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SigmaRoc PLC
17 March 2025

(EPIC: SRC / Market: AIM / Sector: Construction Materials)

17 March 2025

SigmaRoc plc

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

Audited full year results for year ended 31 December 2024

2024 underlying earnings and EPS modestly ahead of consensus[8] expectations, driven by transformational investment to create a leading European lime and minerals platform

Notice of AGM, Analyst briefing and Investor Presentation

SigmaRoc (AIM: SRC), the AIM quoted lime and limestone group, is pleased to announce its audited results for the year ended 31 December 2024.

	Statutory results			**Underlying[1] results**		
	31 December 2024	**31 December 2023**	**YoY change**	**31 December 2024**	**31 December 2023**	**YoY change**
Revenue[6]	£997.6m	£580.3m	+71.9%	£997.6m	£580.3m	+71.9%
EBITDA[6]	£180.1m	£87.3m	+106.3%	£224.6m	£116.7m	+92.4%
EBITDA margin[6]	18.1%	15.0%	+20.0%	22.5%	20.1%	+11.9%
Profit before tax[6]	£45.8m	£28.3m	+61.8%	£117.6m	£71.2m	+65.2%
EPS[6]	2.10p	1.95p	+7.7%	8.35p	8.12p	2.8%
Net debt[2]				£509.5m	£182.4m	+179.3%
Covenant Leverage				2.09x	1.57x	+33.1%
ROIC				11.5%	10.8%	+6.5%
FCF[3]				£118.6m	£47.0m	+152.3%
FCF Conversion[4]				52.8%	40.3%	+31.0%

	Proforma statutory results[5]			**Proforma underlying results[5]**		
	31 December 2024	**31 December 2023**	**YoY change**	**31 December 2024**	**31 December 2023**	**YoY change**
Revenue	£1,042.0m	£1,062.7m	-1.9%	£1,042.0m	£1,062.7m	-1.9%
EBITDA	£185.1m	£203.6m	-9.1%	£242.2m	£237.9m	+1.8%
EBITDA margin	17.8%	19.2%	-7.3%	23.2%	22.4%	+3.8%

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 Chairman's Statement and CEO Report are shown on this basis.

7 Based on 2023 proforma baseline

8 Consensus expectations as at 31 December 2024, being the average of forecasts for FY24 provided by analysts

Consensus expectations as at 31 December 2024, being the average of forecasts for FY24 provided by analysts covering the Company, were underlying EBITDA of £221.0m and EPS of 7.60p.

FINANCIAL HIGHLIGHTS

Strong financial performance following transformational lime and limestone acquisitions

- Revenue[6] increased 72% to £997.6m, driven by contribution from the lime acquisitions;
    - Proforma[5] revenue down 1.9% LFL reflecting volumes, foreign exchange effects and reduced pass throughs;
- Underlying[1] 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;
    - Proforma[5] EBITDA increased 2% LFL driven by a positive operating performance and synergies arising from the successful integration of the acquisitions;
- Underlying EPS[1] 8.35p, 3% ahead of prior year, 10% ahead of consensus, and 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 towards15% target;
- Strong free cash flow with a 1,250bps improvement to 52.8%;
- Post period end amendment of bridge loan agreed with €125m five-year fixed-rate facility on preferential terms.

OPERATIONAL AND STRATEGIC

Growth

- Transformational £1billion 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;
- 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;
- Construction commenced on a new aggregates and sand processing plant in Belgium, and a new asphalt plant in SouthWales 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 (€49m). 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[7].
- Restructuring and cost saving initiatives implemented in Germany, the Nordics and Belgium, contributing to the synergy program from 2025;
- Board strengthened with the appointment of two experienced independent non-executive directors and CFO transition complete.

ESG Highlights

- 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;
- 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) incremental[7] 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;
- We remain mindful of the wider macroeconomic and geopolitical environment, but 2025 has started positively.

Notice of Annual General Meeting

SigmaRoc is also pleased to provide notice that its Annual General Meeting ('AGM') will be held at 3:00pm on Thursday, 1 May 2025 at The Chesterfield Mayfair, 35 Charles St, London, W1J 5EB.

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

Max Vermorken, CEO, commented:

"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, delivering results ahead of expectations again, and helping position SigmaRoc as one of Europe's leading lime and limestone businesses.

Looking ahead, we remain confident in our ability to deliver value for all 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. Together, we are building a stronger, more sustainable future for all."

END

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

Analyst Briefing

SigmaRoc will host a hybrid presentation for analysts on Monday, 17 March 2025 at 8.00 GMT. For more details and to register to attend please contact Sigmaroc@teneo.com.

Private Investor Presentation

SigmaRoc is pleased to announce that its Chairman, David Barrett, its Chief Executive Officer, Max Vermorken, and its Chief Financial Officer, Jan Van Beek, will provide a live presentation to private investors reviewing the FY24 Results and prospects via Investor Meet Company on Monday, 17 March 2025 at 15.00 GMT.

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

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

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

For further information, please contact:

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Harry Cameron / Camilla Cunningham	

CHAIRMAN'S STATEMENT

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, Jan van Beek, to take effect from 1 January 2025, ensuring a seamless transition and continuity in our financial leadership. 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 positions 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

CEO's STRATEGIC REPORT

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.

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 acquistions, 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.

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%
Environmental	£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%
Construction aggregates	£115m	£117m	-1.7%
Value-added products	£164m	£172m	-4.7%
	£1,042m	**£1,063m**	**-2.0%**

Sales volume by product (tonnes)	2024	2023	YoY change
High-grade minerals	6.8mt	6.7mt	+1.5%
Construction aggregates	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[1]	£58m	£61m	-4.9%

Western Europe	2024	2023	YoY change
Revenue	£63m	£69m	-8.7%
EBITDA[1]	£15m	£19m	-21.1%

Central Europe	2024	2023	YoY change
Revenue	£461m	£473m	-2.5%
EBITDA[1]	£130m	£120m	+8.3%

Nordics	2024	2023	YoY change
Revenue	£264m	£266m	-0.8%
EBITDA[1]	£53m	£50m	+6.0%

	2024	2023	YoY change
Total Revenue	£1,042m	£1,063m	-2.0%
Total EBITDA[1]	£242m	£238m	+1.8%

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

Key takeaways from the above information are as follows:

- The Group is now broadly spread across three key end markets - industrial, environmental 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;
- 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 will be available in the ESG section of our 2024 Annual Report.

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 will be described more fully in the About Us section of our 2024 Annual Report.

Non-Financial and Sustainability Information Statement

The Company recognises the need to report on climate change and sustainability under the Companies Act. The Group will fulfil its requirement to report under the Companies Act throughout the ESG section of our 2024 Annual Report.

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 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.

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 ambitions 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

CHIEF FINANCIAL OFFICER'S REPORT

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

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.

7. £2.5 million in other exceptional costs which primarily relate to non-cash balance sheet adjustments.

Interest and tax

Net finance costs in the year totalled £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.

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)
- 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 £115 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

DIRECTORS' REPORT

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.

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 Emsens	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 Emsens	-	-	-	-
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.

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 and will be available on the Company's website at www.sigmaroc.com.

Viability statement

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

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

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

Going concern

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

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

Directors' and officers' indemnity insurance

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

Events after the reporting period

Events after the reporting period are set out in Note 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 and the CEO's Strategic Report.

Provision of information to Auditor

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

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

Auditor

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

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

Jan van Beek

STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 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

parent - continuing		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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 Beton. The sale of BMix and Goijens completed 13 December 2024 and the sale of Beton is expected to complete in 2025. These entities are disclosed as a discontinued operation and Beton 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**

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Consolidated		**Company**	
	Note	**31 December 2024 £'000**	31 December 2023 £'000	**31 December 2024 £'000**	31 December 2023 £'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**

		[illegible]	[illegible]	[illegible]	[illegible]
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

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 [illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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**

CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Consolidated		Company	
	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'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	16				

operations	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 derivative		(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

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 Beton, 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.

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 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 Investcija 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 Investcija 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.

(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 below:

Financial liabilities at fair value through profit or loss

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

Trade and other payables

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

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

Bank and Other Borrowings

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

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

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

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

2.16. Trade Payables

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

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

2.17. Provisions

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

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

2.18. Taxation

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

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments 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 separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

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

On 13 December 2024, the Group sold BMix, Goijens with an option to sell Beton. 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 CO_2 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.

2024

GBP thousand	**USD**	**SEK**	**NOK**	**PLN**	**EUR**	**CZK**
Net exposure	(430)	24,524	(3,988)	1,297	27,960	9,642
Hedged	7,693	(18,022)	2,967	1,159	-	-
Net exposure	**7,263**	**6,503**	**(1,021)**	**2,456**	**27,960**	**9,642**
Sensitivity analysis (+/- 10%)	**726**	**650**	**(102)**	**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	**1-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Contractual cash flows	**£'000**	**£'000**	**£'000**	**£'000**
Non-derivative financial liabilities				
Loans	54,568	121,588	415,328	-
Trade & other 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	**31 December 2023**
	£'000	**£'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, Vapenka 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.

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	**Western Europe**	**Nordics**	**Central Europe**	**Corporate**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'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**	**North £'000**	**Central Europe £'000**	**Corporate £'000**	**Total £'000**
Revenue	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	**31 December 2023**
Continued Operations	**£'000**	**£'000**
High-grade minerals	683,417	209,651
Aggregates	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 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.

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

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

The Group contracting services revenue for the year ended 31 December 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	**31 December 2023**
	£'000	**£'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**

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**	
Staff costs (excluding directors)	**31 December 2024 £'000**	**31 December 2023 £'000**	**31 December 2024 £'000**	**31 December 2023 £'000**
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**	
Average number of FTE employees by function	**31 December 2024 #**	**31 December 2023 #**	**31 December 2024 #**	**31 December 2023 #**
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	390	488	-	40	918
Max Vermorken	550	688	-	40	1,278
Non-executive Directors					
Timothy Hall	70	-	-	-	70
Simon Chisholm	70	-	-	7	77
Jacques Emsens	70	-	-	-	70
Axelle Henry	70	-	-	-	70
Peter Johnson (1)	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 Emsens	50	-	-	-	50
Axelle Henry (1)	50	-	-	-	50
	1,425	**1,532**	**45**	**108**	**3,110**

(1) 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.

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	31 December 2023

	£'000	£'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	**31 December 2023**
	£'000	**£'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 Beton. The disposal of BMix and Goijens completed in December with Beton due to close in 2025.

Sale of subsidiary	31 December 2024 £'000	31 December 2023 £'000
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.

Income statement	31 December 2024 £'000	31 December 2023 £'000
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

Cash movement	31 December 2024 £'000	31 December 2023 £'000
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)**

Balance Sheet	31 December 2024 £'000	31 December 2023 £'000
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**	

15. Taxation

	Consolidated	
Tax recognised in Consolidated Income Statement	**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**

	Consolidated	
Recognised within the consolidated statement of Comprehensive Income	**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

	Tax losses £'000	Temporary timing differences £'000	Total £'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

	Tax losses £'000	Temporary timing differences £'000	Total £'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								

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.

	Right of use assets					
	Office Equipment	**Land and minerals**	**Land and buildings**	**Plant and machinery**	**Vehicles**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'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	**Land & Buildings**	**Motor Vehicle**	**Right of Use**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'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**

17. Intangible Assets

	Consolidated						
	Goodwill £'000	Customer Relations £'000	Intellectual property £'000	Research & Development £'000	Branding	Other Intangibles	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

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.
- 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; Beton 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	Western Europe	Central Europe	Nordics
	£'000	£'000	£'000	£'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	Western Europe	Nordics
	£'000	£'000	£'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%

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

Sensitivity

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

Reduction in cash flows	2.0% - 5.0%
Increase in discount rate	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	**31 December 2023**
	£'000	**£'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		€16,316,089	Construction materials
Granulats du Hainaut SA	Belgium		€62,000	Construction materials
West Region SRC SRL	Belgium		€760,000	Holding company
GDH (Holdings) Limited	England		£54,054	Construction materials
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
				Limestone quarrying and

Nordkalk AS	Estonia		€959,000	Limestone quarrying and processing
Nordkalk GmbH	Germany		€50,000	Limestone quarrying and processing
Nordkalk Sp.z o.o	Poland		€19,637,000	Limestone quarrying and processing
Suomen Karbonaatti Oy	Finland		€2,102,000	Limestone quarrying and processing
NKD Holding Oy Ab	Finland		€3,000	Holding company
Nordeka Maden A.S	Turkey		€1,020,000	Limestone quarrying and processing
Baltic Aggregates Oy	Finland		€1	Crushing stone
NK - East Oy	Finland		€8,869	Holding company
Nordkalk Ukraine TOV	Ukraine		€539	Mining rights
Nordkalk Prykarpattya TOV	Ukraine		€308	Dormant
Johnston Quarry Group Limited	England	£190		Holding company
Building Stone Limited	England		£1	Stone producing
CSSL No.2 Limited	England		£1	Dormant
Guiting Quarry Limited	England		£100	Construction materials
Bath Stone Group Limited	England		£110	Holding company
Monks Park Minerals Limited	England		£1	Dormant
Bath Stone Company Limited	England		£13,620	Minerals rights
Bath Stone Company (BSC) Limited	England		£1	Construction materials
Hartham Park Minerals Limited	England		£1	Dormant
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 Dolomiittikalkki Oy	Finland		€52,700	Limestone quarrying and processing
ST Investicija UAB	Lithuania	€2,900		Stone producing
Compus UAB	Lithuania		€2,896	Stone producing
Draseikiu Karjeras UAB	Lithuania		€203,000	Stone producing
Baltijos Karjerai UAB	Lithuania		€12,876	Stone producing
Karjeru Verslas UAB	Lithuania		€61,712	Stone producing
Kvykliu Karjeras UAB	Lithuania		€102,500	Stone producing
Björka Mineral AB	Sweden		€60	Limestone quarrying and processing
SigmaCEN GmbH	Germany	€25,000		Holding company
Fels Holdings GmbH	Germany		€25,000	Holding company
Fels-Werke GmbH	Germany		€5,113,000	Limestone quarrying and processing
Fels Netz GmbH	Germany		€600,000	Railway operation
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 Shelfco Limited	England	£1		Dormant
Sigma Lime IRE Limited	Ireland	€100		Holding company
Clogrennane Lime Limited	Ireland		€375,000	Limestone quarrying and processing
Mavecotill Investments Sp. z.o.o.	Poland	PLN 5,000		Holding company
Nordkalk Wapno Sp z.o.o	Poland		PLN 419,310,000	Limestone processing
SigmaLime Solutions Limited	Jersey	£2		Holding company
Baltic CO2 Management OU	Estonia	€10,000		CO2 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

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	Skräbbölentie 18, FI-21600, Parainen, Finland
Nordkalk AB	Box 901, 731 29 Köping
Kalkproduktion Storugns AB	Strugns, 620 34 Lärbro
Nordkalk AS	Lääne-Viru maakond, Väike- Maarja vald, Rakke alevik, F.R Faehlmanni tee 11a, 46301
Nordkalk GmbH	Innungsstrabe 7, 21244 Buchholz in der Nordheide
Nordkalk Sp.z o.o	ul. Plac Na Groblach, nr 21, lok. Miejsc, Krakow, kod 31-101, poczta, Krakow, kraj Polska
Suomen Karbonaatti Oy	Ihalaisen teollisuusalue, 53500 Lappeenranta
NKD Holding Oy Ab	Skräbbölentie 18, 21600 Parainen, Finland
Nordeka Maden A.S	Levent MH.Cömert Sk. Yapi Kredi Blokl.c Blok no.1 c/17 Besiktas
Baltic Aggregates Oy	Skräbbölentie 18, FI-21600, Parainen, Finland
NK - East Oy	Skräbbölentie 18, FI-21600, Parainen, Finland
Nordkalk Ukraine TOV	Ivana Makukha st. 14, 78000, Ivano-Frankivsk Oblast, Tlumach, Ukraine
Nordkalk Prykarpattya TOV	Galytska st 10, 7600 Ivano-Frankivsk, Ukraine
Johnston Quarry Group Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Building Stone Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
CSSL No.2 Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Guiting Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Cotswolds Stone Sales Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Monks Park Minerals Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Bath Stone Company (BSC) Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Bath Stone Company Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Hartham Park Minerals Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Costwold Stone Sales Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Flick Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Creeton Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Oathill Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Ropsley Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Rightcast Limited	Unit W4 Junction 38 Business Park, Darton, Barnsley, South Yorkshire, S75 5QQ
Canteras La Belonga SA	Oviedo, Cellagu-Latores, 33193, Spain
Nayles Barn Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
C B Collier Quarry Limited	Westfield Lodge Butchers Hill, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4AD
Retaining Holdings Limited	Hughes House, Cargo Fleet Road, Middlesbrough, United

Retaining Holdings Limited	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 Dolomiittikalkki Oy	Onninpolku 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
SigmaRoc Shelfco Limited	Tunstead House Annex, Waterswallows Road, Buxton, United Kingdom, SK17 8TG
Buxton Lime Limited	Tunstead House Annex, Waterswallows Road, Buxton, United Kingdom, SK17 8TG
Sigma Lime IRE Limited	Raheendoran, Clogrennane, Carlow, R93 EV26, Ireland
Clogrennane Lime Limited	Fonthill, Clogrennane, Co. Carlow, R93 EV26, Ireland
Mavecotill Investments Sp. z.o.o.	Sitkówka 24, 26-052 Nowiny
Nordkalk Wapno Sp z.o.o	Sitkówka 24, 26-052 Nowiny
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
- PPG Projects 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

- 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**	**31 December 2023**
NorFraKalk AS	Norway	50%	50%
AMeLi Green Lime Solutions	France	47.5%	-

Summarised financial information

NorFraKalk 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

20. Trade and Other Receivables

	Consolidated		Company
	31	31	31

	December 2024	December 2023	December 2024	31 December 2023
	£'000	**£'000**	**£'000**	**£'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	**31 December 2023**	**31 December 2024**	**31 December 2023**
	£'000	**£'000**	**£'000**	**£'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	**31 December 2023**
Cost and net book value	**£'000**	**£'000**
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	**31 December 2023**	**31 December 2024**	**31 December 2023**
	£'000	**£'000**	**£'000**	**£'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	**31 December 2023**	**31 December 2024**	**31 December 2023**
	£'000	**£'000**	**£'000**	**£'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	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'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**

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

	Consolidated		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	'000	'000	'000	'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 Hrywnia	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	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'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

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	31 December 2023
	£'000	£'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	31 December 2023
Finance lease liabilities - minimum lease payments	£'000	£'000
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	31 December 2023
	£'000	£'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:

	Consolidated	
	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	(2,872)	(3,776)
Net debt	**508,587**	**182,424**

25. Provisions

	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**

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

The 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**

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**	
	Loans & receivables	**Total**
Assets per Statement of Financial Performance	**£'000**	**£'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 £**	**Share premium £**	**Total £**
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.

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:

			Options & Warrants	
			31 December 2024	31 December 2023
Grant date	**Expiry date**	**Exercise price in £ per share**	**#**	**#**
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**
Vested on	5/1/2017	5/1/2017	15/4/2019	30/12/2019
Revalued on	15/12/2021	15/12/2021	-	-
Life (years)	5	5	7	7
Share price	0.8295	0.8295	0.465	0.525
Risk free rate	0.40%	0.40%	0.31%	0.55%
Expected volatility	31.32%	31.32%	4.69%	8.19%
Expected dividend yield	-	-	-	-
Marketability discount	-	-	-	-
Total fair value	£58,345	£661,604	£392,015	£685,889

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

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

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

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

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

Options and warrants

	31 December 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

Outstanding as at year end	**80,244,984**	**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	Capital redemption reserve	Revaluation reserve	Capital reserve	Foreign currency translation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2023	**762**	**600**	**4,671**	**687**	**3,541**	**10,261**
Other comprehensive income	-	-	(5,506)	-	-	(5,506)
Currency translation differences	-	-	-	-	(3,109)	(3,109)
Other adjustments	(762)	-	-	(255)	-	(1,017)
As at 31 December 2023	**-**	**600**	**(835)**	**432**	**432**	**629**
As at 1 January 2024	**-**	**600**	**(835)**	**432**	**432**	**629**
Other comprehensive income	-	-	(1,229)	-	-	(1,229)
Currency translation differences	-	-	-	-	943	943
Other adjustments	-	-	-	(373)	-	(373)
As at 31 December 2024	**-**	**600**	**(2,064)**	**59**	**1,375**	**(30)**

31. Non-controlling interests

		Proportion of non-controlling interest	
Name	**Country of incorporation & Place of business**	**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 Dolomiittikalkki Oy	Finland	70%	70%

	Consolidated	
	31 December 2024	31 December 2023
	£'000	£'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
	Other individually	Other individually

	Vapenka Vitosov £'000	Suomen Karbonaatti £'000	Individually immaterial subsidiaries £'000	Suomen Karbonaatti £'000	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.
- 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

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**	-	-	**-**

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 Nordkalk 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
	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 ('Vapenka') for a cash consideration of €85.8 million. Vapenka is registered and incorporated in the Czechia. Vapenka 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 Vapenka and the values of the assets and equity assumed at the acquisition date.

Total consideration	**£'000**
Cash	71,063
	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, Vapenka has contributed a profit of £6.8 million and revenue of £41 million. Had Vapenka 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**

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	**31 December 2023**
	£'000	**£'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)	-

Nordkalk Wapno Sp Z.o.o	[illegible]	
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.

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.

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