended 31 December 2024 are shown below and had, at that time, the following beneficial interests in the shares of the Company:

	31 DECEMBER 2024		31 DECEMBER 2023	
	Ordinary Shares	Vested Options	Ordinary Shares	Vested Options
MAX VERMORKEN	1,037,561	15,547,869	827,034	11,807,349
DAVID BARRETT	3,940,234	7,201,494	3,434,180	5,638,674
GARTH PALMER	829,666	7,245,874	671,776	3,326,014
TIM HALL	442,282	750,000	400,176	750,000
SIMON CHISHOLM	-	-	-	-
JACQUES ESENS	-	-	-	-
AXELLE HENRY	-	-	-	-
PETER JOHNSON	110,062	-	-	-
FRANCESCA MEDDA	-	-	-	-

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 14 March 2025, 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	111,485,453	10.0%
CAPITAL RESEARCH GLOBAL INVESTORS	89,188,362	8.0%
CONVERSANT CAPITAL	65,947,368	5.9%
INVESCO	49,369,862	4.4%
BGF	46,105,973	4.1%
RETTIG GROUP	44,229,181	4.0%
JANUS HENDERSON	44,140,337	4.0%
SLATER INVESTMENTS	37,630,812	3.4%
POLAR CAPITAL	33,788,173	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 The Chesterfield Mayfair Hotel, 35 Charles Street, London W1J 5EB on 1 May 2025 at 3:00

pm. 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 sigmaroc.com.

VIABILITY STATEMENT

The Directors have assessed the viability of the Group over a period to December 2029. 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 2026. 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

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 166.

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 197.

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 38 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 2024, the Company had an average of 43 days (2023: 53 days) of purchases outstanding in trade payables and the Group had an average of 43 days (2023: 62 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 14 March 2025.

Jan van Beek

STRATEGY

GOVERNANCE

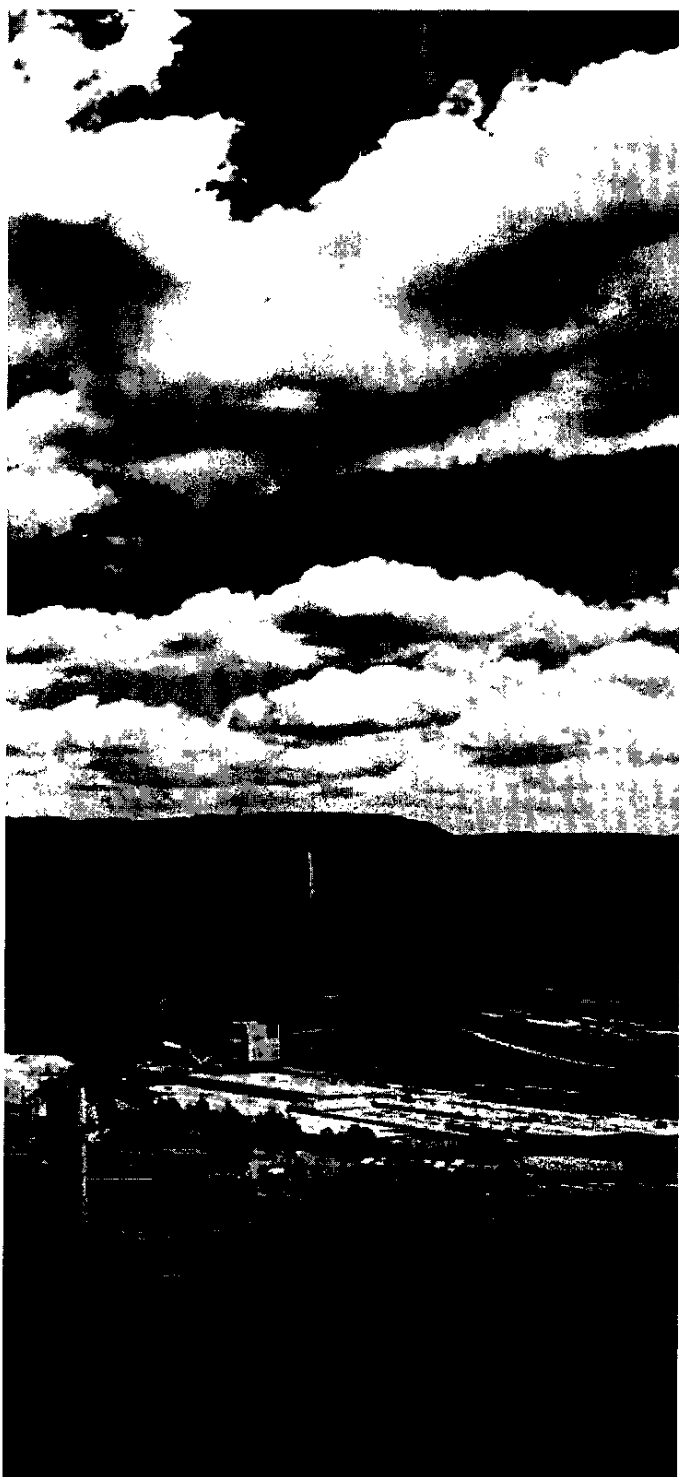
FINANCE

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

Statement of Directors' Responsibilities



Fels site in Munchehof, Germany



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, **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.

STRATEGY

GOVERNANCE

FINANCE

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

Independent Auditor's Report to the Members of SigmaRoc plc



Fels quarry in Kaltes Tal, Germany ↑

OPINION

We have audited the financial statements of SigmaRoc plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 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 2024 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, ascertaining the key inputs and assumptions in the preparation of this forecast/budget and assessing the reasonableness of such assumptions;

- Comparing previous forecasts to actual performance to assess management's forecasting accuracy;
- Agreeing the key inputs to the forecasts and/or budgets to the underlying supporting documentation;
- Agreeing the year-end cash balances to the opening working capital position within the forecasts and/or budgets;
- Testing the mathematical accuracy of the forecasts including stress testing the key inputs and assumptions; and
- Reviewing of external market factors affecting the Group and the Company and their future economic viability, such as the energy transition, and ensuring they are appropriately reflected in management's forecasts.

The risks that we considered most likely to affect the financial resources or ability to continue operations over the going concern assessment period were:

- The ability of the Group and Company to comply with debt covenants;
- Rising inflation impacting expenditures, cost of sales and operating cashflows, and
- The failure to achieve forecasted revenue growth.

We considered these risks through a review of the application of reasonably foreseeable downside scenarios. We found the going concern disclosure in note 2.3 to be appropriate and give a reasonable description of the assessment of going concern supported by the underlying cashflow forecasts reviewed as part of our work in this area.

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 and 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.

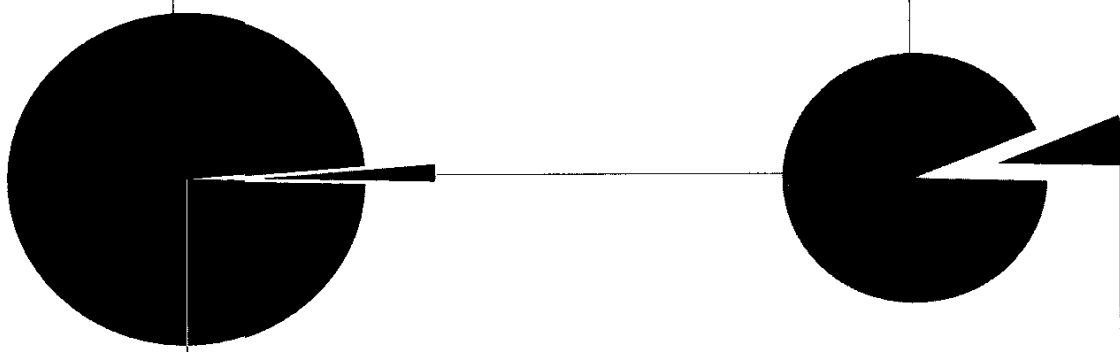


Independent Auditor's Report to the Members of SigmaRoc plc

GROUP

Group Benchmark Total revenue £'million 998 (2023: 580)

Group Performance materiality £'million, 6.9 (2023: 4.06)



Group Materiality for the financial statements as a whole £'million 9.9 (2023: 5.8)

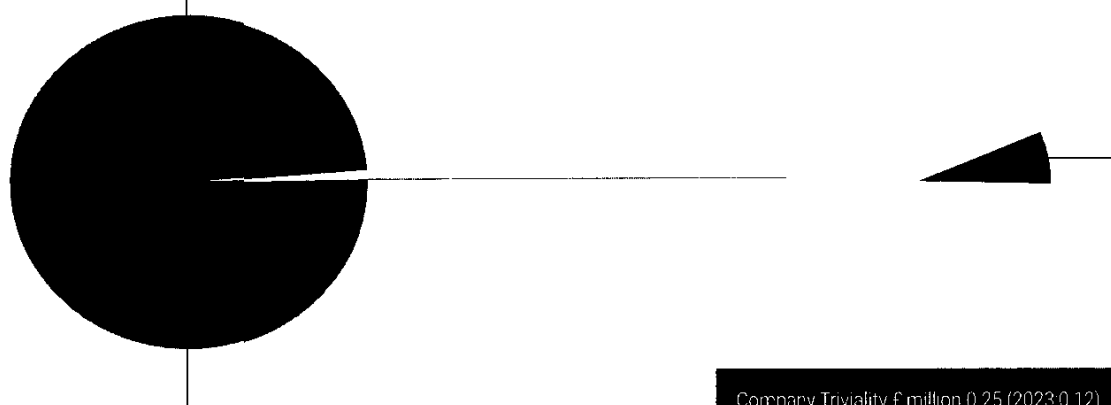
Group Triviality £'million 0.49 (2023: 0.29)

Materiality for the Group financial statements as a whole was set at £9.9m (2023: £5.8m), determined with reference to a benchmark of Group revenue of which it represents 1% (2023: 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 £6.9m (2023: £4.06m), determined as 70% (2023: 70%) of materiality for the Group financial statements as a whole.

COMPANY

Company Benchmark: Net assets £'million 537 (2023: 337)

Company Performance materiality £'million, 3.4 (2023: £ 2.3)



Company Materiality for the financial statements as a whole £'million 4.9 (2023: 3.3)

Company Triviality £'million 0.25 (2023: 0.12)

Materiality for the Company financial statements as a whole was set at £4.9m (2023: £3.3m), determined with reference to a benchmark of Company net assets of which it represents 1% (2023: 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 (2023: £2.3m), determined as 70% (2023: 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 where a was between £4.14 million and £0.69 million.

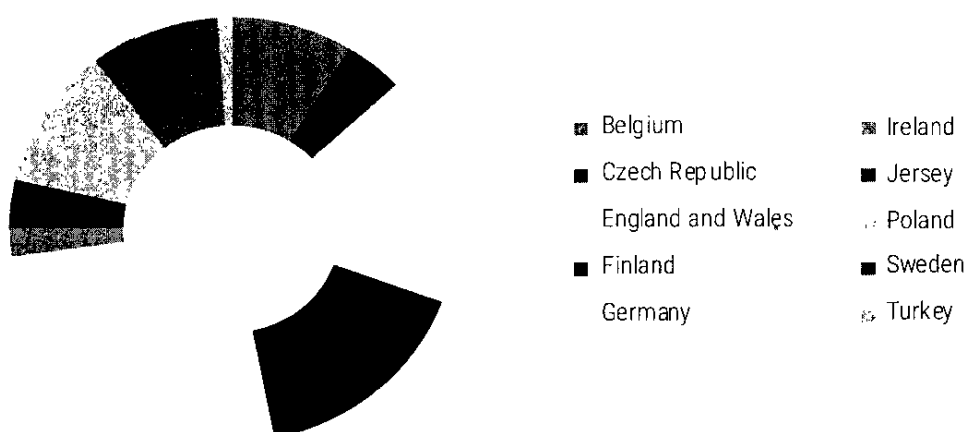
We agreed with the Audit Committee that we would report to them misstatements identified during our audit above

£490,000 (2023: £290,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

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. In particular, we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. We note that the Group has made acquisitions of subsidiary undertakings and has performed a purchase price allocation ("PPA") during the year. All PPA's have either been finalised or are in final draft form and consequently for all the current year acquisitions, the goodwill asset has been adjusted in the current year and fair value adjustments have been processed where applicable to separately identifiable assets. This area is inherently complicated and requires a significant amount of judgement by management. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Of the 23 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 appropriate evidence for our opinion on the Group and Company financial statements.



We determined that of the 85 subsidiaries of the Group there were 41 components where we set the scope of work to be performed at the component level. 23 components were subject to a full scope audit and 4 were subject to specific audit procedures. For the remaining components, we performed a limited scope analytical review together with substantive testing, as appropriate, on Group audit risk areas applicable to those components based on their relative size, risks in the business and our knowledge of the entity appropriate to respond to the risk of material misstatement.

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

Valuation and Allocation of Investments in subsidiary undertakings (Company) (Note 18)

The Company carries an "Investment in subsidiary undertakings" balance of £1 billion (2023: £567.3 million) in its Statement of Financial Position. There is a risk that the carrying value of the investments is greater than the recoverable amount and is therefore impaired.

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 overstating the carrying value of investments.

Our work in this area included:

- 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:
 - Discussing their basis with management;
 - Agreeing to supporting evidence and where possible, agreeing to third party data; and
 - Recalculating the discount rate used;
- Reviewing the value of the net investment in subsidiaries against the supporting underlying assets;
- Assessing the historical forecasting accuracy, 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.

Valuation and Allocation of Goodwill (Note 17)

The Group carries a balance of £446.9 million (2023: £170.3 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.

Goodwill is allocated to groups of cash generating units 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.

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.

Our work in this area included:

- Using our valuation team, who are part of our audit team, to review the Purchase Price Allocation "PPA" prepared by a third party engaged by management. The work included reviewing the PPA and assessing the key assumptions and inputs used to allocate the goodwill value to other intangible assets;
- Obtaining the impairment models and assessment for each subsidiary and reviewing the models for reasonableness;
- Assessing the mathematical accuracy of the models;
- For all key assumptions and inputs to the impairment models:
 - Discussing their appropriateness with management;
 - Agreeing them to supporting evidence and where possible, to third party data; and
 - Evaluating and recalculating the discount rate used;
- Assessing the historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved;
- Performing a sensitivity analysis on the key assumptions and inputs noted above;
- Considering the existence of impairment indicators per IAS 36; and
- 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; 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: Making enquiries of management; Reviewing board meeting minutes;
 - Reviewing Regulatory News Service announcements;

Independent Auditor's Report to the Members of SigmaRoc plc

- 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; and
- 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

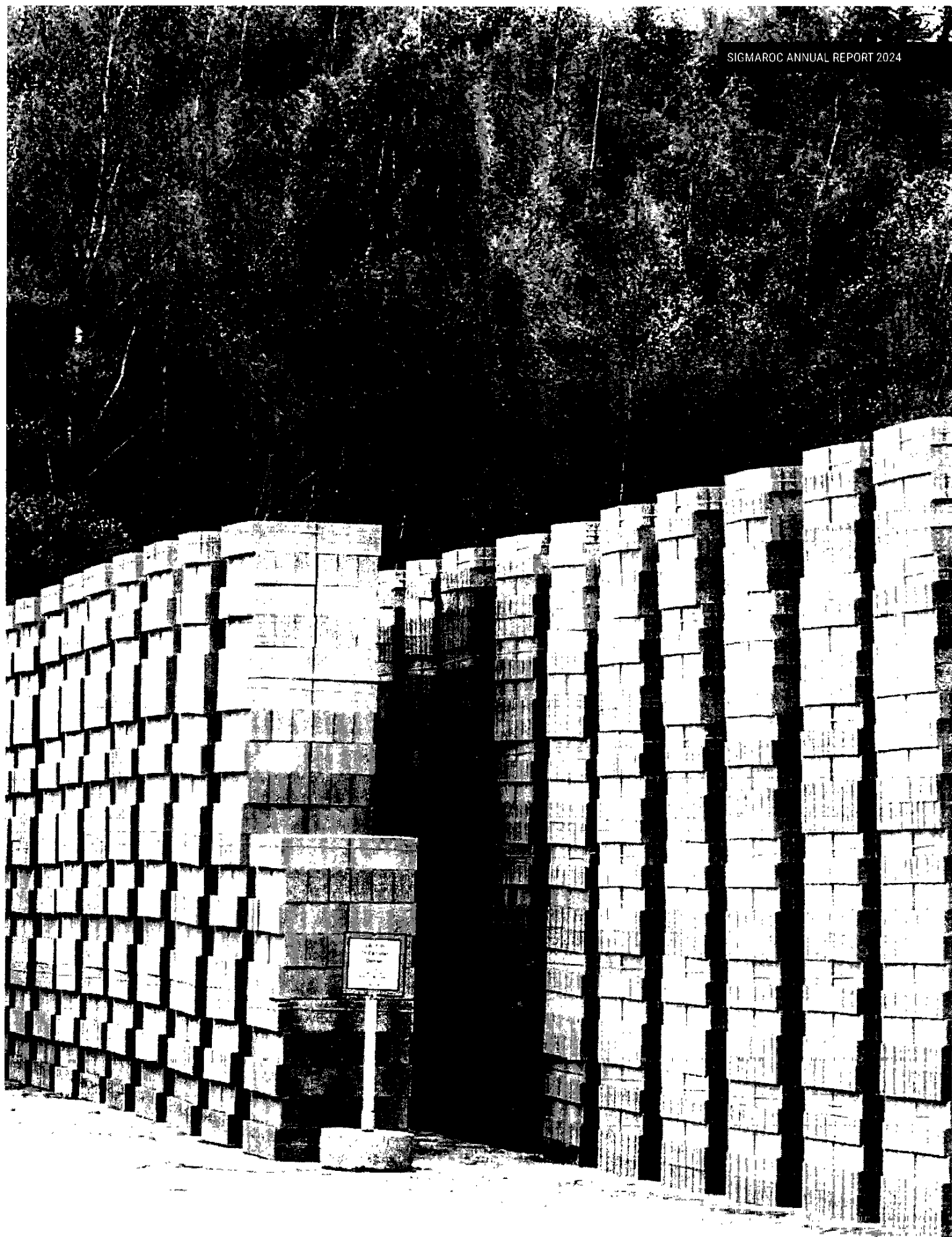
This report is made solely to the Company members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company 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

14 March 2025



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	'BUXTON' OR 'BUXTON LIME'	Buxton Lime Limited, the Group's UK lime operations
'4I PRINCIPLES'	the Group's four core operating principles, being Invest, Improve, Integrate and Innovate	'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
'ACCOUNTS' OR 'ANNUAL REPORT'	the consolidated financial statements of the Group for the year ended 31 December 2024 together with the Chairman's Statement, CEO's Strategic Report, Directors' Report and additional reports contained therein	'CARRIERES DU HAINAUT' OR 'CDH'	CDH Développement SA and its subsidiary undertakings, including Carrières du Hainaut SCA
'ADMISSION'	the re-admission of Ordinary Shares to trading on AIM on 4 January 2024 in connection with the CRH Lime Acquisitions	'CCP' OR 'CHESHIRE CONCRETE PRODUCTS'	CCP Building Products Limited and its subsidiary undertakings
'AGM'	an annual general meeting of the Company	'CCS'	carbon capture utilisation or sequestration
'AIM'	AIM Market of the London Stock Exchange	'CDB'	Carrières du Boulonnais which is part of Groupe Boulonnais
'ALLEN' OR 'ALLEN CONCRETE'	Topcrete Limited and its subsidiary undertakings, including Allen (Concrete) Limited	'CEO'	Chief Executive Officer of the Company occupied by Max Vermorken
'AQUALUNG'	Aqualung Carbon Capture AS	'CENTRAL EUROPE' OR 'CENTRAL EUROPE REGION'	the Central Europe region of the Group including German, Czechia, Baltic and Polish entities
'ARCELORMITTAL'	ArcelorMittal Global Holdings S.L.R.	'CFO'	Chief Financial Officer of the Company, occupied by Garth Palmer until 31 December 2024 and thereafter by Jan van Beek
'ARTICLES'	the Company's Articles of Association	'CLOGRENNANE'	Clogrennane Lime Limited, the Group's Irish lime operations
'B-MIX'	B-Mix Beton NV	'CO ₂ '	carbon dioxide
'BETONS'	Betons du Hainaut et de la Sambre	'CO ₂ E'	carbon dioxide emitted
'BLUESTONE'	Belgian Blue Limestone local to the Hainaut region	'COMPANY' OR 'SIGMAROC'	SigmaRoc plc
'BNPP'	BNP Paribas	'CORONAVIRUS', 'COVID' OR 'COVID-19'	coronavirus (COVID-19) infectious disease and its pandemic outbreak
'BOARD' OR 'DIRECTORS'	the board directors of the Company, being the existing Directors (whose names are set out on page 144 of this document)	'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
'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		

'CRH'	CRH plc (NYSE: CRH) (LSE: CRH) an international group of diversified building materials businesses headquartered in Dublin, Ireland	'FCF' OR 'FREE CASH FLOW'	net cash flows from operating activities adjusted for CapEx, net interest paid, net non-underlying expenses paid and payments through working capital that relate to pre-acquisition accruals or purchase price adjustments
'CRH DEAL 1'	the acquisition by the Company of CRH's German (Fels), Czechia (Vitosov) and Irish (Clogrennane) lime and industrial limestone businesses, which was approved by Shareholders at a general meeting of the Company on 11 December 2023 and was completed on 4 January 2024	'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
'CRH DEAL 2'	the acquisition by the Company of CRH's UK lime operations completed on 27 March 2024	'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
'CRH DEAL 3'	the acquisition by the Company of CRH's Polish lime operations completed on 2 September 2024	'FOELFACH'	Foelfach Stone Limited
'CRH LIME ACQUISITIONS'	the acquisition by the Company of the CRH European lime and industrial limestone assets, structured as three separate and independent transactions, being CRH Deal 1, CRH Deal 2 and CRH Deal 3	'GDUH' OR 'GRANULATS DU HAINAUT'	Granulats du Hainaut SA
'CUVELIER'	Philippe Cuvelier S.A	'GGBS'	ground-granulated blast-furnace slag
'DIMENSION STONE'	the Group's dimension stone operations based in Belgium consisting of CDH	'GHG'	greenhouse gas
'DUO GROUP'	Duo Group, a market leading company that provides the aggregate, recycling and material handling industries with processing solutions	'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
'EBITDA*'	earnings before interest, tax, depreciation and amortisation	'GREENBLOC'	the Group's cement free ultra-low carbon precast product range
'ECO ₂ '	embodied CO ₂	'GROUP'	the Company and its subsidiary undertakings
'EMS'	environmental management system	GROUP EXCO MEMBER (IMPROVE)	Group ExCo Member (IMPROVE) occupied by Charles Trigg
'EPD'	environmental product declaration	GROUP EXCO MEMBER (INNOVATE)	Group ExCo Member (INNOVATE) occupied by Fons Vermorken
'EPS'	earnings per share	'GROUPE BOULONNAIS'	Groupe Carrières du Boulonnais
'ESG'	environment, social and governance	'GROUP REVENUE'	consolidated revenue of the Group for the year ended 31 December 2023
'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		

'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
'HARRIES'	GDH (Holdings) Limited and its subsidiary undertakings including Gerald D. Harries & Sons Limited
'HSEQ'	health, safety, environment and quality
'H&S'	health & safety
'IAS'	International Accounting Standards
'IASB'	International Accounting Standards Board
'IFRS'	International Financial Reporting Standards
'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.
'LFL'	like-for-like comparative prepared on a pro-forma basis adjusted for impact of any acquisitions or non-recurring events
'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

'MARSHALLS'	Marshalls plc, the UK's leading hard landscaping and building materials supplier
'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 CRH 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
'NOX'	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	'SO _x '	sulphur oxides
'PUCCINI BLUE'	a version of Bluestone created through special cutting, polishing and honing techniques developed by the Group	'SPPI'	the contractual cash flows of an asset that give rise to payments on specified dates that are solely payments of principal and interest
'QCA CODE'	Quoted Companies Alliance's Corporate Governance Code	'STERLING', 'GBP' OR '£'	pound sterling currency of the UK and Channel Islands
'RCF'	revolving credit facility	'ST INVESTICIJA'	ST Investicija UAB
'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	'TCFD'	task force on climate-related financial disclosures
'RESOURCES'	mineral that has a level of geological knowledge and confidence and that there are reasonable prospects for eventual economic extraction	'TCO ₂ E'	tonnes of carbon dioxide equivalent
'RETAINING'	Retaining Holdings Limited and its wholly owned subsidiaries including Retaining (UK) Limited and Geocast Ltd	'TIFR'	total incident frequency rate
'RIGHTCAST'	Rightcast Limited	'TSR'	total shareholder returns
'RMI'	repair, maintenance and improvement	'UK'	United Kingdom
'RNS'	Regulatory News Service	'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
'ROIC'	return on invested capital (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	'UK & IRELAND' OR 'UK & IRELAND REGION'	the UK & Ireland region of the Group including the UK, Irish and the Jersey and Guernsey entities
'RONEZ'	Ronez Limited and its subsidiary undertakings	'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
'SANTANDER'	Santander plc	'USA'	United States of America
'SASB'	sustainability accounting standards board	'VITOSOV'	Vapenka Vitošov s.r.o.
'SBTI'	Science Based Targets initiative	'WESTERN EUROPE' OR 'WESTERN EUROPE REGION'	the Western Europe region of the Group including Belgian, French, and Spanish entities
'SECR'	streamlined energy and carbon reporting	'YOY'	year-on-year
'SHAREHOLDER'	a holder of Ordinary Shares	<i>* 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 the Group and underlying trends.</i>	
'SIGMAGSY'	SigmaGsy Limited		
'SIP'	share incentive plan		

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Year ended 31 December 2024					Restated ¹ - Year ended 31 December 2023		
CONTINUED OPERATIONS	Note	Underlying £'000	Non-underlying ² (Note 11) £'000	Total £'000	Underlying £'000	Non-underlying ² (Note 11) £'000	Total £'000
REVENUE ³	7	962,506	-	962,506	541,651	-	541,651
COST OF SALES	8	(720,023)	(13,911)	(733,934)	(409,800)	(8,296)	(418,096)
GROSS PROFIT		242,483	(13,911)	228,572	131,851	(8,296)	123,555
ADMINISTRATIVE EXPENSES	8	(81,854)	(63,770)	(145,624)	(53,474)	(34,165)	(87,639)
PROFIT FROM OPERATIONS		160,629	(77,681)	82,948	78,377	(42,461)	35,916
NET FINANCE (EXPENSE) / INCOME	12	(44,233)	(8,586)	(52,819)	(14,274)	(1,528)	(15,802)
OTHER NET GAINS / (LOSSES)	13	1,169	13,191	14,360	1,694	1,411	3,105
PROFIT / (LOSS) BEFORE TAX		117,565	(73,076)	44,489	65,797	(42,578)	23,219
TAX EXPENSE	15	(20,990)	4,458	(16,531)	(11,560)	1,149	(10,411)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		96,575	(68,618)	27,958	54,237	(41,429)	12,808
DISCONTINUED OPERATIONS							
PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS	14	1,574	(895)	678	4,548	(638)	3,910
PROFIT / (LOSS)		98,149	(69,513)	28,636	58,785	(42,067)	16,718
PROFIT / (LOSS) ATTRIBUTABLE TO:							
OWNERS OF THE PARENT - CONTINUING		91,195	(68,618)	22,578	51,053	(41,429)	9,624
OWNERS OF THE PARENT - DISCONTINUED	14	1,574	(895)	678	4,548	(638)	3,910
NON-CONTROLLING INTEREST	31	5,380	-	5,380	3,184	-	3,184
		98,149	(69,513)	28,636	58,785	(42,067)	16,718
CONTINUING BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (EXPRESSED IN PENCE PER SHARE) ⁴	32	8.21	(6.17)	2.04	7.46	(6.05)	1.41
CONTINUING DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (EXPRESSED IN PENCE PER SHARE) ⁴	32	7.62	(5.73)	1.89	7.15	(5.80)	1.35

¹ Consistent with IFRS5, the prior period Income Statement and associated notes have been restated for the disposal of BMix, Goijens and option to sell Betons. The sale of BMix and Goijens completed 13 December 2024 and the sale of Betons is expected to complete in 2025. These entities are disclosed as a discontinued operation and Betons is classified as held for sale on the Group Balance Sheet. The prior period balance sheet disclosures are not restated.

² Non-underlying items represent acquisition related expenses, restructuring costs, certain finance costs, share option expense and amortisation of acquired intangibles. See Note 11 for more information.

³ Full year 2024 Revenue for the Group for continuing and discontinued operations is £997,614k. Revenue has been split out for discontinued operations under IFRS 5 requirements.

⁴ Underlying basic earnings per share for 2024 continuing and discontinued operations is 8.35p and total including non-underlying is 2.10p. Underlying Diluted earnings per share for continuing and discontinued operations is 7.75p and total including non-underlying is 1.94p.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
PROFIT / (LOSS) FOR THE YEAR		28,636	16,718
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT WILL OR MAY BE RECLASSIFIED TO PROFIT OR LOSS:			
FX TRANSLATION RESERVE		(610)	(3,223)
CASH FLOW HEDGES – EFFECTIVE PORTION OF CHANGES IN FAIR VALUE		(1,121)	(5,468)
REMEASUREMENT OF THE NET DEFINED BENEFITS LIABILITY		(108)	(38)
OTHER COMPREHENSIVE INCOME, NET OF TAX		(1,839)	(8,729)
TOTAL COMPREHENSIVE INCOME		26,797	7,989
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
OWNERS OF THE PARENT – CONTINUING		22,298	1,016
OWNERS OF THE PARENT – DISCONTINUED		672	3,903
NON-CONTROLLING INTERESTS		3,827	3,070
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		26,797	7,989

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

COMPANY NUMBER: 05204176

		Consolidated		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	£'000	£'000	£'000	£'000
NON-CURRENT ASSETS					
PROPERTY, PLANT AND EQUIPMENT	16	1,238,945	572,562	649	166
INTANGIBLE ASSETS	17	463,500	188,048	92	-
AVAILABLE FOR SALE ASSETS		250	250	250	250
INVESTMENTS IN SUBSIDIARY UNDERTAKINGS	18	-	-	1,096,530	567,305
INVESTMENT IN EQUITY-ACCOUNTED ASSOCIATE	19	531	605	-	-
INVESTMENT IN JOINT VENTURES	19	6,212	6,448	411	412
DERIVATIVE FINANCIAL ASSET	33	9	1,369	-	-
OTHER RECEIVABLES	20	13,724	3,398	11,289	-
DEFERRED TAX ASSET	15	331	38	-	-
		1,723,502	772,718	1,109,221	568,133
CURRENT ASSETS					
TRADE AND OTHER RECEIVABLES	20	158,205	99,034	16,408	5,332
INVENTORIES	21	127,682	84,309	-	-
CASH AND CASH EQUIVALENTS	22	131,356	55,872	25,363	7,925
DERIVATIVE FINANCIAL ASSET	33	505	3,328	-	-
		417,748	242,543	41,771	13,257
DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	14	7,172	-	-	-
TOTAL ASSETS		2,148,422	1,015,261	1,150,992	581,390
CURRENT LIABILITIES					
TRADE AND OTHER PAYABLES	23	284,046	158,199	22,801	34,082
DERIVATIVE FINANCIAL LIABILITIES	33	1,343	3,926	-	1,253
PROVISIONS	25	14,886	8,489	-	-
BORROWINGS	24	64,788	37,504	49,853	29,543
CURRENT TAX PAYABLE	15	11,309	3,844	-	-
		376,372	211,962	72,654	64,878
NON-CURRENT LIABILITIES					
BORROWINGS	24	577,044	200,792	535,387	174,090
EMPLOYEE BENEFIT LIABILITIES		1,418	1,305	-	-
DEFERRED TAX LIABILITIES	15	196,288	72,219	-	-
DERIVATIVE FINANCIAL LIABILITIES		18	1,167	-	-
PROVISIONS	25	87,041	4,724	-	-
OTHER PAYABLES	23	155,030	8,208	5,692	5,260
		1,016,839	288,415	541,079	179,350
DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	14	1,543	-	-	-
TOTAL LIABILITIES		1,394,754	500,377	613,733	244,228
NET ASSETS		753,668	514,884	537,259	337,162
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
SHARE CAPITAL	28	11,149	6,939	11,149	6,939
SHARE PREMIUM	28	191,458	-	191,458	-
SHARE OPTION RESERVE	29	18,410	11,482	18,410	11,482
OTHER RESERVES	30	(30)	629	600	600
RETAINED EARNINGS		503,779	481,691	315,642	318,141
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		724,766	500,741	537,259	337,162
NON-CONTROLLING INTEREST	31	28,902	14,143	-	-
TOTAL EQUITY		753,668	514,884	537,259	337,162

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 2024 was £2.5 million (year ended 31 December 2023: loss of £42.9 million).

The Financial Statements were approved and authorised for issue by the Board of Directors on 14 March 2025 were signed on its behalf by:

Jan van Beek
Chief Financial Officer

The Notes on pages 196 - 240 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share capital £'000	Share premium £'000	Share option reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total £'000
BALANCE AS AT 1 JANUARY 2023		6,383	400,022	7,483	10,261	33,969	458,118	11,732	469,850
PROFIT FOR THE YEAR		-	-	-	-	13,534	13,534	3,184	16,718
CURRENCY TRANSLATION DIFFERENCES		-	-	-	(3,109)	-	(3,109)	(114)	(3,223)
OTHER COMPREHENSIVE INCOME		-	-	-	(5,506)	-	(5,506)	-	(5,506)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-	-	(8,615)	13,534	4,919	3,070	7,989
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS									
ACQUIRED VIA ACQUISITION		-	-	-	-	-	-	616	616
ISSUE OF SHARE CAPITAL	28	556	29,444	-	-	-	30,000	-	30,000
ISSUE COSTS		-	(782)	-	-	-	(782)	-	(782)
SHARE BASED PAYMENTS		-	-	4,002	-	-	4,002	-	4,002
EXERCISE OF SHARE OPTIONS		-	-	(3)	-	3	-	-	-
DIVIDENDS		-	-	-	-	-	-	(1,275)	(1,275)
OTHER EQUITY ADJUSTMENTS		-	(428,684)	-	(1,017)	434,185	4,484	-	4,484
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS		556	(400,022)	3,999	(1,017)	434,188	37,704	(659)	37,045
BALANCE AS AT 31 DECEMBER 2023		6,939	-	11,482	629	481,691	500,741	14,143	514,884
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	28	-	(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	28	-	-	-	(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

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Note	Share capital £'000	Share premium £'000	Share option reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000
BALANCE AS AT 1 JANUARY 2023	6,383	400,022	7,483	1,362	(68,368)	346,882
PROFIT / (LOSS)	-	-	-	-	(42,940)	(42,940)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(42,940)	(42,940)
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS						
ISSUE OF SHARE CAPITAL	556	29,444	-	-	-	30,000
ISSUE COSTS	-	(782)	-	-	-	(782)
SHARE BASED PAYMENTS	-	-	4,002	-	-	4,002
EXERCISE OF SHARE OPTIONS	-	-	(3)	-	3	-
OTHER EQUITY ADJUSTMENTS	-	(428,684)	-	(762)	429,446	-
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	556	(400,022)	3,999	(762)	429,449	33,220
BALANCE AS AT 31 DECEMBER 2023	6,939	-	11,482	600	318,141	337,162
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

The Notes on pages 196 - 240 form part of these Financial Statements.

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

		Consolidated		Company	
		Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	Note	£'000	£'000	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		27,958	16,718	(2,499)	(42,941)
PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS		678	-	-	-
ADJUSTMENTS FOR:					
DEPRECIATION AND AMORTISATION – CONTINUING OPERATIONS	16 17	72,062	39,434	156	109
DISCONTINUED OPERATIONS		3,001			
SHARE OPTION EXPENSE		6,930	4,001	6,930	4,001
FAIR VALUE MOVEMENT ON EBT SHARES	13	(4,937)	-	(4,937)	-
GAIN ON SALE OF INVESTMENTS	13	(8,298)	-	(12,110)	-
LOSS/(GAIN) ON SALE OF PP&E		(317)	(3,032)	-	-
NET FINANCE COSTS		52,819	15,865	(466)	8,703
INCOME TAX EXPENSE	15	16,531	11,279	-	-
SHARE OF EARNINGS FROM JOINT VENTURES		(316)	(596)	-	-
NON-CASH ITEMS		44	(869)	(9,291)	(2,120)
INCREASE IN TRADE AND OTHER RECEIVABLES		(25,827)	(8,613)	(11,656)	(2,132)
(INCREASE)/DECREASE IN INVENTORIES		(10,278)	(13,159)	-	-
INCREASE/(DECREASE) IN TRADE AND OTHER PAYABLES		3,664	14,637	(8,087)	19,888
DECREASE IN PROVISIONS		8,541	934	-	-
INCOME TAX PAID		(25,231)	(11,194)	-	-
NET CASH INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES		117,024	65,405	(41,960)	(14,492)
INVESTING ACTIVITIES					
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	16	(71,559)	(40,190)	(630)	(18)
SALE OF PROPERTY, PLANT AND EQUIPMENT		8,117	5,890	-	-
PURCHASE OF INTANGIBLE ASSETS	17	(3,458)	(2,857)	(100)	-
PURCHASE OF AVAILABLE FOR SALE ASSETS		-	(250)	-	(250)
INVESTMENT IN JOINT VENTURE		-	(411)	-	(411)
PROCEEDS OF SALE OF SUBSIDIARY		30,388	1,822	30,388	-
ACQUISITION OF BUSINESSES (NET OF CASH ACQUIRED)	34	(548,614)	(30,169)	(204,380)	(6,760)
DIVIDENDS RECEIVED		-	-	2,524	-
FINANCIAL DERIVATIVES		(1,346)	1,607	(1,254)	1,253
INTEREST RECEIVED		1,842	1,271	14,610	201
NET CASH USED IN INVESTING ACTIVITIES		(584,630)	(63,287)	(158,842)	(5,985)
FINANCING ACTIVITIES					
PROCEEDS FROM SHARE ISSUE		200,000	30,000	200,000	30,000
COST OF SHARE ISSUE		(4,332)	(782)	(4,332)	(782)
PROCEEDS FROM BORROWINGS		765,604	5,064	752,013	-
COST OF BORROWINGS		(14,858)	-	(14,858)	-
REPAYMENT OF BORROWINGS		(344,280)	(32,050)	(333,629)	(20,055)
LOANS GRANTED		(9,000)	-	(9,000)	-
NET LOANS WITH SUBSIDIARIES		-	-	(332,243)	26,432
INTEREST PAID		(42,194)	(14,553)	(40,651)	(12,148)
DIVIDENDS PAID TO NON-CONTROLLING INTEREST		(3,053)	(1,275)	-	-
NET CASH USED IN FINANCING ACTIVITIES		547,887	(13,596)	217,300	23,447
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		80,281	(11,478)	16,498	2,970
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		55,872	68,623	7,925	5,055
EXCHANGE (LOSSES) / GAINS ON CASH		(3,854)	(1,273)	940	(100)
CASH HELD BY DISCONTINUED OPERATIONS	14	(943)	-	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	22	131,356	55,872	25,363	7,925

Major non-cash transactions

During the year ended 31 December 2024, there were share based payments of £4.6 million.

Notes: i. Cash Flow attributable to discontinued operations include £4.2 million operating cash inflow, £2.0 million investing cash outflows, £0.3 million financing cash flows, net movement in cash & cash equivalents £2.5 million. Cash at the beginning of the period was £3.6 million. See Note 14.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The principal activity of SigmaRoc is to make investments and/or acquire projects in the quarried materials sector, and 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.

BMix, Goijens and Betons, in accordance with IFRS 5, is disclosed separately as a discontinued operation. The prior year income statement is restated to show discontinued operations, whilst the comparative balance sheet and cash flow remains unaltered

a) Changes in Accounting Policy

i) New standards and amendments adopted by the Group

The IASB issued various amendments and revisions to UK IAS and IFRSIC interpretations which include IAS 1 – Non-current liabilities with covenants, IAS 7 – Statement of cash flows, IFRS 16 – Leases and IFRS 7 – Supplier finance arrangements. The amendments and revisions were applicable for the period ended 31 December 2024 but did not result in any material changes to the financial statements of the Group or Company.

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
IAS 21	The effects of changes in foreign exchange rates	1 January 2025
IFRS 7	Classification and measurement of Financial Instruments	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 into line with those used by other members of the Group. All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

CDH, Stone, 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, Stone and GduH, processed several adjustments to ensure the financial information included at a Group level complies with UK IAS. CDH, Stone 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.

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. 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 2024, the Group had cash of £131.4 million from its continuing operations (2023: £55.9 million) and had undrawn banking facilities under the Debt Facility of £95 million (2023: £173 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

d) 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.

e) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement

Notes to the Financial Statements

within 'finance income or costs'. 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.

f) 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.

As reported within the CEO's strategic report, a PPA was

carried out to assess the fair value of the assets acquired in Bjorka Minerals, ST Investoija and the CRH Lime Acquisitions as at the completion date. As a result of this exercise, goodwill in Bjorka Minerals decreased from £10.6 million to £6.6 million with the corresponding movement being land and minerals and land and buildings. Goodwill in ST Investoija decreased from £3.6 million to £1.8 million with the corresponding movement being land and minerals. Goodwill in CRH Lime Acquisitions decreased from £406.1 million to £296 million with the corresponding movement being land and buildings, land and mineral reserves and plant and machinery. The current accounting policies regarding the subsequent treatment of intangible assets will apply to fair value uplift attributable to the PPA.

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 9.90 per cent to 10.34 per cent (2023: discounted at rates of 9.30 per cent to 12.24 per cent); which was calculated based on market participants' cost of capital and adjusted to reflect factors specific to each operating segment. When the carrying value of goodwill exceeds the recoverable amount (the higher of value in use and fair value less costs), an impairment is recognised immediately as an expense and is not subsequently reversed.

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

2.7. Property, Plant and Equipment

Property, plant and equipment is stated at cost, plus any PPA uplift, less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

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

OFFICE EQUIPMENT	12.5% – 50%
LAND AND BUILDINGS	0% – 10%
PLANT AND MACHINERY	4% – 33%
FURNITURE AND VEHICLES	7.5% – 33.3%
CONSTRUCTION IN PROGRESS	0%

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

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

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

2.8. Land, Mineral Rights and Restoration Costs

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

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

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

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

There are two types of stripping activity:

- Development stripping is the initial overburden removal during the development phase to obtain access to a mineral deposit that will be commercially produced.
- Production stripping relates to overburden removal

during the normal course of production activities and commences after the first saleable minerals have been extracted from the component.

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

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

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

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

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

2.9. Financial Assets

Classification

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

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

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

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

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

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

Notes to the Financial Statements

(iii) Loans and Receivables

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

Recognition and Measurement

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

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

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

Derivative Financial Instruments

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

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

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

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

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

Impairment of Financial Assets

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

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

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 2024 £'000	31 December 2023 £'000
TOTAL FACTORING	6,039	5,927

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.

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.

Deferred Shares – are shares that effectively do not have any rights or entitlements.

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 following:

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.

Notes to the Financial Statements

2.17. Provisions

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

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

2.18. Taxation

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

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in 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 or third-party suppliers as consideration for equity instruments (options and warrants) of the Group. The fair value of the third-party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Consolidated Income Statement or charged to equity depending on the nature of the service provided. 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. 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

Notes to the Financial Statements

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 Betons. As a result, these businesses have been classed as a discontinued operation.

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 a number 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 2024 £'000	31 December 2023 £'000
TRADE AND OTHER RECEIVABLES	171,929	102,432
CASH AND CASH EQUIVALENTS	131,356	55,872
	303,285	158,304

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 2024 £'000	31 December 2023 £'000
UK & IRELAND	43,619	20,350
WESTERN EUROPE	19,043	23,554
NORDICS	48,978	38,276
CENTRAL EUROPE	42,646	20,252
CORPORATE	17,643	-
	171,929	102,432

Impairment

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

	31 December 2024 £'000	31 December 2023 £'000
TOTAL TRADE RECEIVABLES	135,410	85,033
NOT OVERDUE	105,795	66,536
OVERDUE 1 – 30 DAYS	18,905	15,286
OVERDUE 31 – 60 DAYS	6,064	1,646
OVERDUE 61 – 90 DAYS	1,433	495
MORE THAN 90 DAYS	5,321	1,573
IMPAIRMENT LOSS RECOGNISED	(2,107)	(503)

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 2024 £'000	31 December 2023 £'000
AT 1 JANUARY	713	382
AMOUNTS ARISING FROM BUSINESS COMBINATIONS	1,107	-
CHARGED TO THE CONSOLIDATED INCOME STATEMENT DURING THE YEAR	102	177
MOVEMENT IN PROVISION	185	154
	2,107	713

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.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure remains at an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

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

2024

GBP THOUSAND	USD	SEK	NOK
NET EXPOSURE	(430)	24,524	(3,988)
HEDGED	7,693	(18,022)	2,967
NET EXPOSURE	7,263	6,503	(1,021)
SENSITIVITY ANALYSIS (+/- 10%)	726	650	(102)

GBP THOUSAND	PLN	EUR	CZK
NET EXPOSURE	1,297	27,960	9,642
HEDGED	1,159	-	-
NET EXPOSURE	2,456	27,960	9,642
SENSITIVITY ANALYSIS (+/- 10%)	245	2,796	964

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.

2024 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	54,568	121,588	415,328	-
TRADE PAYABLES	285,476	160	70,622	84,248
	340,044	121,748	485,950	84,248
FUTURE FORECAST FINANCE CHARGES	1,924	1,824	4,791	10,469
	341,968	123,572	490,741	94,717
DERIVATIVE FINANCIAL LIABILITIES				
FORWARD EXCHANGE CONTRACTS USED FOR HEDGING	264	-	-	-
ELECTRICITY HEDGES	1,079	-	-	-
	1,343	-	-	-

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 is the deferred consideration owing on the CRH Lime Acquisitions.

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 £584.7 million (2023: 203.6 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 3.5 times EBITDA while the Bridge Loan remains outstanding and then 4.0 times thereafter; 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 3.95x in 2024.

As of 31 December 2024, 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 2024 is as follows:

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
TOTAL BORROWINGS (NOTE 24)	641,832	238,296
LESS: CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS (NOTE 22)	(131,356)	(55,872)
NET DEBT	510,476	182,424
TOTAL EQUITY	754,468	514,884
TOTAL CAPITAL	1,264,944	697,308
GEARING RATIO	0.40	0.26

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, Harries, 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 £446.9 million as at 31 December 2024 (31 December 2023: £169.7 million). Management has concluded that an impairment charge was not necessary to the carrying value of goodwill for the period ended 31 December 2024 (31 December 2023: £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 2024 of £50 million (31 December 2023: £7.9 million) and relate to the removal of the plant and equipment held at quarries in the UK & Ireland, Central Europe and Nordics.

The cost of removal 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.

Notes to the Financial Statements

d) Recognition of deferred tax assets

Uncertainty exists related to the availability of future taxable profit against which tax losses carried forward can be used, however deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses 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

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 2024 (2023: 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 Belgian Products; Central Europe which comprises of German Lime, Czech Lime, Polish Lime, Polish Stone 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 2024

	UK & Ireland £'000	Western Europe £'000	Nordics £'000	Central Europe £'000	Corporate £'000	Total £'000
REVENUE (CONTINUED OPERATIONS)	232,370	62,475	264,269	403,170	222	962,506
DEPRECIATION & AMORTISATION	16,561	6,625	17,945	30,699	232	72,062
NET FINANCE (EXPENSE)/INCOME	1,327	265	638	2,463	48,126	52,819
UNDERLYING PROFIT FROM OPERATIONS PER REPORTABLE SEGMENT	42,119	8,628	39,886	84,099	(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	120,500	387,595	839,059	10,172	1,727,558
REPORTABLE SEGMENT ASSETS	457,921	152,473	506,111	985,065	46,852	2,148,422
REPORTABLE SEGMENT LIABILITIES	109,220	68,803	103,652	494,096	618,978	1,394,750

Segment information has been provided on continued 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.

31 December 2023

	UK & Ireland £'000	Western Europe £'000	Nordics £'000	Central Europe £'000	Corporate £'000	Total £'000
REVENUE (CONTINUING OPERATIONS)	142,293	59,570	266,194	73,382	212	541,651
DEPRECIATION & AMORTISATION	10,373	4,392	18,368	4,514	193	37,840
NET FINANCE (EXPENSE)/INCOME	374	112	125	155	15,036	15,802
UNDERLYING PROFIT FROM OPERATIONS PER REPORTABLE SEGMENT	23,919	11,780	35,278	19,233	(11,833)	78,377
ADDITIONS TO NON-CURRENT ASSETS	12,757	20,375	4,236	1,211	486	39,065
REPORTABLE SEGMENT NON-CURRENT ASSETS	189,721	121,467	422,449	36,606	2,476	772,718
REPORTABLE SEGMENT ASSETS	235,894	157,524	546,735	62,778	12,329	1,015,261
REPORTABLE SEGMENT LIABILITIES	46,594	42,174	151,073	19,687	240,849	500,377

7. Revenue

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
CONTINUED OPERATIONS		
HIGH-GRADE MINERALS	683,417	209,651
AGGREGATES AND STONE	115,004	138,168
VALUE-ADD PRODUCTS	164,085	193,832
	962,506	541,651

The revenue figures above relate to continuing operations, including discontinued operations, total revenue for 2024 was £997.6 million and 2023 was £580.3 million.

In prior years revenue was disclosed by upstream products, value added products and value-added services and now management has concluded that revenue is to be disclosed, high-grade minerals, aggregates and stone and value add products, to provide better clarity for the end user and align the way the Group refers to revenue throughout the annual report.

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 construction aggregates and other non high-grade mineral products. 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 2024 was £26.4 million (2023: £27 million). Refer to note 2.20 for further information on contracting services.

8. Expenses by Nature

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
COST OF SALES		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	12,074	9,210
RAW MATERIALS & PRODUCTION	315,048	172,831
DISTRIBUTION & SELLING EXPENSES	90,571	40,724
EMPLOYEES & CONTRACTORS	183,987	118,951
MAINTENANCE EXPENSE	39,274	23,870
PLANT HIRE EXPENSE	6,632	6,466
DEPRECIATION & AMORTISATION EXPENSE	72,062	37,840
OTHER COSTS OF SALE	14,286	8,204
TOTAL COST OF SALES	733,934	418,096
ADMINISTRATIVE EXPENSES		
OPERATIONAL ADMIN EXPENSES	102,077	48,724
CORPORATE ADMIN EXPENSES	43,547	38,915
TOTAL ADMINISTRATIVE EXPENSES	145,624	87,639

Notes to the Financial Statements

Corporate administrative expenses include £17 million (2023: £36.6 million) of non-underlying expenses. Refer to Note 11 for more information.

Restructuring costs of £25 million are included throughout the cost of sales and administrative expenses. Refer to Note 11 for more information:

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

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES FOR THE AUDIT OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS	484	533
FEES PAID OR PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES FOR REPORTING ACCOUNTANT SERVICES ASSOCIATED WITH THE READMISSION OF THE COMPANY TRADING ON AIM	-	600
	484	1,133

9. Employee Benefits Expense

	Consolidated		Company	
	31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
STAFF COSTS (EXCLUDING DIRECTORS)				
SALARIES AND WAGES	148,525	94,227	4,678	4,265
POST-EMPLOYMENT BENEFITS	1,726	401	128	81
SOCIAL SECURITY CONTRIBUTIONS AND SIMILAR TAXES	12,188	3,852	1,005	1,051
OTHER EMPLOYMENT COSTS	10,966	7,099	-	-
SHARE BASED PAYMENTS	4,555	3	425	3
	177,960	105,582	6,236	5,400

	Consolidated		Company	
	31 December 2024 #	31 December 2023 #	31 December 2024 #	31 December 2023 #
AVERAGE NUMBER OF FTE EMPLOYEES BY FUNCTION				
MANAGEMENT	116	68	8	7
OPERATIONS	2,527	1,655	-	-
ADMINISTRATION	508	370	8	5
	3,151	2,093	16	12

10. Directors' Remuneration

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 ¹	390	488	-	40	918
MAX VERMORKEN	550	688	-	40	1,278
NON-EXECUTIVE DIRECTORS					
TIMOTHY HALL	70	-	-	-	70
SIMON CHISHOLM	70	-	-	7	77
JACQUES ESENS	70	-	-	-	70
AXELLE HENRY	70	-	-	-	70
PETER JOHNSON ²	50	-	-	-	50
FRANCESCA MEDDA ²	50	-	-	-	50
	1,710	1,664	-	127	3,501

For the period ended 31 December 2023					
	Directors' fees £'000	Bonus £'000	Taxable benefits £'000	Pension benefits £'000	Total £'000
EXECUTIVE DIRECTORS					
DAVID BARRETT	375	469	15	22	881
GARTH PALMER	375	469	15	33	892
MAX VERMORKEN	475	594	15	48	1,132
NON-EXECUTIVE DIRECTORS					
TIMOTHY HALL	50	-	-	-	50
SIMON CHISHOLM	50	-	-	5	55
JACQUES ESENS	50	-	-	-	50
AXELLE HENRY	50	-	-	-	50
	1,425	1,532	45	108	3,110

¹ Resigned on 31 December 2024

² 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.

Notes to the Financial Statements

11. Non-underlying Items

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
ACQUISITION RELATED EXPENSES	16,832	25,907
AMORTISATION AND REMEASUREMENT OF ACQUIRED ASSETS	9,452	6,572
AMORTISATION OF FINANCE COSTS	5,864	1,085
RESTRUCTURING EXPENSES	24,999	3,691
SHARE OPTION EXPENSE	6,942	4,001
UNWINDING OF DISCOUNT ON DEFERRED CONSIDERATION	2,942	443
NET OTHER NON-UNDERLYING EXPENSES & GAINS	2,482	368
	69,513	42,067

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

Acquisition related expenses include exclusivity, advisor, consulting, legal fees, accounting fees, insurance and other direct costs relating to acquisitions. During the year the Group finalised the acquisition of CRH's European lime and industrial limestone assets which comprises the vast majority of the costs incurred during the year. Deal 1 completed on 4 January 2024, Deal 2 on 26 March 2024 and Deal 3 on 2 September 2024.

Amortisation and remeasurement of acquired assets are non-cash items which distort the underlying performance of the businesses acquired. Amortisation of acquired assets arise from certain fair value uplifts resulting from the PPA. Remeasurement of acquired assets arises from ensuring assets from acquisitions are depreciated in line with Group policy. These are net of the deferred tax liability unwind on the asset fair value uplift.

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

Share option expense is the fair value of the LTIP's issued in 2021 and share options issued on 4 January 2024, refer to Note 29 more information.

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

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

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

12. Net Finance Income/(Expense)

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
NET INTEREST EXPENSE	(44,370)	(14,759)
DIVIDENDS	357	423
OTHER FINANCE EXPENSE	(5,864)	(1,023)
UNWINDING OF DISCOUNT ON DEFERRED CONSIDERATION	(2,942)	(443)
	(52,819)	(15,802)

13. Other Net Gains/(Losses)

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
GAIN/(LOSSES) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	317	3,032
OTHER GAIN/(LOSS)	388	83
GAIN/(LOSS) ON CALL OPTIONS	-	(306)
GAIN ON DISPOSAL OF SUBSIDIARY (REFER TO NOTE 14)	9,804	-
SHARE OF EARNINGS FROM JOINT VENTURES	316	596
FAIR VALUE GAIN ON EBT SHARES	4,937	-
FOREX MOVEMENT	(1,402)	(300)
	14,360	3,105

14. Discontinued Operations

In December 2024, the Group disposed of non-core Belgian and French concrete plants, BMix, Goijens and with the option to sell Betons. The disposal of BMix and Goijens completed in December with Betons due to close in 2025.

	31 December 2024 £'000	31 December 2023 £'000
SALE OF SUBSIDIARY		
TOTAL CONSIDERATION RECEIVED	30,388	-
CARRYING AMOUNT OF NET ASSETS SOLD	(12,553)	-
REPAYMENT OF LOAN	(8,031)	-
GAIN ON SALE	9,804	-

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

	31 December 2024 £'000	31 December 2023 £'000
INCOME STATEMENT		
REVENUE	35,108	38,634
COST OF SALES	(29,706)	(31,276)
GROSS PROFIT	5,402	7,358
ADMINISTRATION	(3,541)	(2,518)
OTHER EXPENSES	(580)	(62)
CORPORATIONS TAX	(603)	(868)
PROFIT FROM DISCONTINUED OPERATION	678	3,910
FX TRANSLATION RESERVE	(6)	(7)
TOTAL COMPREHENSIVE INCOME FROM DISCONTINUED OPERATION	672	3,903
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (EXPRESSED IN PENCE PER SHARE)	0.06	0.57

	31 December 2024 £'000	31 December 2023 £'000
CASH MOVEMENT		
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	4,191	4,596
NET CASH INFLOW FROM INVESTING ACTIVITIES	(2,058)	(15,519)
NET CASH INFLOW FROM FINANCING ACTIVITIES	349	6,382
NET INCREASE / (DECREASE) IN CASH GENERATED BY THE SUBSIDIARY	2,482	(4,541)

	31 December 2024 £'000	31 December 2023 £'000
BALANCE SHEET		
NON-CURRENT ASSETS AS HELD FOR SALE		
PROPERTY, PLANT AND EQUIPMENT	1,336	10,248
INTANGIBLE ASSETS	2,705	2,230
OTHER RECEIVABLES	16	16
	4,057	12,494
CURRENT ASSETS AS HELD FOR SALE		
TRADE AND OTHER RECEIVABLES	1,804	9,755
INVENTORIES	367	1,170
CASH AND CASH EQUIVALENTS	944	3,594
	3,115	14,519
TOTAL ASSETS	7,172	27,013
NON-CURRENT LIABILITIES AS HELD FOR SALE		
DEFERRED TAX LIABILITY	-	16
	-	16
CURRENT LIABILITIES AS HELD FOR SALE		
TRADE AND OTHER PAYABLES	1,433	7,381
CURRENT TAX PAYABLE	110	611
	1,543	7,992
TOTAL LIABILITIES	1,543	8,008
NET ASSETS OF THE DISPOSAL GROUP	5,629	19,005

Notes to the Financial Statements

15. Taxation

TAX RECOGNISED IN CONSOLIDATED INCOME STATEMENT	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
CURRENT TAX	20,266	8,833
DEFERRED TAX	(3,735)	1,578
TOTAL TAX CHARGE IN THE INCOME STATEMENT	16,531	10,411

RECOGNISED WITHIN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
DEFERRED TAX – RETIREMENT BENEFIT OBLIGATIONS	9	8
DEFERRED TAX – CASH FLOW HEDGES	195	1,379
TOTAL TAX RECOGNISED WITHIN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	204	1,387

The differences between the total tax charge and the amount calculated by applying the standard UK corporation tax of 23.52% (2022: 19%) to the profit before tax of the Group are as follows:

	Consolidated	
	31 December 2024 £'000	31 December 2023 £'000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	44,489	23,219
CURRENT TAX USING THE UK CORPORATION TAX RATE OF 25% (2023: 19.00%)	11,146	5,804
EFFECTS OF:		
EXPENSES NOT DEDUCTIBLE	7,860	5,405
INCOME NOT TAXABLE	(6,179)	(2,228)
DEFERRED TAX NOT RECOGNISED	8,710	2,169
ADJUSTMENT TO TAX CHARGE IN RESPECT OF PRIOR PERIODS	(1,392)	784
EFFECT OF OVERSEAS TAX RATES	(3,639)	(1,238)
CHANGES IN TAX RATES	25	(192)
CHANGE TO TAX FOR DISCONTINUED OPERATIONS	-	(93)
TAX CHARGE	16,531	10,411

Legislation to increase the rate of corporation tax in the UK from 1 April 2023 was substantially enacted on 24 May 2021.

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 2024 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.

DEFERRED TAX ASSET	Temporary timing differences		Total £'000
	Tax losses £'000	£'000	
AT 1 JANUARY 2024	14	24	38
RECLASSIFICATION	-	-	-
CHARGED DIRECTLY TO INCOME STATEMENT	-	293	293
AT 31 DECEMBER 2024	14	317	331

DEFERRED TAX LIABILITY	Temporary timing differences		Total £'000
	Tax losses £'000	£'000	
AS AT 1 JANUARY 2024	(2,194)	74,413	72,219
DISPOSALS	-	(1,072)	(1,072)
ACQUISITION OF SUBSIDIARY	-	143,948	143,948
CHARGED/(CREDITED) DIRECTLY TO INCOME STATEMENT	1,907	(4,825)	(2,918)
AMOUNT CHARGED/ (CREDITED) TO OCI	-	(195)	(195)
AMOUNT CHARGED/ (CREDITED) TO EQUITY	-	(957)	(957)
EFFECT OF MOVEMENTS IN FOREIGN EXCHANGE	12	(14,749)	(14,737)
AT 31 DECEMBER 2024	(275)	196,563	196,288

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 £3.5 million (2023: £3.6 million) and other temporary differences including corporate interest restriction of £11.7 million (2023: £6.1 million) have not been recognised due to uncertainty over their recoverability.

16. Property, Plant and Equipment

	Consolidated							
	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	Total £'000
COST								
AS AT 1 JANUARY 2023	5,093	436,420	158,894	325,213	22,525	39,434	11,695	999,274
ACQUIRED THROUGH ACQUISITION	92	3,218	10,533	23,595	2,689	938	245	41,310
TRANSFER BETWEEN CLASSES/ REALLOCATION FROM INTANGIBLES	-	6,478	(78)	1,798	(214)	(154)	(1,479)	6,351
FAIR VALUE ADJUSTMENT	-	406	-	-	-	2,507	-	2,913
ADDITIONS	206	5,849	3,072	15,416	3,388	2,211	10,048	40,190
DISPOSALS	-	(36)	(1,987)	(7,234)	(531)	(3,079)	-	(12,867)
FOREX	(73)	(3,705)	421	(2,849)	(215)	217	18	(6,186)
AS AT 31 DECEMBER 2023	5,318	448,630	170,855	355,939	27,642	42,074	20,527	1,070,985
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
DEPRECIATION								
AS AT 1 JANUARY 2023	4,440	79,901	81,382	239,308	17,337	22,446	-	444,814
TRANSFER BETWEEN CLASSES/ REALLOCATION FROM INTANGIBLES	13	1,737	-	276	-	428	-	2,454
ACQUIRED THROUGH ACQUISITION	45	762	6,772	20,285	1,723	-	-	29,587
CHARGE FOR THE YEAR	206	7,994	4,919	16,640	1,567	5,608	-	36,934
DISPOSALS	-	(27)	(1,718)	(5,240)	(217)	(2,736)	-	(9,938)
FOREX	(64)	(1,369)	(456)	(1,452)	67	(2,154)	-	(5,428)
AS AT 31 DECEMBER 2023	4,640	88,998	90,899	269,817	20,477	23,592	-	498,423
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
NET BOOK VALUE								
AS AT 31 DECEMBER 2023	678	359,632	79,956	86,122	7,165	18,482	20,527	572,562
AS AT 31 DECEMBER 2024	458	696,534	149,103	296,825	14,122	38,837	43,066	1,238,945

* Refer to note 17 for further information regarding the PPA fair value adjustment.

Notes to the Financial Statements

	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 2023	-	4,089	6,114	29,231	-	39,434
ACQUIRED THROUGH ACQUISITION	-	-	170	768	-	938
TRANSFER BETWEEN CLASSES	-	-	-	(154)	-	(154)
FAIR VALUE ADJUSTMENT	-	-	2,507	-	-	2,507
ADDITIONS	-	525	12	1,662	12	2,211
DISPOSALS	-	-	(209)	(2,870)	-	(3,079)
FOREX	-	34	1	182	-	217
AS AT 31 DECEMBER 2023	-	4,648	8,595	28,819	12	42,074
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
DEPRECIATION						
AS AT 1 JANUARY 2023	-	749	2,384	19,313	-	22,446
ACQUIRED THROUGH ACQUISITION	-	-	4	424	-	428
CHARGE FOR THE YEAR	-	260	839	4,504	4	5,607
DISPOSALS	-	(288)	(146)	(2,302)	-	(2,736)
FOREX	-	10	1	(2,165)	-	(2,154)
AS AT 31 DECEMBER 2023	-	731	3,083	19,774	4	23,592
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
NET BOOK VALUE						
AS AT 31 DECEMBER 2023	-	3,917	5,512	9,045	8	18,482
AS AT 31 DECEMBER 2024	384	4,690	20,842	12,811	110	38,837

	Company				
	Office Equipment £'000	Land and buildings £'000	Motor vehicles £'000	Right of use £'000	Total £'000
COST					
AS AT 1 JANUARY 2023	259	-	-	222	481
ADDITIONS	6	-	-	12	18
DISPOSALS	-	-	-	-	-
AS AT 31 DECEMBER 2023	265	-	-	234	499
AS AT 1 JANUARY 2024	265	-	-	234	499
ADDITIONS	15	-	-	612	627
DISPOSALS	-	-	-	-	-
AS AT 31 DECEMBER 2024	280	-	-	846	1,126
DEPRECIATION					
AS AT 1 JANUARY 2023	100	-	-	124	224
CHARGE FOR THE YEAR	50	-	-	59	109
DISPOSALS	-	-	-	-	-
AS AT 31 DECEMBER 2023	150	-	-	183	333
AS AT 1 JANUARY 2024	150	-	-	183	333
CHARGE FOR THE YEAR	52	-	-	92	144
DISPOSALS	-	-	-	-	-
AS AT 31 DECEMBER 2024	202	-	-	275	477
NET BOOK VALUE					
AS AT 31 DECEMBER 2023	115	-	-	51	166
AS AT 31 DECEMBER 2024	78	-	-	571	649

Notes to the Financial Statements

17. Intangible Assets

	Consolidated						
	Goodwill £'000	Customer Relations £'000	Intellectual property £'000	Research & Development £'000	Branding £'000	Other Intangibles £'000	Total £'000
COST							
AS AT 1 JANUARY 2023	147,739	10,725	2,027	5,938	3,611	23,652	193,692
ADDITIONS	-	1,114	-	4	-	1,739	2,857
REALLOCATIONS	-	(77)	(2,027)	(122)	(401)	(6,490)	(9,117)
PROVISIONAL ADDITIONS THROUGH BUSINESS COMBINATION	23,685	-	-	-	-	-	23,685
FOREX	(1,087)	-	-	132	-	1,225	270
AS AT 31 DECEMBER 2023	170,337	11,762	-	5,952	3,210	20,126	211,387
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
DEPRECIATION							
AS AT 1 JANUARY 2023	-	2,424	1,726	5,454	533	14,445	24,582
CHARGE FOR THE YEAR	-	1,079	-	60	159	1,215	2,513
REALLOCATIONS	-	-	(1,726)	-	-	(1,735)	(3,461)
FOREX	-	-	-	132	-	(427)	(295)
AS AT 31 DECEMBER 2023	-	3,503	-	5,646	692	13,498	23,339
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
NET BOOK VALUE							
AS AT 31 DECEMBER 2023	170,337	8,259	-	306	2,518	6,628	188,048
AS AT 31 DECEMBER 2024	446,865	5,072	98	226	2,358	8,881	463,500

An adjustment has been made to reflect the initial accounting for the CRH Lime Acquisitions by the Company, being the elimination of the investment in the CRH Lime Acquisitions against the non-monetary assets acquired and recognition of goodwill. In 2024, the Company determined the fair value of the net assets acquired pursuant to the CRH Lime Acquisitions, via a Purchase Price Allocation ("PPA") exercise.

- For Fels, the PPA determined a decrease of £79.2 million of goodwill with the corresponding movement to uplift the value of Land and Minerals, Land and Buildings and Plant and Machinery, this is net off by a deferred tax liability on the PPA of £23.2 million;
- For Vitosov, the PPA determined a decrease of £26.5 million of goodwill with the corresponding movement to uplift the value of Land and Minerals, Land and Buildings and Plant and Machinery, this is net off by a deferred tax liability on the PPA of £5.6 million;
- For Clogrennane, the PPA determined a decrease of £25.2 million of goodwill with the corresponding movement to uplift the value of Land and Minerals, Land and Buildings and Plant and Machinery, this is net off by a deferred tax liability on the PPA of £3.1 million;
- For Buxton, the PPA determined a decrease of £13.3 million of goodwill with the corresponding movement to uplift the value Land and Buildings and Plant and Machinery, this is net off by a deferred tax liability on the PPA of £3.3 million;
- For Nordkalk Wapno, the PPA determined a decrease of £6.7 million of goodwill with the corresponding movement to uplift the value of Land and Buildings and Plant and Machinery, this is net off by a deferred tax liability on the PPA of £1.3 million.

In 2024, PPA adjustments were made to acquisitions in 2023 of Bjorka Minerals and ST Investicija during the measurement period. The Group didn't include provisional adjustments for the reduction in goodwill in the year ended 31 December 2023 and in 2024, an adjustment of £5.7 million was posted which hasn't resulted in the restatement of 2023 figures as it is considered immaterial to the Group.

As at 31 December 2023, the initial accounting for these assets was incomplete as they were pending completion of the PPA during the measurement period. The Group refrains from making internal provisional adjustments to goodwill given the subjectivity and difficulty in quantifying the potential uplifts. All PPA adjustments to goodwill are provided by an independent third party and are completed during the measurement period in line with IFRS 3.

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, Harries, Buxton and Johnston in the UK; Clogrennane in Ireland; CDH, Stone and GduH in Belgium; Betons in France; Fels 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 2024				
	UK & Ireland £'000	Western Europe £'000	Central Europe £'000	Nordics £'000
GOODWILL ALLOCATED TO REGION AT BALANCE SHEET DATE	138,913	14,808	210,678	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%	28.8%
HEADROOM	289,310	82,263	177,346	438,626
LONG TERM GROWTH RATES	2%	2%	2%	2%

31 DECEMBER 2023			
	UK & Ireland £'000	Western Europe £'000	Nordics £'000
GOODWILL ALLOCATED TO REGION AT BALANCE SHEET DATE	53,621	23,200	93,516
DISCOUNT RATE APPLIED TO CASH FLOW PROJECTIONS	9.3%	12.24%	11.17%
AVERAGE EBITDA MARGIN OVER 5 YEARS	23.1%	22.9%	21.9%
HEADROOM	157,640	37,963	261,047
LONG TERM GROWTH RATES	2%	2%	2%

Notes to the Financial Statements

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 (2023: 2 per cent) and therefore provides significant of headroom.

Discount rate

Forecast cash flows for each operating segment have been discounted at rates of 9.90 per cent to 10.34 per cent (2023: discounted at rates of 9.30 per cent to 12.24 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 disclosure:

REDUCTION IN CASH FLOWS	2.0% - 5.0%
INCREASE IN DISCOUNT RATE	2.5% - 4.7%
REDUCTION IN GROWTH RATE	2.0%

This demonstrated that a 1.0% (2023: 1.0%) increase in the discount rate would not cause an impairment and the annual growth rate is assumed to be 2.0% (2023: 2.0%).

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

18. Investment in Subsidiary Undertakings

	COMPANY	
	31 December 2024 £'000	31 December 2023 £'000
SHARES IN SUBSIDIARY UNDERTAKINGS		
AT BEGINNING OF THE YEAR	488,812	482,622
ADDITIONS	182,640	6,190
INTERCOMPANY TRANSFER OF INVESTMENTS	16,228	-
DISPOSALS	(10,246)	-
AT PERIOD END	677,435	488,812
LOAN TO/(FROM) GROUP UNDERTAKINGS	419,095	78,493
TOTAL	1,096,530	567,305

Investments in Group undertakings are stated at cost less impairment.

Details of subsidiaries at 31 December 2024 are as follows:

NAME OF SUBSIDIARY	Country of incorporation	Share capital held by Company	Share capital held by Group	Principal activities
SIGMAFIN LIMITED	England	£45,181,877		Holding company
FOELFACH STONE LIMITED	England		£1	Construction materials
SIGMAGSY LIMITED	Guernsey		£1	Shipping logistics
RONEZ LIMITED	Jersey		£2,500,000	Construction materials
PALLOT TARMAC (2002) LIMITED	Jersey		£2	Road contracting services
ISLAND AGGREGATES LIMITED	Guernsey		£6,500	Waste recycling
TOPCRETE LIMITED	England		£926,828	Pre-cast concrete producer
A. LARKIN (CONCRETE) LIMITED	England		£37,660	Dormant
ALLEN (CONCRETE) LIMITED	England		£100	Holding company
POUNDFIELD PRODUCTS (GROUP) LIMITED	England	£22,167		Holding company
POUNDFIELD PRODUCTS (HOLDINGS) LIMITED	England		£651	Holding company
POUNDFIELD INNOVATIONS LIMITED	England		£6,357	Patents & licencing
POUNDFIELD PRECAST LIMITED	England		£63,568	Pre-cast concrete producer
GREENBLOC LIMITED	England		£1	Dormant
CCP BUILDING PRODUCTS LIMITED	England	£50		Construction materials
CHESHIRE CONCRETE PRODUCTS LIMITED	England		£1	Dormant
CLWYD CONCRETE PRODUCTS LIMITED	England		£100	Dormant
COUNTRY CONCRETE PRODUCTS LIMITED	England		£100	Dormant
PPG PROJECTS LIMITED	England		£100	Dormant
CCP AGGREGATES LIMITED	England		£100,000	Construction materials
STONE SERVICE CENTER	Belgium	€23,660,763		Holding company
CARRIÈRES DU HAINAUT SCA	Belgium		€16,316,009	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
GERALD D. HARRIES & SONS LIMITED	England		£112	Construction materials
GD HARRIES & SONS LIMITED	England		£1	Dormant
STONE HOLDING COMPANY SA	Belgium		€100	Construction materials
CUVELIER PHILIPPE SA	Belgium		€750	Construction materials
NORDKALK OY AB	Finland	€1,000,000		Limestone quarrying and processing
NORDKALK AB	Sweden		€2,439,000	Limestone quarrying and processing
KALKPRODUKTION STORUGNS AB	Sweden		€293,000	Limestone quarrying and processing
NORDKALK AS	Estonia		€959,000	Limestone quarrying and processing
NORDKALK GMBH	Germany		€50,000	Limestone quarrying and processing
NORDKALK SP.Z O.O	Poland		€19,637,000	Limestone quarrying and processing
SUOMEN KARBONAATTI OY	Finland		€2,102,000	Limestone quarrying and processing
NKD HOLDING OY AB	Finland		€3,000	Holding company
NORDEKA MADEN A.S	Turkey		€1,020,000	Limestone quarrying and processing
BALTIC AGGREGATES OY	Finland		€1	Crushing stone
NK – EAST OY	Finland		€8,869	Holding company
NORDKALK UKRAINE TOV	Ukraine		€539	Mining rights
NORDKALK PRYKARPATTYA TOV	Ukraine		€308	Dormant
JOHNSTON QUARRY GROUP LIMITED	England	£190		Holding company
BUILDING STONE LIMITED	England		£1	Stone producing

Notes to the Financial Statements

NAME OF SUBSIDIARY	Country of incorporation	Share capital held by Company	Share capital held by Group	Principal activities
CSSL NO.2 LIMITED	England		£1	Dormant
GUITING QUARRY LIMITED	England		£100	Construction materials
BATH STONE GROUP LIMITED	England		£110	Holding company
MONKS PARK MINERALS LIMITED	England		£1	Dormant
BATH STONE COMPANY LIMITED	England		£13,620	Minerals rights
BATH STONE COMPANY (BSC) LIMITED	England		£1	Construction materials
HARTHAM PARK MINERALS LIMITED	England		£1	Dormant
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
GEOCAST LTD	England		£100	Retaining wall system
JUUAN DOLOMIITIKALKKI 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
FELS VERTRIEBS AND SERVICE GMBH & CO. KG	Germany		€2,000,000	Lime and Limestone sales
VÁPENKA VITOSOV S.R.O	Czechia	CZK150,000,000		Limestone quarrying and processing
BUXTON LIME LIMITED	England	£1		Limestone processing
SIGMAROC SHELF CO 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
SIGMALIME SOLUTIONS LIMITED	Jersey	£2		Holding company
BALTIC CO2 MANAGEMENT OU	Estonia	€10,000		CO ₂ Management

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
GERALD D. HARRIES & SONS 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	Skräbböläntie 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, E.R Faehmanni tee 11a, 46301
NORDKALK GMBH	Innungsstraße 7, 21244 Buchholz in der Nordheide
NORDKALK SP.Z O.O	ul. Plac Na Groblach, nr 21, lok. Miejsce, Krakow, kod 31-101, poczta, Krakow, kraj Polska
SUOMEN KARBONAATTI OY	Ihalaisten teollisuusalue, 53500 Lappeenranta
NKD HOLDING OY AB	Skräbböläntie 18, 21600 Parainen, Finland
NORDEKA MADEN A.S	Levent MH.Cömert Sk. Yapi Kredi Blok1.c Blok no.1 c/17 Besiktas
BALTIC AGGREGATES OY	Skräbböläntie 18, FI-21600, Parainen, Finland
NK – EAST OY	Skräbböläntie 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

Notes to the Financial Statements

NAME OF SUBSIDIARY	Country of incorporation
CSSL NO.2 LIMITED	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
QUITTING 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
RIGHCAST 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
GEOCAST LTD	Hughes House, Cargo Fleet Road, Middlesbrough, United Kingdom, TS3 6AG
JUUAN DOLOMITTIKALKKI 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
FELS VERTRIEBS AND SERVICE GMBH & CO. KG	Geheimrat-Ebert-Strasse 12, 38640 Goslar, Germany
VÁPENKA VITOSOV S.R.O	Hrabová 54, 789 01 Hrabová, Czechia
BUXTON LIME LIMITED	Tunstead House Annex, Waterswallows Road, Buxton, United Kingdom, SK17 8TG
SIGMAROC SHELF CO 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
SIGMALIME SOLUTIONS LIMITED	Ronez Quarry, La Route du Nord, St John, Jersey JE2 4AR
BALTIC CO2 MANAGEMENT OU	Lõõtsa tn 1a, Lasnamäe linnaosa, Tallinn, 11415 Harju maakond, Estonia

For the year ended 31 December 2024 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
- CCP Trading Limited
- CCP Aggregates Limited
- GDH (Holdings) Limited
- Gerald D. Harries & Sons 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 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
- Geocast Ltd
- Nayles Barn Quarry Limited
- C B Collier Quarry Limited
- Buxton Lime Limited

Impairment review

The performance of all companies for the year ended 31 December 2024 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 entered into a joint venture agreement partnering with Arcelor Mittal, to invest in green quicklime and dolime production in Dunkirk, which was entered into on 11 September 2022.

The Group has one non-material local associate in Pargas, Pargas Hyreshus Ab.

	31 December 2024 £'000	31 December 2023 £'000
INTERESTS IN ASSOCIATES	531	605
INTEREST IN JOINT VENTURE	6,212	6,448
	6,743	7,053

PROPORTION OF OWNERSHIP INTEREST HELD			
NAME	Country of incorporation	31 December 2024 £'000	31 December 2023 £'000
NORFRALK AS	Norway	50%	50%
AMELI GREEN LIME SOLUTIONS	France	47.5%	47.5%

Summarised financial information

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

NORFRALK AS – COST AND NET BOOK VALUE	31 December 2024 £'000	31 December 2023 £'000
CURRENT ASSETS	8,045	7,735
NON-CURRENT ASSETS	7,768	10,078
CURRENT LIABILITIES	(2,688)	(2,739)
NON-CURRENT LIABILITIES	(3,763)	(4,651)
	9,362	10,423

	For the period 1 January 2024 to 31 December 2024 £'000	For the period 1 January 2023 to 31 December 2023 £'000
REVENUES	15,940	15,903
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	633	1,372

Notes to the Financial Statements

20. Trade and Other Receivables

	CONSOLIDATED		COMPANY	
	31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
CURRENT ASSET				
TRADE RECEIVABLES	133,628	85,033	15,293	3,690
PREPAYMENTS	8,819	6,961	1,107	422
OTHER RECEIVABLES	15,758	7,040	8	1,220
	158,205	99,034	16,408	5,332
NON-CURRENT ASSET				
OTHER RECEIVABLES	13,724	3,398	11,289	-
	13,724	3,398	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 £2.1 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 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
UK POUNDS	43,753	22,013	20,261	5,052
EUROS	87,246	57,839	7,436	-
SWEDISH KRONA	13,782	15,240	-	-
ZLOTYS	20,634	6,518	-	-
CZECH KORUNA	5,611	-	-	-
TURKISH LIRA	903	822	-	-
	171,929	102,432	27,697	5,052

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

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

21. Inventories

	CONSOLIDATED	
	31 December 2024 £'000	31 December 2023 £'000
COST AND NET BOOK VALUE		
RAW MATERIALS AND CONSUMABLES	61,741	32,823
FINISHED AND SEMI-FINISHED GOODS	56,069	44,265
WORK IN PROGRESS	9,872	7,221
	127,682	84,309

The amount recognised as change of value in inventory included in cost of sales was £12.1 million (31 December 2023: (£9 million))

22. Cash and Cash Equivalents

	CONSOLIDATED		COMPANY	
	31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
CASH AT BANK AND ON HAND – CONTINUING OPERATIONS	131,356	55,872	25,363	7,925
	131,356	55,872	25,363	7,925

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 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
UK POUNDS	29,981	11,111	14,329	4,617
EUROS	64,443	37,308	11,034	3,308
SWEDISH KRONA	4,365	4,938	-	-
ZLOTYS	23,375	2,137	-	-
CZECH KORUNA	7,431	43	-	-
US DOLLAR	1,362	-	-	-
TURKISH LIRA	399	335	-	-
	131,356	55,872	25,363	7,925

23. Trade and Other Payables

	CONSOLIDATED		COMPANY	
	31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
CURRENT LIABILITIES				
TRADE PAYABLES	81,458	78,572	11,224	15,184
WAGES PAYABLE	15,142	13,715	-	-
ACCRUALS	156,271	46,120	9,165	15,462
VAT PAYABLE/(RECEIVABLE)	6,776	3,366	(70)	(1,654)
DEFERRED CONSIDERATION	5,039	8,887	2,293	3,865
OTHER PAYABLES	19,360	7,539	189	1,225
	284,046	158,199	22,801	34,082
NON-CURRENT LIABILITIES				
DEFERRED CONSIDERATION	146,562	8,208	5,692	5,260
OTHER PAYABLES	8,468	-	-	-
	155,030	8,208	5,692	5,260

Notes to the Financial Statements

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

	CONSOLIDATED		COMPANY	
	31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
UK POUNDS	55,245	49,003	16,626	29,114
EUROS	332,275	80,349	11,867	9,908
SWEDISH KRONA	19,019	26,712	-	320
ZLOTYS	26,766	10,029	-	-
UKRAINIAN HRYVNIA	4	11	-	-
US DOLLAR	85	-	-	-
CZECH KORUNA	5,475	-	-	-
TURKISH LIRA	208	303	-	-
	439,077	166,407	28,493	39,342

24. Borrowings

	CONSOLIDATED		COMPANY	
	31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
NON-CURRENT LIABILITIES				
SYNDICATED SENIOR CREDIT FACILITY	534,998	174,090	534,998	174,090
BANK LOANS	1,918	5,986	-	-
FINANCE LEASE LIABILITIES	8,622	7,853	-	-
IFRS 16 LEASES	31,506	12,863	389	-
	577,044	200,792	535,387	174,090
CURRENT LIABILITIES				
SYNDICATED SENIOR CREDIT FACILITY	49,722	29,500	49,722	29,500
BANK LOANS	4,846	1,209	-	-
FINANCE LEASE LIABILITIES	2,520	2,066	-	-
IFRS 16 LEASES	7,700	4,729	131	43
	64,788	37,504	49,853	29,543

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.

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 2024, 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:

	CARRYING AMOUNT AND FAIR VALUE	
	31 December 2024 £'000	31 December 2023 £'000
SYNDICATED SENIOR CREDIT FACILITY	534,998	174,090
BANK LOANS	1,918	5,986
FINANCE LEASE LIABILITIES	8,622	7,853
IFRS 16 LEASES	31,506	12,863
	577,044	200,792

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 2024 £'000	31 December 2023 £'000
FINANCE LEASE LIABILITIES – MINIMUM LEASE PAYMENTS		
NOT LATER THAN ONE YEAR	10,220	6,795
LATER THAN ONE YEAR AND NO LATER THAN FIVE YEARS	18,410	15,647
LATER THAN FIVE YEARS	21,717	5,069
	50,347	27,511
FUTURE FINANCE CHARGES ON FINANCE LEASE LIABILITIES	19,008	4,466
PRESENT VALUE OF FINANCE LEASE LIABILITIES	69,355	31,977

For the year ended 31 December 2024, the total finance charges were £1.8 million (2022: £1 million).

The contracted and planned lease commitments were discounted using a weighted average incremental borrowing rate of 6.5%.

The present value of finance lease liabilities is as follows:

	CONSOLIDATED	
	31 December 2024 £'000	31 December 2023 £'000
NOT LATER THAN ONE YEAR	10,884	7,236
LATER THAN ONE YEAR AND NO LATER THAN FIVE YEARS	19,606	16,664
LATER THAN FIVE YEARS	23,129	5,398
PRESENT VALUE OF FINANCE LEASE LIABILITIES	53,619	29,298

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 2024	180,076	30,709	27,511	238,296
INCREASE/ (DECREASE) THROUGH FINANCING CASH FLOWS	(304,742)	(30,709)	(8,829)	(344,280)
INCREASE FROM REFINANCING	750,464	2,523	12,046	765,033
COST OF BORROWINGS	(14,858)	-	-	(14,858)
AMORTISATION OF FINANCE ARRANGEMENT FEES	5,865	-	-	5,865
INCREASE THROUGH OBTAINING CONTROL OF SUBSIDIARIES	-	-	20,167	20,167
TRANSFER BETWEEN CLASSES	(51,897)	51,897	-	-
FOREIGN EXCHANGE MOVEMENT	(27,991)	148	(548)	(28,391)
AS AT 31 DECEMBER 2024	536,916	54,568	50,347	641,832

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 2024 £'000	31 December 2023 £'000
OPENING NET DEBT	(182,462)	(193,853)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	75,484	(12,751)
FOREIGN EXCHANGE DIFFERENCES - CASH AND CASH EQUIVALENTS	3,854	1,273
DISCONTINUED OPERATIONS	944	-
NET CASH FLOW MOVEMENTS IN DEBT FINANCING	(405,895)	26,986
NON CASH MOVEMENTS		
DEBT ACQUIRED VIA ACQUISITIONS	(20,167)	(971)
AMORTISATION OF FINANCE COSTS	(5,864)	(1,085)
FOREIGN EXCHANGE MOVEMENT	28,391	1,753
OTHER NON-CASH MOVEMENTS	(4,761)	(3,776)
NET DEBT	510,476	182,424

Notes to the Financial Statements

25. Provisions

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

CONSOLIDATED 31 DECEMBER 2023				
	Restoration £'000	Restructuring £'000	Other £'000	Total £'000
CURRENT LIABILITIES				
AS AT 1 JANUARY	1,970	1,760	2,866	6,596
ACQUIRED ON BUSINESS COMBINATION	922	-	-	922
ADDITION/(DEDUCTION)	339	(66)	698	971
AS AT 31 DECEMBER	3,231	1,694	3,564	8,489
NON-CURRENT LIABILITIES				
AS AT 1 JANUARY	4,100	-	-	4,100
ACQUIRED ON BUSINESS COMBINATION	624	-	-	624
ADDITION/(DEDUCTION)	-	-	-	-
AS AT 31 DECEMBER	4,724	-	-	4,724

The provision total is made up of £595,000 as a restoration provision for the St John's and Les Vardes sites; £86,812 for the Aberdo site; £172,303 for quarries in Wales; £6.6 million for the Nordkalk sites; £109,000 for the Johnston sites; £40 million for the German sites; £415,000 for the Czechia sites; £1.8 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, £1.9 million is for other restructuring costs in the Nordkalk entities, £3 million is the provision for early retirement in Belgium, where salaried workers can qualify for early retirement based on age, £34 million is the pension and provision for early retirement in Germany and £14 million 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 6% (2023 8%).

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 2024 £'000	31 December 2023 £'000
ASSETS	-	-
LIABILITIES	36,834	4,355
NET DEFINED BENEFIT LIABILITY AT END OF YEAR	36,834	4,355

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	31 December 2024 £'000	31 December 2023 £'000
PRESENT VALUE OF FUNDED DEFINED BENEFIT OBLIGATIONS	1,017	967
FAIR VALUE OF PLAN ASSETS	-	(153)
	1,017	814
PRESENT VALUE OF UNFUNDED DEFINED BENEFIT OBLIGATION	35,817	3,541
UNRECOGNISED PAST SERVICE COST	-	-
TOTAL	36,834	4,355

AMOUNTS RECOGNISED IN THE INCOME STATEMENT	31 December 2024 £'000	31 December 2023 £'000
CURRENT SERVICE COST	626	152
INTEREST COST	1,292	112
EXPECTED RETURN ON PLAN ASSETS	156	163
TOTAL PENSION EXPENSE	2,074	427

CHANGES IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	31 December 2024 £'000	31 December 2023 £'000
DEFINED BENEFIT OBLIGATION AT BEGINNING OF YEAR	4,355	3,543
CURRENT SERVICE COST	626	152
INTEREST COST	1,292	112
BENEFITS PAID	(2,721)	(354)
REMEASUREMENTS	97	163
REMEASUREMENTS IN OCI	(178)	978
OTHER SIGNIFICANT EVENTS	-	(40)
ACQUIRED IN BUSINESS COMBINATIONS	33,651	-
FOREIGN EXCHANGE MOVEMENT	(288)	(199)
DEFINED BENEFIT OBLIGATION AT END OF YEAR	36,834	4,355

AMOUNTS RECOGNISED IN THE STATEMENT OF CHANGES IN EQUITY	31 December 2024 £'000	31 December 2023 £'000
PRIOR YEAR CUMULATIVE ACTUARIAL REMEASUREMENTS	-	-
REMEASUREMENTS	(176)	978
FOREIGN EXCHANGE MOVEMENT	-	-
CUMULATIVE AMOUNT OF ACTUARIAL GAINS AND LOSSES RECOGNISED IN THE STATEMENT OF RECOGNISED INCOME / (EXPENSE)	(176)	978

Notes to the Financial Statements

MOVEMENTS IN THE NET LIABILITY/(ASSET) RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	31 December 2024 £'000	31 December 2023 £'000
NET LIABILITY IN THE BALANCE SHEET AT BEGINNING OF YEAR	4,355	3,543
TOTAL EXPENSE RECOGNISED IN THE INCOME STATEMENT	1,918	264
CONTRIBUTIONS PAID BY THE COMPANY	(2,721)	(354)
AMOUNT RECOGNISED IN THE STATEMENT OF RECOGNISED (INCOME)/EXPENSE	97	163
REMEASUREMENTS IN OCI	(178)	978
OTHER SIGNIFICANT EVENTS	-	(40)
ACQUIRED IN BUSINESS COMBINATIONS	33,651	-
FOREIGN EXCHANGE MOVEMENT	(288)	(199)
DEFINED BENEFIT OBLIGATION AT END OF YEAR	36,834	4,355

PRINCIPAL ACTUARIAL ASSUMPTIONS	31 December 2024	31 December 2023
DISCOUNT RATE	3.39%	3.87%
FUTURE SALARY INCREASES	3.07%	2.93%
FUTURE INFLATION	2.13%	2.00%

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 experience adjustments and 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 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

LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	At amortised 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

Consolidated

31 DECEMBER 2023		
ASSETS PER STATEMENT OF FINANCIAL PERFORMANCE	Loans & receivables £'000	Total £'000
TRADE AND OTHER RECEIVABLES (EXCLUDING PREPAYMENTS)	95,471	95,471
CASH AND CASH EQUIVALENTS	55,872	55,872
	151,343	151,343

LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	At amortised cost £'000	Total £'000
BORROWINGS (EXCLUDING FINANCE LEASES)	210,785	210,785
FINANCE LEASE LIABILITIES	27,511	27,511
TRADE AND OTHER PAYABLES (EXCLUDING NON-FINANCIAL LIABILITIES)	166,407	166,407
	404,703	404,703

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

LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	At amortised 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

Company

31 DECEMBER 2023		
ASSETS PER STATEMENT OF FINANCIAL PERFORMANCE	Loans & receivables £'000	Total £'000
TRADE AND OTHER RECEIVABLES (EXCLUDING PREPAYMENTS)	4,909	4,909
CASH AND CASH EQUIVALENTS	7,925	7,925
	12,834	12,834

LIABILITIES PER STATEMENT OF FINANCIAL PERFORMANCE	At amortised cost £'000	Total £'000
BORROWINGS (EXCLUDING FINANCE LEASES)	203,589	203,589
FINANCE LEASE LIABILITIES	43	43
TRADE AND OTHER PAYABLES (EXCLUDING NON-FINANCIAL LIABILITIES)	39,345	39,345
	242,977	242,977

28. Share Capital and Share Premium

	Number of shares	Ordinary shares £'000	Share premium £'000	Total £'000
ISSUED AND FULLY PAID				
AS AT 1 JANUARY 2023	638,246,344	6,383	400,022	406,405
ISSUE OF NEW SHARES - 28 FEBRUARY 2023	55,555,555	556	28,682	29,238
CAPITAL REDUCTION - 23 MAY 2023	-	-	(428,704)	(428,704)
AS AT 30 JUNE 2023	693,801,899	6,939	-	6,939
AS AT 31 DECEMBER 2023	693,801,899	6,939	-	6,939
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

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.

On 4 January 2024, the Company raised £200 million net of issue costs via the issue and allotment of 421,052,631 new Ordinary Shares at a price of 47.5 pence per share.

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.

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

GRANT DATE	EXPIRY DATE	Exercise price in £ per share	Options & Warrants	
			31 December 2024 #	31 December 2023 #
5 JANUARY 2017	30 DECEMBER 2026	0.25	260,146	260,146
5 JANUARY 2017	30 DECEMBER 2026	0.40	11,878,645	11,878,645
15 APRIL 2019	15 APRIL 2026	0.46	9,030,934	9,030,934
30 DECEMBER 2019	30 DECEMBER 2026	0.46	7,787,059	7,943,058
4 JANUARY 2024	3 JANUARY 2034	0.60	51,288,180	-
			80,244,964	29,112,783

The weighted average life of the outstanding options is 6.4 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 2024 is shown below:

Options and warrants

	31 DECEMBER 2024		31 DECEMBER 2023	
	#	Weighted average exercise price £	#	Weighted average exercise price £
OUTSTANDING AT BEGINNING OF THE YEAR	29,112,783	0.44	29,146,117	0.44
GRANTED	56,564,792	0.60	-	-
VESTED	-	-	-	-
CANCELLED	(5,276,611)	0.60	-	-
EXERCISED	(156,000)	0.46	(33,334)	0.46
OUTSTANDING AS AT YEAR END	80,244,964	0.54	29,112,783	0.44
EXERCISABLE AT YEAR END	28,956,784	0.44	29,112,783	0.44

LTIP awards

	31 DECEMBER 2024		31 DECEMBER 2023	
	#	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	-	-	-	-
OUTSTANDING AS AT YEAR END	25,620,000	0.69	25,620,000	0.69
EXERCISABLE AT YEAR END	11,153,240	-	-	-

30. Other Reserves

	Consolidated				
	Deferred shares £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Capital reserve £'000	Foreign currency translation reserve £'000
AS AT 1 JANUARY 2023	762	600	4,671	687	3,541
OTHER COMPREHENSIVE INCOME	-	-	(5,506)	-	-
CURRENCY TRANSLATION DIFFERENCES	-	-	-	-	(3,109)
OTHER ADJUSTMENTS	(762)	-	-	(255)	-
AS AT 31 DECEMBER 2023	-	600	(835)	432	432
AS AT 1 JANUARY 2024	-	600	(835)	432	432
OTHER COMPREHENSIVE INCOME	-	-	(1,229)	-	-
CURRENCY TRANSLATION DIFFERENCES	-	-	-	-	943
OTHER ADJUSTMENTS	-	-	-	(373)	-
AS AT 31 DECEMBER 2024	-	600	(2,064)	59	1,375

Notes to the Financial Statements

31. Non-controlling interests

NAME	Country of incorporation & Place of business	PROPORTION OF NON-CONTROLLING INTEREST	
		31 December 2024	31 December 2023
VÁPENKA VITOSOV S.R.O	Czechia	75%	-
SUOMEN KARBONAATTI OY	Finland	51%	51%
KALKPRODUKTION STORUGNS AB	Sweden	66.7%	66.7%
NKD HOLDING OY	Finland	51%	51%
CANTERAS LA BELONGA SA	Spain	65%	65%
GRANULATS DU HAINAUT SA	Belgium	75%	75%
JUUAN DOLOMITTIKALKKI OY	Finland	70%	70%

	CONSOLIDATED	
	31 December 2024 £'000	31 December 2023 £'000
AS AT 1 JANUARY	14,143	11,732
ACQUIRED IN BUSINESS COMBINATION	13,833	616
NON-CONTROLLING INTERESTS SHARE OF PROFIT IN THE PERIOD	5,380	3,184
DIVIDENDS PAID	(3,053)	(1,275)
FOREIGN EXCHANGE MOVEMENT	(1,553)	(114)
OTHER ADJUSTMENTS	152	-
AS AT 31 DECEMBER	28,902	14,143

	31 DECEMBER 2024			31 DECEMBER 2023	
	Vapenka Vitosov £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000
CURRENT ASSETS	16,808	18,235	15,070	18,762	14,459
NON-CURRENT ASSETS	71,408	2,598	22,240	2,489	23,612
CURRENT LIABILITIES	(5,596)	(3,698)	(8,468)	(4,919)	(8,442)
NON-CURRENT LIABILITIES	(12,258)	(7,467)	(5,351)	(7,807)	(6,082)
NET ASSETS	70,362	9,668	23,491	8,525	23,547
NET ASSETS ATTRIBUTABLE TO NCI	17,590	4,737	8,515	4,192	7,800
REVENUE	40,111	39,489	28,141	38,252	32,062
PROFIT AFTER TAXATION	6,665	5,761	3,914	4,108	3,705
OTHER COMPREHENSIVE INCOME	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	6,665	5,761	3,914	4,108	3,705
NET OPERATING CASH FLOW	10,950	6,980	2,969	4,486	5,081
NET INVESTING CASH FLOW	(1,612)	(1,085)	(9,458)	(324)	(8,971)
NET FINANCING CASH FLOW	(3,167)	(4,224)	9,133	(2,610)	4,021
DIVIDENDS PAID TO NCI	823	2,030	200	1,275	-

32. Earnings Per Share

The calculation of the total continuing operations basic earnings per share of 2.04 pence (2023: 1.41 pence) and discontinued operations basic earnings per share of 0.06 pence (2023: 0.57 pence) is calculated by dividing the profit attributable to shareholders of £23.3 million (2023: £13.5 million) by the weighted average number of ordinary shares of 1,111,403,279 (2023: 684,973,893) in issue during the period.

Continuing operations diluted earnings per share of 1.89 pence (2023: 1.35 pence) and discontinued operations diluted earnings per share of 0.06 pence (2023: 0.55 pence) is calculated by dividing the profit attributable to shareholders of £23.3 million (2023: £13.5 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 1,196,589,592 (2023: 714,091,517). The weighted average number of shares is the opening balance of ordinary shares plus the weighted average of 417,601,380 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	-	-	298	-	-	298	-	298	298
ELECTRICITY HEDGES	-	-	215	-	-	215	215	-	215
FINANCIALS ASSETS NOT MEASURED AT FAIR VALUE									
TRADE AND OTHER RECEIVABLES (EXCL. DERIVATIVES)	-	-	-	171,929	-	171,929	-	-	-
CASH AND CASH EQUIVALENTS	-	-	-	131,356	-	131,356	-	-	-
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE									
FORWARD EXCHANGE CONTRACTS	-	40	224	-	-	264	-	264	264
ELECTRICITY HEDGES	-	-	1,079	-	-	1,079	1,079	-	1,079
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE									
LOANS	-	-	-	-	591,485	591,485	-	-	-
FINANCE LEASE LIABILITY	-	-	-	-	50,347	50,347	-	-	-
TRADE AND OTHER PAYABLES (EXCL. DERIVATIVE)	-	-	-	-	439,077	439,077	-	-	-

Notes to the Financial Statements

34. Business Combinations

On 22 November 2023, the Company announced the conditional and transformational acquisition of a comprehensive portfolio of European lime and industrial limestone assets from CRH. Deal 1 completed on 4 January 2024 which comprised of Fels Holdings GmbH, Vapenka Vitošov s.r.o and Clogrennane Lime Limited, Deal 2 completed on 26 March 2024 which was Buxton Lime Limited and Deal 3 completed on 2 September 2024 which was Nordkaik Wapno Sp. Z.o.o (previously named Ovetill Investments Sp. Z.o.o.).

Strategically the Acquisitions represented an opportunity to become one of Europe's leaders in lime, combining high quality businesses and complementary footprints, positioning the Group as either the number one or number two participant in all its key lime markets

Fels Holdings GmbH

On 4 January 2024, the Group acquired 100 per cent. of the share capital of Fels Holding GmbH ('Fels') and its subsidiaries for a cash consideration of €585 million including deferred consideration. Fels is registered and incorporated in Germany. Fels is a lime producer with the key operations of extracting limestone from quarries as well as further processing the limestone.

The following table summarises the consideration paid for Fels and the values of the assets and equity assumed at the acquisition date.

TOTAL CONSIDERATION	£'000
NET CASH CONSIDERATION	358,756
PURCHASE OF LOAN	(122,334)
DISCOUNTED DEFERRED CONSIDERATION	59,252
TOTAL	295,674
RECOGNISED AMOUNTS OF ASSETS AND LIABILITIES ACQUIRED	£'000
TRADE AND OTHER RECEIVABLES	31,659
INVENTORIES	21,145
CASH AND CASH EQUIVALENTS	25,724
PROPERTY, PLANT & EQUIPMENT	402,953
INTANGIBLE ASSETS	109,198
TRADE AND OTHER PAYABLES	(81,679)
BORROWINGS WITH PARENT	(122,539)
PROVISIONS	(76,652)
INCOME TAX REFUND	(7,328)
DEFERRED TAX LIABILITIES	(81,248)
TOTAL IDENTIFIABLE NET ASSETS	221,233
GOODWILL (REFER TO NOTE 17)	74,441
TOTAL CONSIDERATION	295,674

Since 4 January 2024, Fels has contributed a profit of £14 million and revenue of £250.7 million. Had Fels been consolidated from 1 January 2024, the consolidated statement of income would show no additional profit and no additional revenue.

Vapenka Vitošov s.r.o

On 4 January 2024, the Group acquired 75 per cent. of the share capital of Vapenka Vitošov s.r.o ('Vitosov') for a cash consideration of €85.8 million. Vitosov is registered and incorporated in the Czechia. Vitosov is a lime producer with the key operations of extracting limestone from quarries as well as further processing the limestone.

The following table summarises the consideration paid for Vitosov and the values of the assets and equity assumed at the acquisition date.

TOTAL CONSIDERATION	£'000
CASH	71,063
TOTAL	71,063
RECOGNISED AMOUNTS OF ASSETS AND LIABILITIES ACQUIRED	£'000
CASH AND CASH EQUIVALENTS	2,819
TRADE AND OTHER RECEIVABLES	5,031
INVENTORIES	4,236
PROPERTY, PLANT & EQUIPMENT	61,565
INTANGIBLE ASSETS	12,777
TRADE AND OTHER PAYABLES	(4,410)
INCOME TAX PAYABLE	(714)
BORROWINGS	(7)
PROVISIONS	(423)
DEFERRED TAX LIABILITIES	(11,840)
NON-CONTROLLING INTERESTS	(13,928)
TOTAL IDENTIFIABLE NET ASSETS	55,106
GOODWILL (REFER TO NOTE 17)	15,957
TOTAL CONSIDERATION	71,063

The Group has chosen to recognise the non-controlling interest at its book value for this acquisition.

Since 4 January 2024, Vitosov has contributed a profit of £6.8 million and revenue of £41 million. Had Vitosov been consolidated from 1 January 2024, the consolidated statement of income would show no additional profit and no additional revenue.

Clogrennane Lime Limited

On 4 January 2024, the Group acquired 100 per cent. of the share capital of Clogrennane Lime Limited ("Clogrennane") for a cash consideration of €57.7 million. Clogrennane is registered and incorporated in Ireland. Clogrennane is a lime producer with the key operations of extracting limestone from quarries as well as further processing the limestone.

The following table summarises the consideration paid for Clogrennane and the values of the assets and equity assumed at the acquisition date.

TOTAL CONSIDERATION	£'000
CASH	47,775
	47,775
RECOGNISED AMOUNTS OF ASSETS AND LIABILITIES ACQUIRED	£'000
CASH AND CASH EQUIVALENTS	8,143
TRADE AND OTHER RECEIVABLES	3,507
INVENTORIES	2,492
PROPERTY, PLANT & EQUIPMENT	8,911
TRADE AND OTHER PAYABLES	(4,075)
BORROWINGS	(1)
INCOME TAX PAYABLE	(1,161)
DEFERRED TAX LIABILITY	(941)
TOTAL IDENTIFIABLE NET ASSETS	16,875
GOODWILL (REFER TO NOTE 17)	30,900
TOTAL CONSIDERATION	47,775

Since 4 January 2024, Clogrennane has contributed a profit of £4.6 million and revenue of £21.7 million. Had Clogrennane been consolidated from 1 January 2024, the consolidated statement of income would show no additional profit and no additional revenue.

Buxton Lime Limited

On 26 March 2024, the Group acquired 100 per cent. of the share capital of Buxton Lime Limited ("Buxton") for a cash consideration of €149 million. Buxton is registered and incorporated in England and Wales. Buxton is a lime producer with the key operations of extracting limestone from quarries as well as further processing the limestone.

The following table summarises the consideration paid for Buxton and the values of the assets and equity assumed at the acquisition date.

TOTAL CONSIDERATION	£'000
CASH	123,664
PURCHASE OF SHAREHOLDER LOAN	(19,101)
	104,563

RECOGNISED AMOUNTS OF ASSETS AND LIABILITIES ACQUIRED

	£'000
CASH AND CASH EQUIVALENTS	500
INVENTORIES	2,979
PROPERTY, PLANT & EQUIPMENT	25,308
TRADE AND OTHER PAYABLES	(23,088)
INCOME TAX PAYABLE	(861)
DEFERRED TAX	(3,459)
PROVISIONS	(1,736)
TOTAL IDENTIFIABLE NET ASSETS	(357)
PROVISIONAL GOODWILL (REFER TO NOTE 17)	104,920
TOTAL CONSIDERATION	104,563

The fair value of the acquired assets of Buxton are provisional, pending receipt of the final valuations for those assets. Deferred tax has been provided in relation to these fair value adjustments.

Since 26 March 2024, Buxton has contributed a profit of £12.1 million and revenue of £72.4 million. Had Buxton been consolidated from 1 January 2024, the consolidated statement of income would show additional profit of £3 million and revenue of £22.5 million.

Nordkalk Wapno Sp Z.o.o (previously named Ovetill Investments Sp. Z.o.o.)

On 2 September 2024, the Group acquired 100 per cent. of the share capital of Nordkalk Wapno Sp. Z.o.o ("Wapno") for a cash consideration of €117 million. Wapno is registered and incorporated in Poland. Wapno is a lime producer with the key operations of extracting limestone from quarries as well as further processing the limestone.

The following table summarises the consideration paid for Wapno and the values of the assets and equity assumed at the acquisition date.

TOTAL CONSIDERATION	£'000
CASH	13,827
DEFERRED CONSIDERATION	78,974
	92,801

RECOGNISED AMOUNTS OF ASSETS AND LIABILITIES ACQUIRED

	£'000
CASH AND CASH EQUIVALENTS	13,983
INVENTORIES	5,521
TRADE RECEIVABLES	11,274
PROPERTY, PLANT & EQUIPMENT	22,061
DEFERRED TAX ASSETS	1,474
TRADE AND OTHER PAYABLES	(11,877)
INCOME TAX PAYABLE	(418)
DEFERRED TAX LIABILITIES	(479)
PROVISIONS	(137)
TOTAL IDENTIFIABLE NET ASSETS	41,402
PROVISIONAL GOODWILL (REFER TO NOTE 17)	51,399
TOTAL CONSIDERATION	92,801

Notes to the Financial Statements

The fair value of the acquired assets of Wapno are provisional, pending receipt of the final valuations for those assets. Deferred tax has been provided in relation to these fair value adjustments.

Since 2 September 2024, Wapno has contributed a profit of £4.9 million and revenue of £29.2 million. Had Wapno been consolidated from 1 January 2024, the consolidated statement of income would show additional profit of £14.1 million and revenue of £57.0 million.

35. Contingencies

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

36. 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 2024 £'000	31 December 2023 £'000
RONEZ LIMITED	(31,633)	(27,152)
SIGMAGSY LIMITED	(9,608)	(9,013)
SIGMAFIN LIMITED	12,249	21,885
TOPCRETE LIMITED	(846)	(11,179)
POUNDFIELD PRODUCTS (GROUP) LIMITED	5,338	5,012
FOELFACH STONE LIMITED	632	594
CCP BUILDING PRODUCTS LIMITED	5,656	5,311
CARRIÈRES DU HAINAUT SCA	24,442	16,799
GDH (HOLDINGS) LIMITED	16,374	11,435
B-MIX BETON NV	-	10,349
STONE HOLDINGS SA	519	409
NORDKALK OY AB	11,813	43,062
JOHNSTON QUARRY GROUP	11,707	12,604
RIGHTCAST LIMITED	(1,190)	(1,117)
RETAINING (UK) LIMITED	(1,178)	(506)
SIGMACEN GMBH	367,422	-
FELS WERKE GMBH	(51,636)	-
CLOGRENNANE LIME LIMITED	(10,307)	-
SIGMALIME IRE LIMITED	48,982	-
BUXTON LIME LIMITED	14,269	-
MAVECOTILL INVESTMENTS Z.O.O	14,129	-
NORDKALK WAPNO SP Z.O.O	(8,488)	-
BALTIC CO2 MANAGEMENT OU	449	-
	419,095	78,493

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

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

All intra Group transactions are eliminated on consolidation.

Transactions with directors and directors' shareholdings

Details of transactions with directors, directors' shareholdings and outstanding share options are provided in the Remuneration Committee Report on pages 154 to 163.

37. Ultimate Controlling Party

The Directors believe there is no ultimate controlling party.

38. Events After the Reporting Date

On 20 February 2025 the Company has 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 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.

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



Nordkalk site in Storögn, Gotland ↑



Registered number: 05204176
Registered address: 6 Haddon Street, London W1B 4BT



6 Haddon Street
London W1B 4BT
United Kingdom

+44 20 7129 7626
info@sigma-roc.com
sigma-roc.co.uk



Printed by:
perivan
perivan.com

