Unaudited Interim Results
for the period ended 30 June 2023

SigmaRoc PLC

Registered number: 05204176
Registered address: 6 Heddon Street, London, W1B 4BT

Nordkalk's first carbon capture
module installed in Koping, Sweden

Contents

Cover image: Norkalk limestone quarry in Pargas, Finland

Nordkalk site in Storugn, Finland

Highlights

Underlying[1] results

REVENUE		EBITDA	
£290.0m		**£54.9m**	
+17%	**30 June 2022: £247.1m**	**+15%**	**30 June 2022: £47.6m**
EBITDA MARGIN		NET MARGIN[2]	
18.9%		**21.9%**	
-30bps	**30 June 2022: 19.2%**	**+70bps**	**30 June 2022: 21.2%**
PROFIT BEFORE TAX		EPS	
£33.0m		**4.01p**	
+13%	**30 June 2022: £29.1m**	**+11%**	**30 June 2022: 3.61p**
CASH AND CASH EQUIVALENTS		NET DEBT[3]	
£62.5m		**£183.3m**	
+35%	**30 June 2022: £46.4m**	**-15%**	**30 June 2022: £216.9m**
ADJUSTED LEVERAGE RATIO			
1.69x			
-25%	**30 June 2022: 2.24x**		

FINANCIAL

- Strong H1, further demonstrating the resilience of the Group's model, together with its continued strategic development;
- LFL revenue growth of 13%, reflecting effective pricing actions and benefits of diversified market exposure;
- Underlying LFL EBITDA growth of 12%, with further productivity gains contributing to robust margins;
- Group volumes fell by 3% but demand remained resilient across key markets with dynamic pricing supporting Net Margin improvement;
- Underlying EPS increased by 11% YoY, despite finance costs doubling and impact of fundraise;
- Adjusted Leverage Ratio reduced by 0.24x in the Period to 1.69x, comfortably below 2.0x target;

STRATEGIC HIGHLIGHTS

- Acquisition and investment programme launched in February 2023, following £30m equity placing, now fully committed:
  - Six acquisitions expected to contribute c.£8m annualised EBITDA at an effective multiple of 3.9 times;
  - Organic growth investments expected to contribute a further c.£2m EBITDA, once fully operational, at an effective multiple of 3.3 times;
  - Divestment of four non-core assets generating £11m at an effective multiple of 12.9 times (includes land holdings with no earnings impact);
- Continued success in market leading sustainability initiatives including the Aqualung carbon capture project, and partnership with Materials Evolution for low carbon cement;

OUTLOOK

- H2 trading has started well, with continuing robust demand for infrastructure and quicklime products, alongside stabilised conditions in the paper, pulp & board market;
- Second half to see further benefit from the integration of recent acquisitions as well as the organic development initiatives as they come on stream;
- Normal seasonal cash flow profile expected to support further de-levering over the remainder of the year, in the absence of further acquisitions and/or development;
- The long-term potential remains exciting, with significant opportunities to extend our geographical reach and product offering across a range of markets for high quality construction materials and industrial minerals;
- While the Board is mindful that trading conditions are likely to remain challenging in several of the Group's markets, the Board expects that the Group's diversified end market exposure, geographic spread, and decentralised operating model will continue to deliver a resilient performance and accordingly the Board's expectations for the full year remain unchanged.[4]

[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. References to an underlying profit measure throughout these Accounts are defined on this basis.

[2] Net Margin is EBITDA margin adjusted for impact of inflationary cost pass-throughs, such as energy, materials, and distribution.

[3] Net debt including IFRS 16 lease liabilities.

The above definitions are included as part of an extensive list of defined terms used throughout these Accounts in the Definitions section on page 48.

[4] Consensus expectations for SigmaRoc, being the average of forecasts for the year ending 31 December 2023 provided by Analysts covering the Company, are revenue of £598.3m and underlying EBITDA of £109.3m

The above definitions are included as part of an extensive list of defined terms used throughout these Accounts in the Definitions section on page 48.

Executive statement

Carrières du Hainaut
in Soignies, Belgium

Executive statement

The Group delivered a strong first half trading performance, with continued underlying earnings growth despite broad macroeconomic uncertainty and challenging conditions in some markets. Against this backdrop, Group LFL volumes were 3% lower in the Period with the weakest demand conditions in residential construction segments, primarily in the UK and Nordics, where the Group has relatively low exposure. This was partially offset by continued strong demand in several of the Group's markets and in particularly for infrastructure and quicklime products. The Group continued to be effective in passing through ongoing cost inflation, leveraging SigmaRoc's differentiated product quality and service levels, with dynamic pricing leading to 17% year-on-year growth in Group revenues to £290m.

Pleasingly, H1 EBITDA margins were maintained at 19%, with inflationary cost pressures well managed and further productivity gains realised across the network, resulting in a 15% YoY increase in EBITDA to £55m. The Group generated £20m of Underlying operating cash, which was in-line with expectations and consistent with seasonal working capital fluctuations. The adjusted leverage ratio reduced by 0.24x in the Period to 1.69x, comfortably below 2.0x target. Despite a step up in financing costs and the effect of the equity fundraise in February 2023, underlying EPS increased 11%, to 4p, in the Period.

Operations and trading

The Group's diversified business model and end market exposure continues to provide resilience with several markets outperforming expectations.

- **Industrial minerals** - 43% of Group revenue for the Period derived from industrial mineral markets which have seen demand in line with budget, supported by structural drivers:
  - ***Environmental, Agriculture and Chemical*** (19% of Group revenue): The Group saw overall demand in this segment remain positive in H1 supported by the environmental and chemical segments.
  - ***Pulp, Paper & Board*** (13% of Group revenue): Paper had a slow start to the year as a result of inventory corrections in the value chain leading to lower demand for high grade and pigment grade limestone. Board and pulp demand remained robust, supported by the continued transition away from plastic packaging.
  - ***Metals*** (11% of Group revenue): Order books and demand remained strong, with the recovery experienced in 4Q22 continuing into H1.
- **Construction** - 57% of Group revenue for the Period derived from construction markets, which have seen good demand from infrastructure segments and a recovery in RMI, offsetting some localised slowing in new build residential demand:
  - ***Infrastructure*** (37% of Group revenue): Infrastructure markets have continued to be strong in H1. Further projects have been launched in the Group's key territories and increasingly in the energy transition sector, which has provided sustained demand for our aggregates, dimension stone and downstream products.
  - ***Residential*** (20% of Group revenue): European residential construction markets have seen a clear softening in new build demand, leading to reduced housing starts, particularly in the UK, Finland, and Sweden. Partially offsetting this has been more resilient demand in Poland and the Baltic markets, as well as a more fragmented construction backdrop in Belgium. In Jersey there has been a slight slowing, primarily related to the bankruptcy of a major developer, but the pipeline of projects remains full. Renovation and RMI spend has seen a recovery in most markets sequentially through the Period.

The Group introduced a regional structure in 2022 to support further growth and scale. Performance by region is summarised as follows with further detail provided in the Regional Performance section of these Accounts:

Underlying £'M	Revenue		EBITDA	
	1H23	**1H22**	**1H23**	**1H22**
North West	73.8	66.4	14.7	14.2
West	51.4	43.2	12.8	10.0
North East	164.8	137.5	32.9	27.1
Corporate	-	-	(5.5)	(3.7)
Group	**290.0**	**247.1**	**54.9**	**47.6**

North East

The North East region had a strong H1, driven by quicklime industrial products and Polish infrastructure demand. On a LFL basis, revenue was up 15% and EBITDA up 16%, despite softer than expected volumes in Nordic residential construction and PP&B.

Quicklime benefited from good volumes, dynamic pricing, and margin expansion, with metals & mining, agriculture, and

Executive statement

environment markets particularly strong. Poland volumes were also up for the Period and were further supported by strong pricing and cost control.

The Nordics suffered from weak volumes into the construction industry, with volumes into cement majors down considerably, however this has relatively low impact on the Group's profitability. PP&B was also softer than expected due to destocking in the Period following build-up of inventories in the second half of 2022.

West

Dimension Stone benefited from favourable pricing dynamics and good cost control which translated into an 11% YoY improvement in EBITDA on subdued volumes. Commercial highlights for the Period include paving for city centre renewal at Charleroi and refurbishment of the Boulevard Adolphe Max in Brussels.

Benelux traded exceptionally well in the first half, with EBITDA up 19% on a LFL basis, against volumes that were down 3% and revenue up 4%. The ready-mix businesses were the standout performers, with B-Mix profitability up over 15% and Goijens integration into the Group performing well ahead of expectations. GduH had a difficult H1 due to low volumes from its primary customer, however given the contractual take-or-pay arrangements, this will correct in H2.

North West

PPG trading followed similar trends to those seen in the second half of 2022, with softening demand at CCP and Allen being largely offset by strong infrastructure demand at Poundfield and RightCast. The integration of Retaining UK has been positive with trading for the Period exceeding expectations. Performance was further supported by restructuring initiatives at CCP to scale its cost base with reduced volumes.

At Johnston, construction aggregate demand from the Lincolnshire and Cotswolds quarries remained subdued, with volumes down 3% YoY, however revenues were up 5% and most pleasingly EBITDA improved by over 20% due to product mix and cost efficiencies.

Trading at Harries was robust, with YoY revenue up 15% and EBITDA up 12%, while volumes were broadly in-line with 2022. Plant availability negatively impacted profitability, with cost and margin improvement a key focus for H2.

In the Channel Islands, volumes were down 5% due to market disruption in Jersey resulting from two construction contractor bankruptcies. However, strong asphalt and surfacing demand across both islands, combined with improving margins, meant that EBITDA was down only 1% YoY.

Safety

The Group has continued to progress and improve its safety culture in 2023 by ensuring the business focuses on 3 key areas:

1. Structure & Compliance by ensuring corrective actions are properly closed out and on time;
2. Proactive Prevention by focusing on each business' 3-5 core risks; and
3. Learn & Improve through thorough investigations and timely communication.

At a site level, each business has three core expectations demanded from it with regards to health & safety:

1. Paperwork

a. Safe Systems of Work and Risk Assessments

b. Traffic Management Plan, Site Improvement Plan, Contractor Management Plan

c. Management of Core Risk Management and SIFs relevant to the site

2. On Site Prevention

a. Pre-Start huddles & inspections

b. Supervisors' boots on the ground and off the tools

c. Hazards and risks (HIRE) identified and mitigated

3. Learn & Improve

a. Information cascade

b. Follow up (plan do check act principle)

c. Proportionally detailed root cause investigations

A structured internal audit process measures businesses against these three key focus areas and expectations above and as such we are pleased to report a 14% YoY reduction in harm frequency rate; over 42% reduction in serious harm frequency rate and Lost time Frequency Rate and over 28% YoY increase in near hit, hazard and risk reporting, taking into account all those that work on our sites, employee and contractors alike.

With the integration of three new businesses during the Period the Group has leveraged its established health & safety tools and procedures, including the internally developed safety management system HighVizz, which has helped increase reporting, decrease incidents, and improve safety awareness and culture.

Growth and development

The Company's acquisition strategy is focused on enhancing market position, driving scale, productivity and margins, as operations are integrated, invested in and de-risked.

In February 2023, the Group raised £30m of equity to accelerate execution on a pipeline of acquisitions, disposals, and investment projects, across the Group, which had been assembled over the previous 12 months. The Directors are pleased to update the market that this programme, consisting of 14 projects (including acquisitions, disposals, and organic investments), has been fully committed with all acquisitions and disposals successfully executed and the organic investments proceeding to plan.

The acquisitions were made on an average EV/EBITDA multiple of 3.9 times and are expected to contribute an additional c. £8m of annualised EBITDA. The organic investment projects were made on an average EV/EBITDA multiple of 3.3 times and will contribute an expected additional EBITDA of £2m once fully operational.

As part of the development pipeline, the Group also committed to divest of certain non-core assets, all of which have either been completed or are signed subject to regulatory approval, and collectively have, or will, return to the Group approximately £11m in proceeds.

Further details on each of the acquisition, organic investment and divestment projects is provided in the Growth Initiatives and Development Pipeline section of these Accounts.

Environmental, Social and Governance (ESG)

In April 2023, the Group published its second annual ESG report which contains extensive detail on its ESG policies and initiatives, as well as a detailed roadmap to net-zero. The report provides further detail on a large number of initiatives, already in place across the Group, to continue to manage as well as accelerate its successful track record in both meeting demanding ESG targets and further enhancing competitiveness.

Environment

On going work includes aspects such as reducing our climate and biodiversity impact. Key projects include:

a. increasing the share of biomass in our fuel mix including successful substitution at 100%;

b. installing renewable energy such as the 50kW solar system at Slavno, Poland; and

c. officially capturing CO_2 with our first carbon capture module at the Köping lime kiln in Sweden.

In terms of Biodiversity, in addition to our ongoing biodiversity projects, we have assessed our biodiversity impacts and opportunities in certain businesses. This assessment helps us to prioritise biodiversity projects in areas with the highest potential to increase biodiversity values over time.

Social

The Group continues to improve with regards to health & safety with a 14% YoY reduction in harm frequency rate; over 42% reduction in serious harm frequency rate and lost time frequency Rate. This has been supported by proactive internal audits and focus on core risks and management plans. The Group also continues to ensure proactive engagement with staff, contractors, and communities through the likes of our Supervisor Workshop program and community engagement programs, including partnering with Hope House Ty Gobaith.

Governance

The Group continues to drive routine training and development through Formity, while also ensuring its policies and procedures are regularly reviewed.

The Group is currently covered by MSCI (ESG rating agency) and is AA rated, but as part of a continued focus on ESG, engaged CEN-ESG, an ESG consultancy, to conduct a gap analysis to optimise our ESG reporting and disclosure.

With new regulation for AIM companies, the Group will disclose a TCFD report in the FY23 Annual Report.

Corporate

Our 2022 annual results were released on 27 March 2023 and on 25 April 2023 we held our AGM with all resolutions being passed.

Outlook

Whilst conditions are likely to remain challenging in several of the Group's markets in the coming months, early trading into the second half of FY23 has been encouraging.

Demand conditions in the Group's infrastructure markets remains positive, with several significant projects underpinning visibility into H2. In quicklime products, demand continues to be resilient in the Metals, Agriculture and Environment sectors with conditions stabilising in the Paper, Pulp & Board sector following the de-stocking in H1. Residential construction demand is expected to remain weak, particularly in the UK and Scandinavian markets. Against this diversified backdrop, we also expect that our focus on productivity enhancement and a decentralised operating model will continue to support a resilient performance. As such, the Board's expectations for the full year remain unchanged.

The full impact of the acquisition and investment programme launched in February 2023, will manifest over the course of H2, strengthening the Group's competitive position in several local markets, while adding to our geographic diversification in others. Many of these end markets are underpinned by longer term structural growth dynamics, including infrastructure investment, sustainability, energy transition and the increasing use of limestone in various industrial production processes, which should enable the Group to accelerate its growth momentum as macroeconomic conditions improve.

The Group continues to be cash generative and, with cash flow also typically seasonally weighted to the second half, leverage is expected to continue to decline absent of further acquisitions and/or development investment.

David Barrett	**Max Vermorken**	**Garth Palmer**
Executive Chairman	Chief Executive Officer	Chief Financial Officer

5 September 2023

2023 Timeline of key events

JANUARY

Acquired Juuan Dolomitik for an effective multiple of 2.6 times recurring EBITDA. JD is a specialist supplier of high-quality dolomitic limestone, used in the agricultural and environmental sectors to improve regulation of soil pH and water retention. JD's operations are located close to the Group's existing Finnish business and represent a valuable extension into dolomitic limestone.

FEBRUARY

Acquired Goijens, a leading supplier of ready-mixed concrete and pumping solutions in Belgium, at an effective multiple of 5 times recurring EBITDA. The Group raised £30m to accelerate execution on a pipeline of acquisitions, disposals, and investment projects across the Group, which had been assembled over the previous 12 months.

MARCH

Publication of annual results for 2022 and notification of AGM to be held in April 2023. Notification that the Group had been successful in its claim to seek compensation from the Swedish state in respect of land use restrictions.

APRIL

Acquired Retaining, a leading manufacturer of specialty retaining wall systems, for an effective multiple of 2.9 times recurring average EBITDA. Retaining fits well with the PPG Platform, expanding its range of walling solutions, which already includes the patented Alfabloc, as well as extending PPG's reach into the north of the UK.

AGM held and all resolutions passed. Publication of 2023 ESG report. Notification that the Swedish state appealed the March 2023 verdict relating to the Group's successful claim and subsequently the Group also appealed.

MAY

Court hearing held in relation to the Company's capital reduction which was approved by Shareholders at the AGM in April 2023.

JUNE

Successful launch of the Group's first carbon capture facility at Nordkalk's Köping site in Sweden. The fully scalable carbon capture system, utilising Aqualung's innovative membrane technology, is the first-ever implementation of its kind in the industry.

JULY

Strategic partnership with Material Evolution to develop new range of low carbon concrete products, with trials commenced at CCP. The innovative manufacturing process enables the production of cement at ambient temperatures by using various waste materials and feedstocks, eliminating reliance on fossil fuels.

AUGUST

Completed the acquisition of Björka Mineral, a leading supplier of high-grade limestone and dolomite powders in Sweden.

About us

The Group consists of 3 geographically defined core regions: the North East, West and North West. Within each region are platforms of 1-4 businesses which are grouped by product types. Each platform has an EBITDA of approximately £10-20 million and approximately 200 colleagues.

We ensure that our platforms are managed by strong entrepreneurial teams who operate independently while benefitting from the resources of a larger group.

These essential values allow us to remain agile and responsive to local customer needs.

We target organic revenue growth over the business cycle, while delivering attractive operating margin and strong cash flow.

This is then accelerated through carefully selected value enhancing acquisitions.

Ronez in Jersey, Channel Islands

Decentralised business model

Every acquisition is made on the basis that it can stand on its own two feet and not just be a route to market. Historically in our industry, standalone businesses have been purchased due to their individual success, often to only become routes to market and have their value eroded.

Our decentralised business model allows us to ensure that all our product and service offerings are capable of sustaining target level performance in their own right, leveraging group opportunities where it is in their best interest. This has allowed us to build a competitive construction materials group focussed on the long term benefits our industry has to offer.

The ability to extract the maximum value of every product and service we offer has been conceived on five simple statements:

1. Commodity market set apart by quality of product and service

A family approach of being local and personally known to the customer base, with the management skill and approach of a major allows our business to compete with anyone.

2. Local products that do not travel

Construction materials are a local product, consumed and produced locally, due to their high mass to price ratio. This brings a particular dynamic to the sector, focussed on local and fragmented.

3. Synergies are local not global

Each local market is different, with its own particularities, competitive pressures and local history. Our platform structure allows local synergies to be maximised that are best for each platform ensuring true cost savings and empowered businesses.

4. Agility and speed

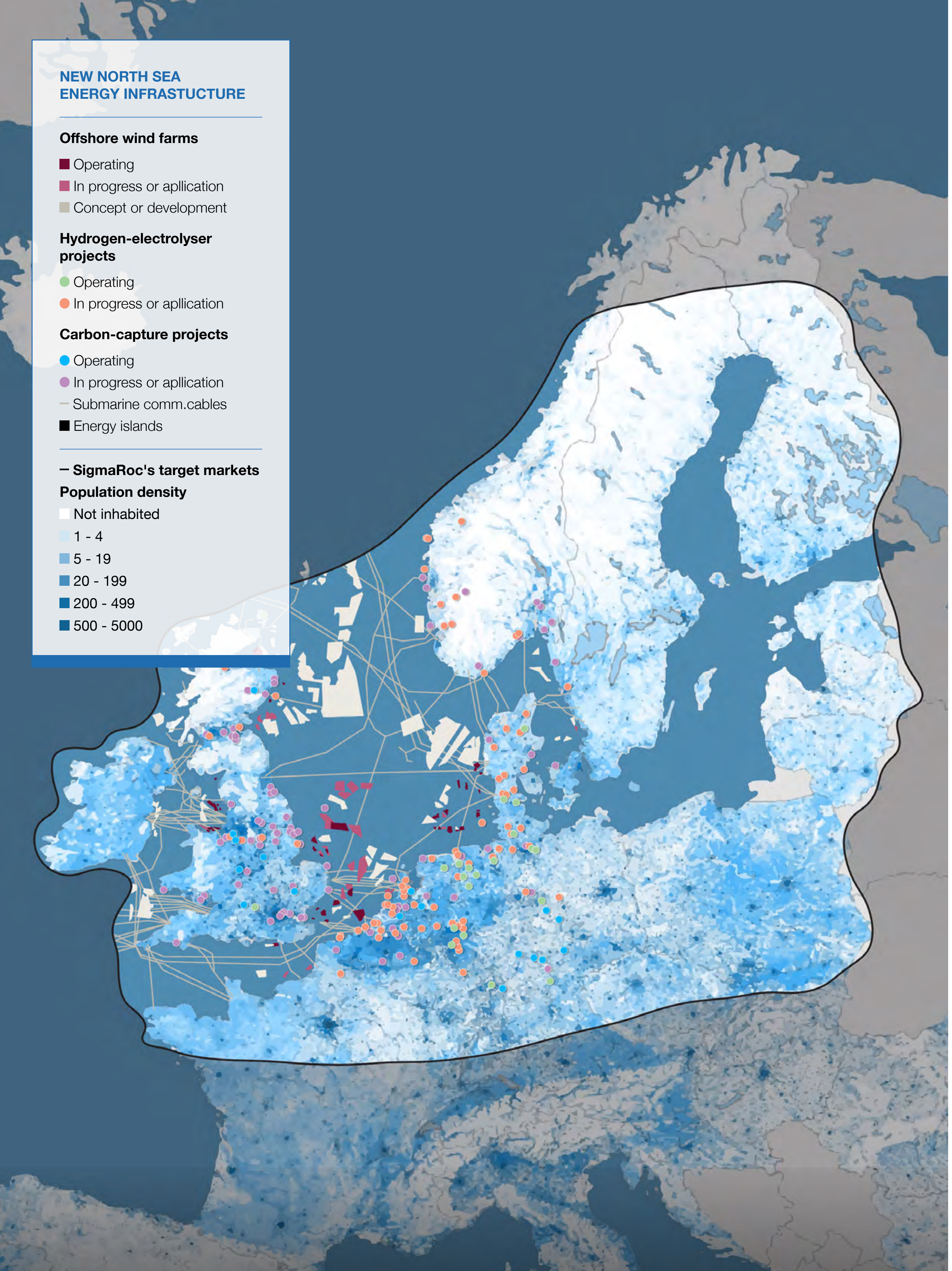
Autonomous local managers fully understand requirements of local markets; each decentralised business can decide what is best for it at any moment in time allowing nimble reactions to changing economic environments as well as major events such as the COVID-19 pandemic and the Russian invasion of Ukraine.

5. Decentralised approach

A decentralised approach that extracts maximum competitive value from each business, reducing unnecessary central costs and ensuring self-sustaining value driven businesses by empowering autonomous management.

Our decentralised model allows our platforms and businesses to focus on their delivery whilst a lean group level structure ensures governance and performance of the operations and the ability to engage in proactive investment activities.

Management team visiting Ronez quarry in Jersey, Channel Islands



To become the leading European quarried materials Group

WHERE?

Northern Europe where there is high density of infrastructure, population and industry.

WHY?

Because these markets can be horizontally integrated to drive cost synergies.

WHAT?

Quarries, lime and associated operations which benefit from barriers to entry and pricing power.

HOW?

By implementing a local, flexible platform-based model focused on empowering and helping managers.

The power of the North Sea

The North Sea has always been economically significant, with six countries bordering it, including Belgium, Britain, Denmark, Germany, the Netherlands, and Norway. It is characterised by its high density of infrastructure, population, and industry.

And, there is one resource that the North Sea has an infinite amount of: awful weather. The sea has an infinite amount of wind, with average wind speeds of ten meters per second, making it one of the gustiest areas in the world. In 2022, North Sea countries auctioned 25 gigawatts in wind power capacity, making it the busiest year yet, with nearly 30 gigawatts worth of tenders scheduled for the next three years. By 2050, the North Sea countries aim to install 150 gigawatts of wind power, equivalent to 24,000 of the world's largest turbines.

But the North Sea region is also undergoing a transformation beyond the energy sector. Carbon capture and storage (CCS) projects are multiplying in the area, as the cost of CCS is decreasing and political resistance is easing. For example, the Netherlands has the Porthos project in Rotterdam, which would capture 2.5 million tonnes of CO_2 annually for 15 years. Equinor and its partners have also completed drilling operations for a CO_2 injection well near Bergen, Norway, as part of the Northern Lights project.

Carbon capture projects are also part of SigmaRoc's roadmap towards becoming net-zero. Indeed, the Group has installed its first carbon capture facility in Q1 2023 in Scandinavia with the aim to capture all kiln process emissions by 2030. Overall, Europe currently has more than 70 CCS facilities in various stages of development.

The North Sea region is also becoming a hub for data processing and storage. The area has low electricity prices, a cold climate, a highly skilled workforce, and favourable data laws, making it an attractive location for data centres. New submarine data cables are being installed in the region, with demand for data centres projected to grow 17% annually until 2030. Major cloud companies such as Amazon Web Services and Microsoft Azure have already built server farms in the Nordics.

The sea is the answer

Europe's shift towards renewable energy and a greener economy could draw more economic activity north. The abundant energy sources of the North Sea region, particularly wind and hydro power, have attracted companies involved in renewable energy, steel production, electric vehicle battery production, and wind turbine manufacturing. The move is expected to have a significant impact on Europe, both economically and politically.

Aker Horizons, a renewable energy firm, aims to establish a green industrial hub in Narvik, Norway, powered by offshore wind. In Boden, Sweden, h2 Green Steel is building Europe's first new steel mill in half a century that will run on green hydrogen. The energy-intensive parts of the steel production process could move to where they can be done more efficiently, near renewable energy sources, while the labour and knowledge intensive parts could remain in Europe's steelmaking heartlands.

Others moving north include industries such as makers of electric-vehicle batteries, which also require lots of energy to produce.

The new North Sea economy could have a profound impact on Europe. It could shift the balance of power within littoral countries, and give Europe an economic and geopolitical boost.

As SigmaRoc continues to expand whilst committing to its industry leading ESG targets, the Group aims to grow in the most dynamic region of Europe.

Our core operating principles

CORE OPERATING PRINCIPLES

1

We own quarries as their fixed costs are manageable and barriers to entry are high.

This gives us **PRICING POWER**

We call this **INVEST**

2

We help and empower local managers to become best in class operators.

This gives us **COST CONTROL**

We call this **IMPROVE**

3

We seek to sell everything we quarry and add downstream activities only locally.

This gives us **MARGIN EXPANSION**

We call this **INTEGRATE**

4

We confront industrial challenges be it footprint or product.

This gives us **A COMPETITIVE EDGE**

We call this **INNOVATE**

KEY DEDUCTIONS

1

Quarries produce many products which can serve diverse growing end markets.

This gives us **DIVERSE END-MARKETS**

2

Integration is mostly horizontal across the products spectrum and along the value chain.

This gives us an **AGILE STRUCTIURE**

3

Targeted value enhancing acquisition means accelerated organic growth

This is **SENSIBLE M&A**

4

We deliver value responsibly with a positive impact on society and the environment.

This gives us **ESG LEADERSHIP**

Applying the Strategy in 1H23

During the Period we continued to **Invest**, completing three acquisitions and preparing another three which completed or are due to complete post Period end. In January 2023 we acquired Juuan Dolomitik, a specialist supplier of high-quality dolomitic limestone in Finland, used in the agricultural and environmental sectors to improve regulation of soil pH and water retention. In February 2023 we acquired Goijens, a leading supplier of ready-mixed concrete and pumping solutions in Belgium. Then in April 2023 we acquired Retaining, a leading manufacturer of specialty retaining wall systems. Following Period end, we also completed the acquisitions of Björka Mineral, a leading supplier of high-grade limestone and dolomite powders in Sweden, and ST Investicija, which operates three quarries in Lithuania. The Group also agreed terms to acquire Cube Beton, a ready-mix concrete producer located on the Belgian border with France, with the transaction expected to complete in September following the required local regulatory steps.

Our platforms continue to focus on **Improving** their businesses, as demonstrated by the increased financial performance of the Group despite numerous operational challenges during the year. At Group level we have centralised commercial insurance coverage and engaged a consultant to manage the Group's energy requirements and hedging portfolio.

Recently acquired businesses, such as Björka Mineral, ST Investicija and Retaining, continue to be **Integrated** into the wider Group network. As we have done consistently to date, we will look to integrate our newly acquired business and continue to unlock synergies where appropriate.

We continue to **Innovate** through various new and ongoing initiatives, including expanding the market reach of Greenbloc, our strategic collaboration with Marshalls, piloting Aqualung in Scandinavia with a view to decarbonising the Group's kiln network, digitising safety reporting through HighVizz and developing other low carbon solutions such as ultra-low carbon offerings for ready-mix in the Channel Islands.

Based on our strategy, since inception and during 2023, we have been able to continue to grow through acquisition and organic growth.

With each business, by adhering to our investment principles and applying our Improvement and Integration programs, we have ensured both improved performance and value.

The power of the Platform

Since its inception our Group has operated using platforms as the core to its operating model. The reason for this structure is fourfold and underpinned by a search for the most effective architecture for a group active in the construction and minerals space.

The strategic logic

Construction materials and industrial minerals are produced from quarries and ancillary activities. These operations typically have highly localised markets as the product does not travel far. Service and proximity to the end customer are therefore key. Local platforms based around a small number of quarries which service these local markets are therefore tactically the most relevant unit. Their proximity to end market and end customer ensures highest service levels and agility to respond to changes in local dynamics.

The building blocks

Each platform consists of a small number of compatible assets, typically starting from a series of high-quality quarries. The output of the quarries is maximised to ensure all extracted materials can find a profitable use. This leads to horizontal integration along the quarry product spectrum and sometimes local vertical integration to maximise profitability at a local level. Each platform has a dedicated General Manager and Finance Manager to oversee the activities. They report under standard reporting frameworks, both operationally and financially. Operations are managed by one or more operations and commercial managers, who keep close contact to both end markets and production. Often the General Manager has a double role also taking responsibility for either sales or production thereby keeping the organisation light.

Operational autonomy

Operationally the platforms are designed to function with maximal autonomy. Following standard operating protocols, they are encouraged to manage their destiny as if they were independent businesses. This approach ensures maximal agility at a local level, thereby targeting proximity to the end customer, best in class service levels and decision speed.

Twice a month all platforms check in with central management to coordinate their local strategy. In between these formal meetings constant interaction with central management ensure a coordinated approach exists.

Operational flex

Given the local nature of the business and the agility of the platforms is a key driver of the strategy. When market conditions change, given the proximity to the end market, the platforms can respond rapidly and address these changes. When input costs rise or change because of macro-economic changes, the local platforms can rapidly adjust their operating methods accordingly.

As a result of this structure, our fixed to variable cost structure is much skewed to variable with nearly 70% of the costs being variable. Only an agile and locally focussed business can take advantage of this fact and adjust its operations to match market conditions. This was achieved during the many complicated years we have faced since starting the company, be is Brexit, Covid or the Ukraine conflict.

Targets and controls

A highly decentralised operating structure needs clear targets and clear controls. These are in place through various layers which cross and therefore present several interactions points. Financial and reporting and cash standards are identical for all operations. Operational performance is controlled through target metrics and output targets. Capital expenditure requires group sign-off and or centralised management to ensure maximal efficiency when capital is spent. As a result each platform's evolution is monitored on various levels to ensure operational and financial performance.

Standardised model for an agile structure

OPERATING MODEL

The Group

Made of 3 regions

Region
defined by geography
run by

RMD | RFD

Made of 1-4 platforms

Platform
defined by product type
£10-20 million EBITDA
c. 200 colleagues
run by

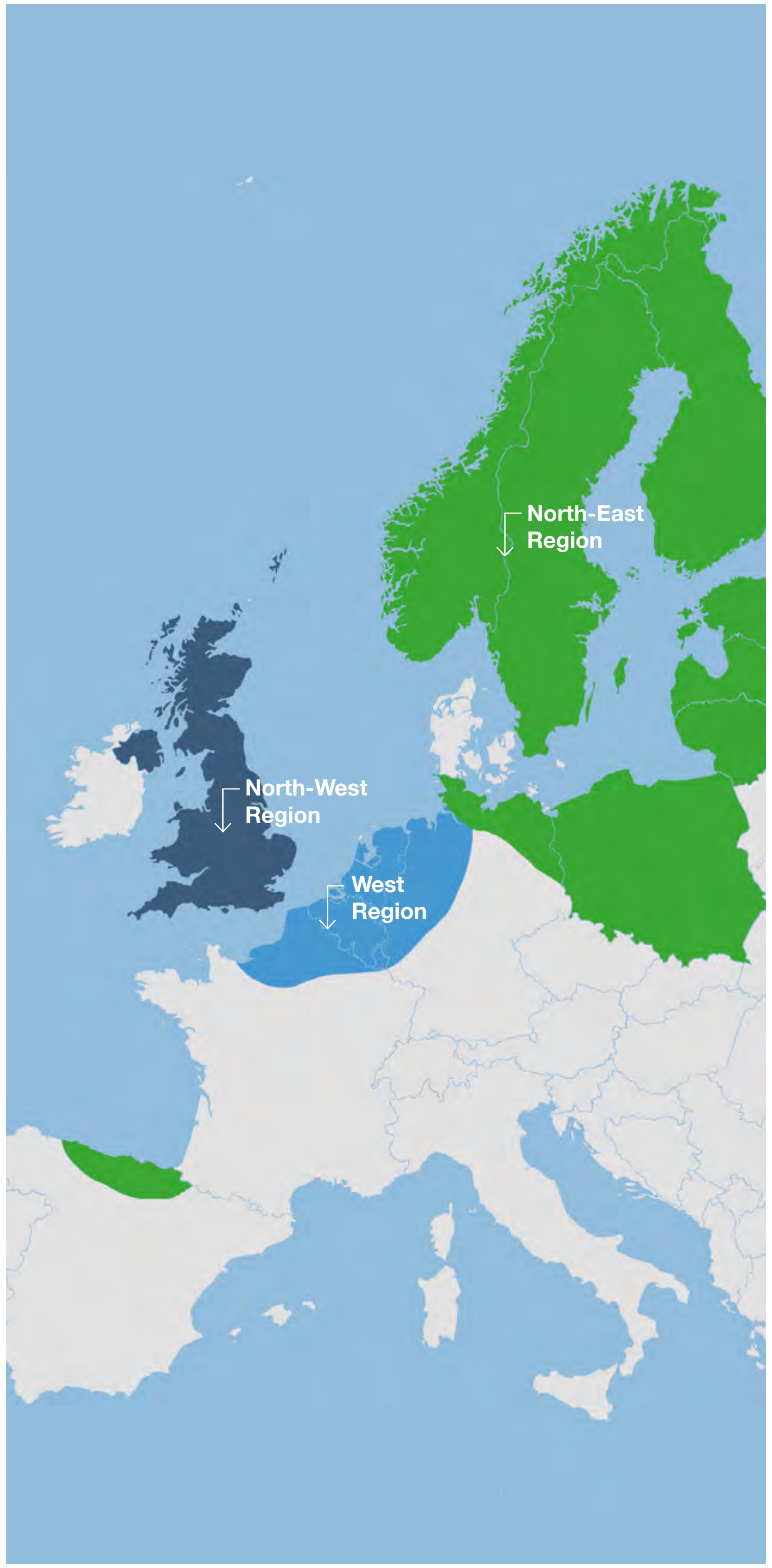
Managing director | Finance director

Made of 1-4 businesses

Business
£3-10 million EBITDA
run by

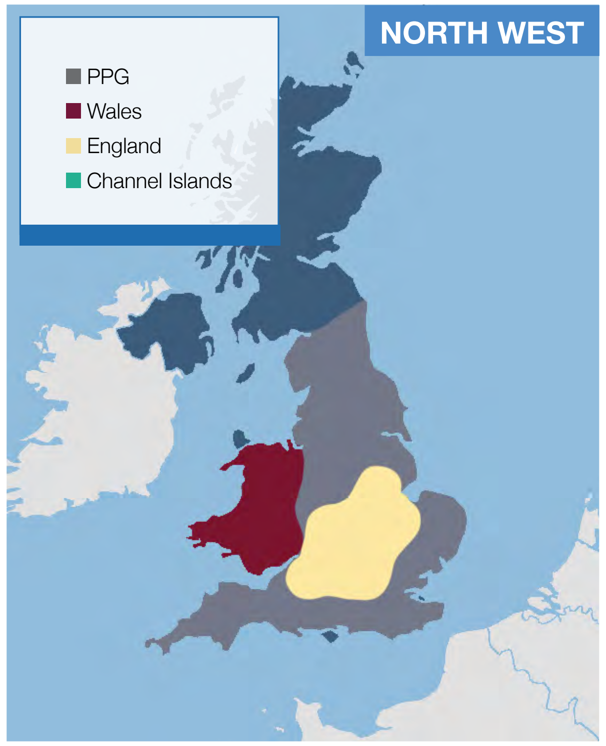
General manager | Finance manager

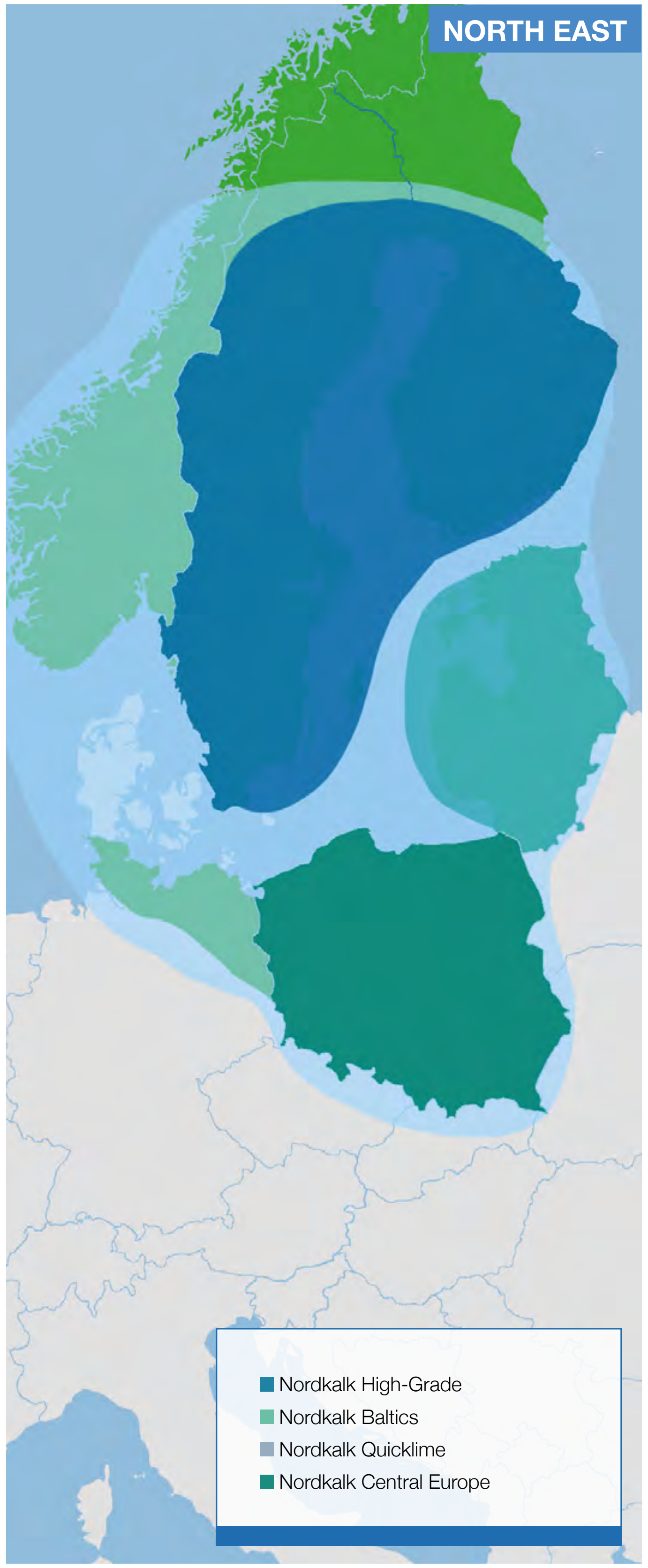
WHERE ARE WE NOW?



Ten platforms across three regions

EXPANDING LOCALLY USING PLATFORMS AS A STRUCTURE





Our end-markets

CONSTRUCTION

Products: Aggregates, Cement, Ready-Mix Concrete & Concrete Products, Asphalt, Building Stone, Dimension Stone

Customers value the quality and consistency of our ready-mix concrete products, the breadth of our portfolio, our expertise in large projects and our flexibility and reliability. We also offer a range of innovative concretes including Greenbloc, our ultra-low carbon concrete blocks.

CHEMICAL INDUSTRY

Products: Quicklime, Slaked Lime

The chemical industry uses limestone-based products in the neutralisation and cleaning of process and waste waters, and as raw material and filler in various chemical processes. For example, both limestone products and slaked lime are needed in order to produce the calcium chloride spread on roads to reduce dust and slipperiness.

METAL & MINING

Products: Quicklime, Slaked Lime

To remove impurities from ores, quicklime is added and the mixture is melted at high temperatures. The silicates bond with the lime to form a liquid called slag, which is immiscible with the molten metal. This slag, which is full of impurities, can be easily drained out, leaving behind the purified metal. It is used to make calcium supplements. Inside the human body, calcium oxide reacts with water to form calcium hydroxide which later breaks down into calcium and hydroxyl ions to be absorbed by the body.

PULP, PAPER & BOARD

Products: GCC, PCC, Quicklime, slaked lime, limestone powder

The paper and cardboard industries use lime-based coating pigments and fillers such as GCC (Ground Calcium Carbonate). GCC is made from concentrated and fine-ground calcium carbonate and used to make fine paper, cardboard packaging and pulp-based paper.

ENVIRONMENT & AGRICULTURE

Products: Quicklime, Slaked Lime, Limestone Powder, Agrilime, Fodder

Although widely known as Soil Stabilisation, there are a number of distinct processes which can be carried out by the addition of quicklime to waterlogged, clay bearing or contaminated land. Improvement is the first process step, which is the drying out of water bearing material by the heat generating reaction with quicklime, this also converts some of the free water to hydrated lime. Using this process, it is possible to convert an unworkable site into a solid working platform providing a base for construction development, or alternatively as a potential area for agricultural use.

Lime as an essential product

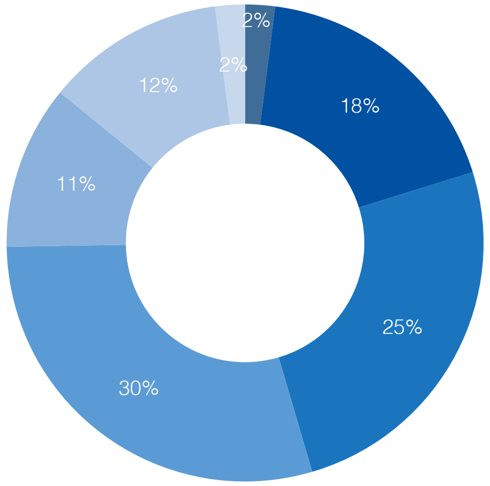
Lime is an essential element in the production of a series of other products, such as sugar, paper and glass.

1 Sugar	4 Plastics	7 Soil stabilisation	10 Water Treatment
2 Paper	5 Plaster	8 Agriculture	11 Iron & Steel
3 Glass	6 Aluminium	9 Asphalt	12 Flue Gas Purification

End-markets diversity means greater resilience and more opportunity

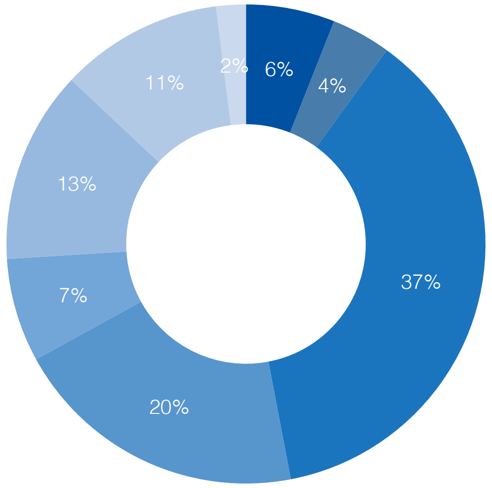
1H23 REVENUE SPLIT BY COUNTRY

Finland	30%
UK + Channel Islands	25%
Benelux	18%
Sweden	12%
Poland	11%
Baltics	2%
Other	2%



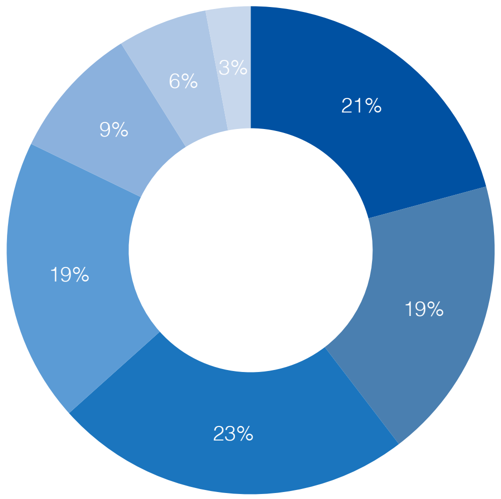
1H23 REVENUE SPLIT BY MARKET

Infrastructure	37%
Residential	20%
Pulp, paper and board	13%
Metals and mining	11%
Environment	7%
Food	6%
Chemical	4%
Other	2%



1H23 REVENUE SPLIT BY PRODUCT

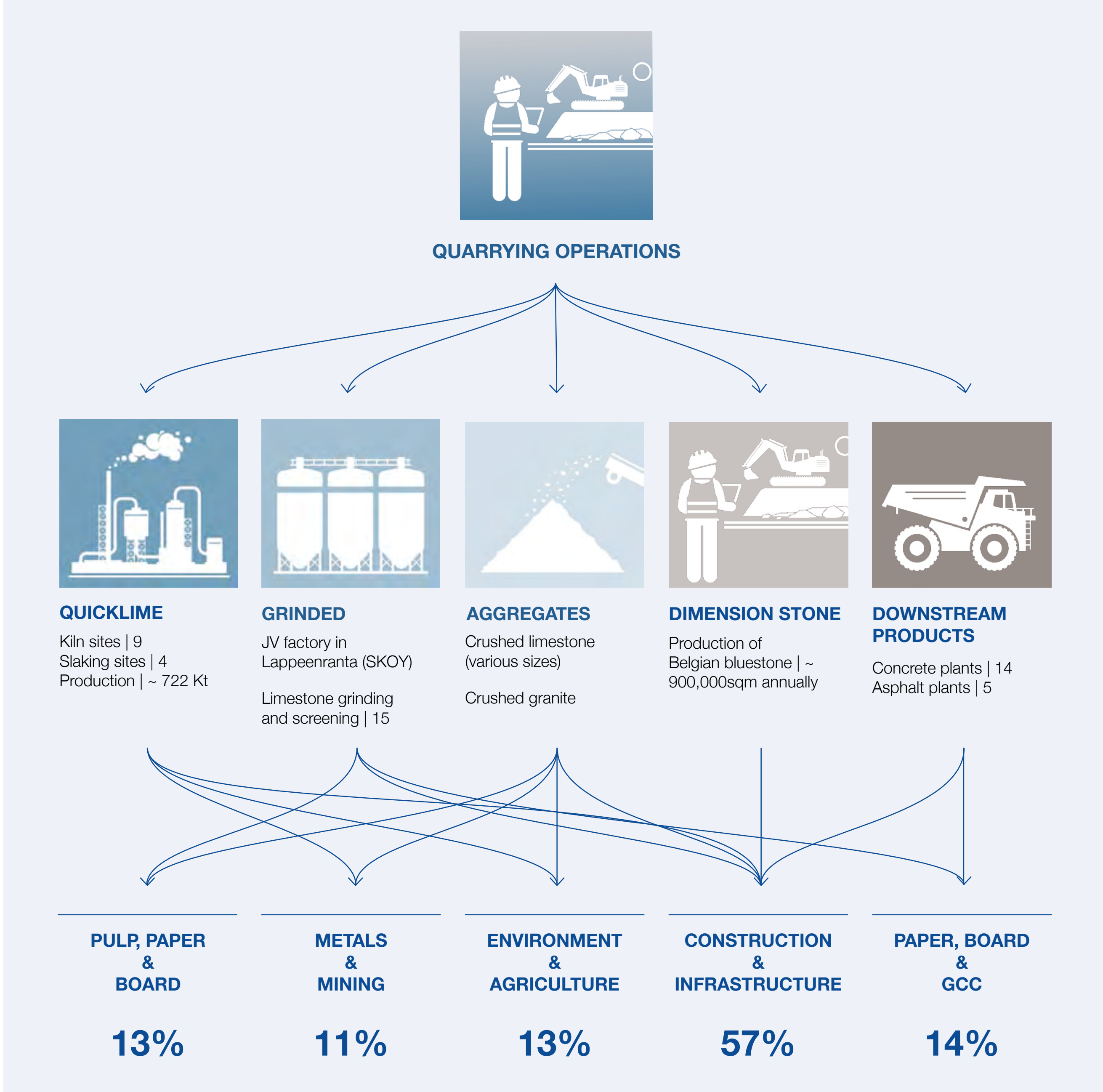
Quicklime	23%
High grade limestone	19%
Aggregates	21%
Ready-mix and concrete products	19%
Dimension stone	9%
Asphalt and surfacing	6%
Other	3%



STRATEGIC REPORT

Each quarry can serve many markets

MINERALS	COLLEAGUES	SITES	PLATFORMS	REGIONS
1.7Bt	c.2050	84	10	3

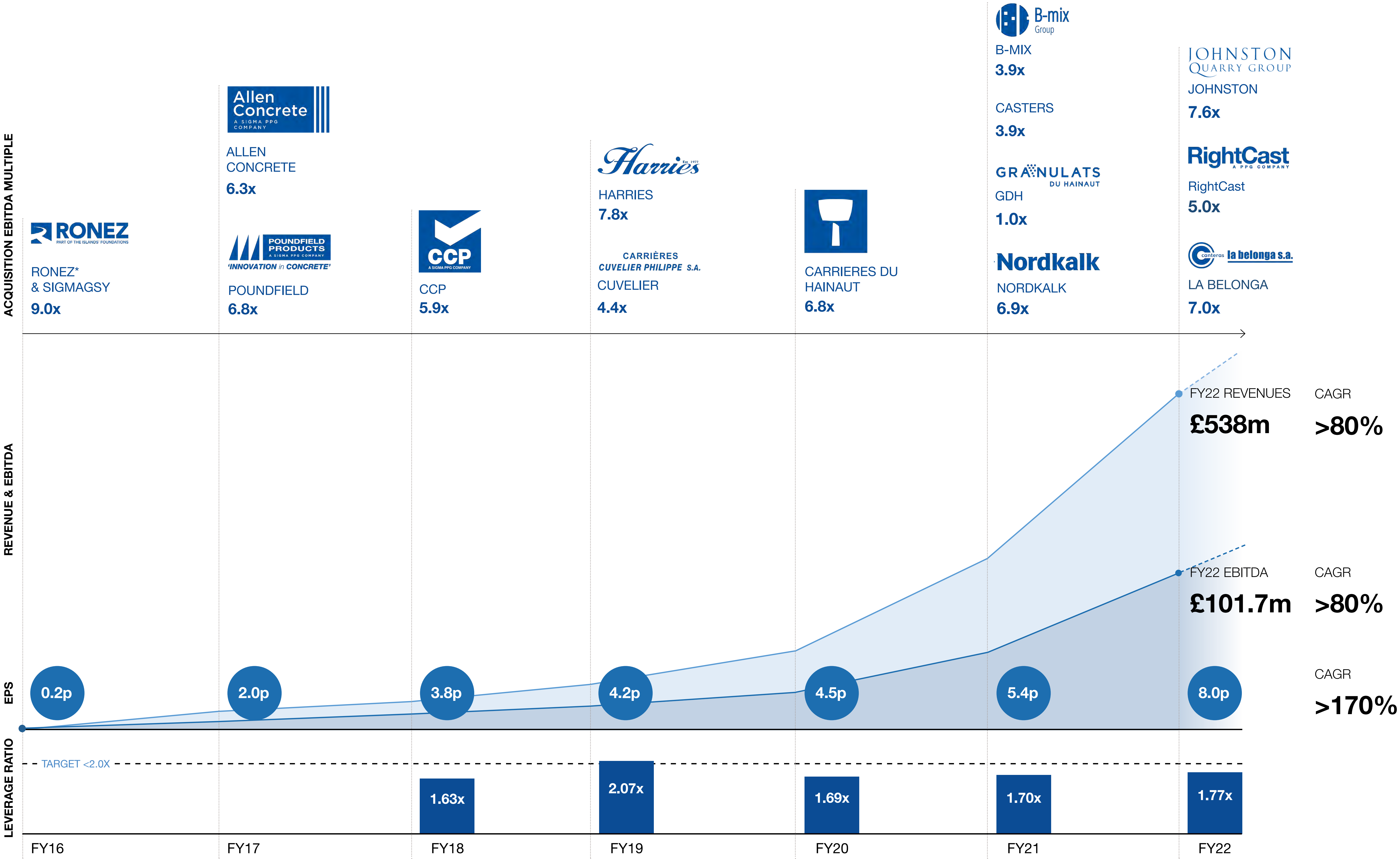


CASE STUDY: CARRIERES DU HAINAUT

Carrieres du Hainaut is one of our largest operations in Belgium, where we produce around 1.5m tonnes of construction aggregates, 1m square metres of dimension stone and 15k tonnes of high grade powder annually. The quarry therefore services major infrastucture projects, interior design of the highest level, as well as the chemical industry. Our extraction effort, whether we extract one of these products or all of them is broadly the same.

Our operating model focusses on horizontal integration, control of our operating cost and increasing margins. That is the consequence of our business model.

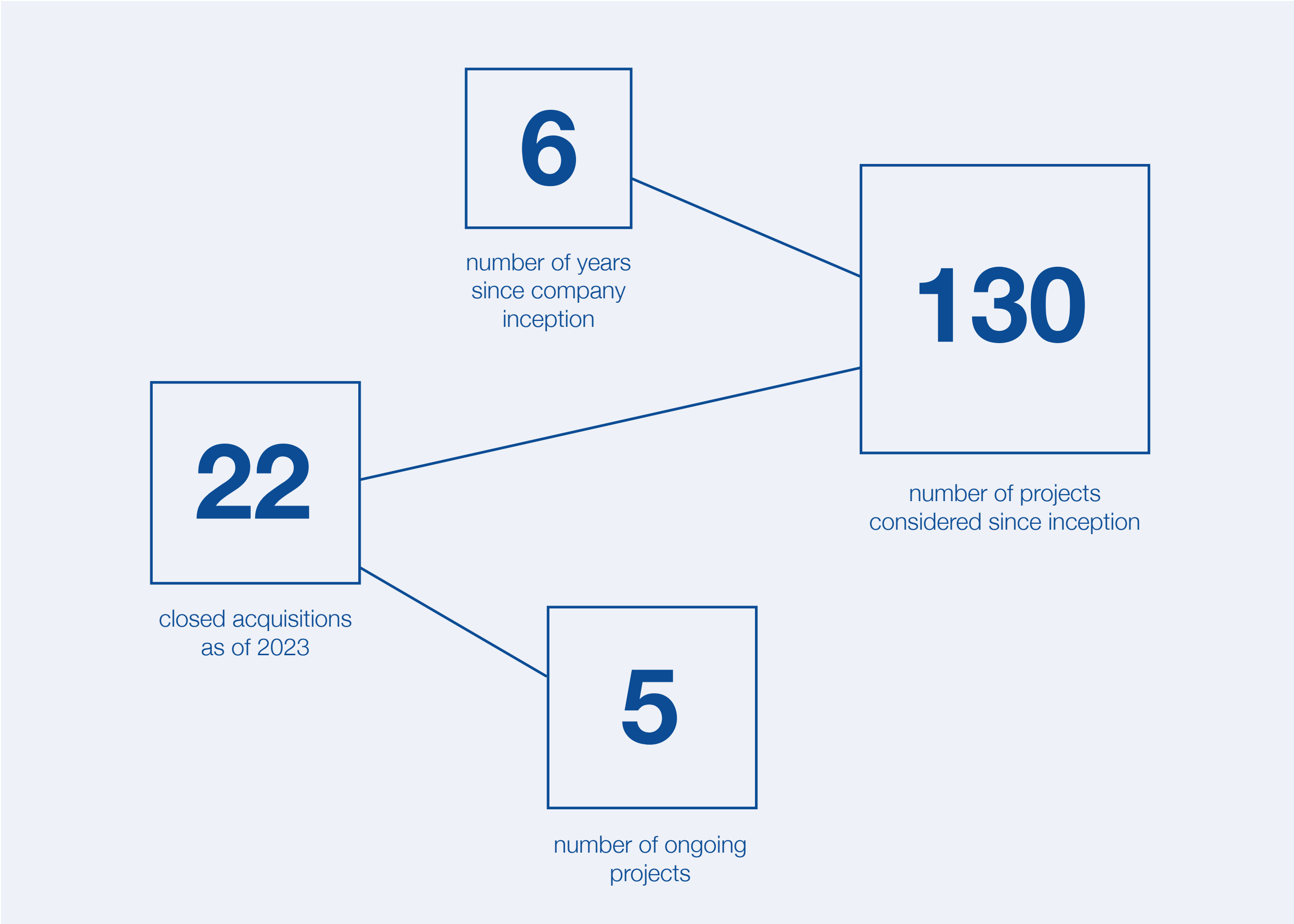
Sustainable long-term growth track record



*Ronez was acquired in December 2016

Acquisition strategy

M&A AT A GLANCE



TARGET CONSIDERATION

Financial factors	Qualitative factors
RECOGNISED TRACK RECORD	CORE REGIONS
EARNING ENHANCING	QUALITY ASSETS
CLEAR GROWTH POTENTIAL	STRONG CUSTOMER RELATIONSHIPS

Post acquisition

The Group has 5 imperatives in order to make sure that the M&A deals bring value:

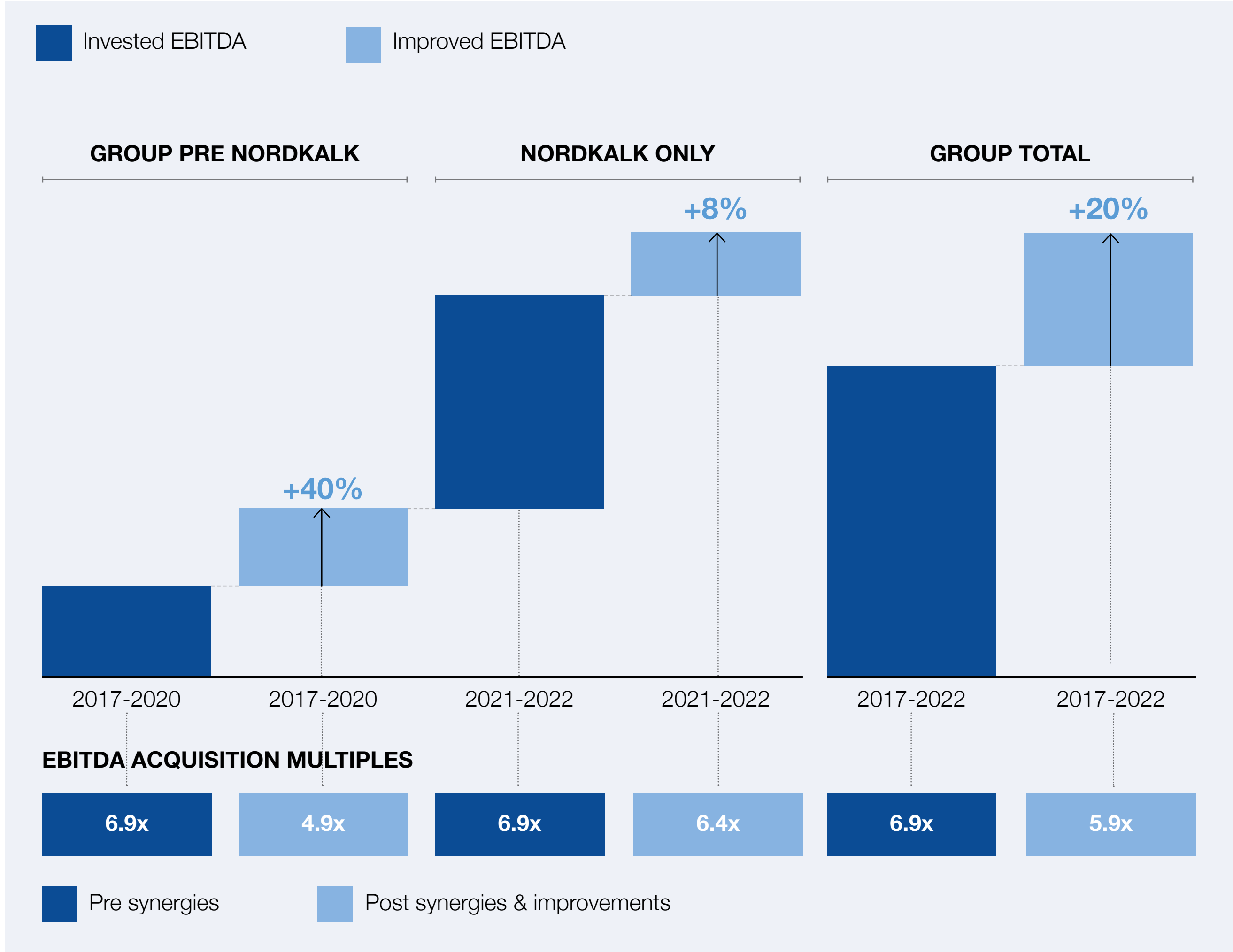
- Aggressively pursue synergies according to objectives of the integration;
- Keep the current business strong by involving current customers in the integration process;
- Improve the operating model of the business if necessary;
- Rigorously manage cultural integration and change management if necessary;
- Actively communicate with the newly acquired business.

Lessons learned

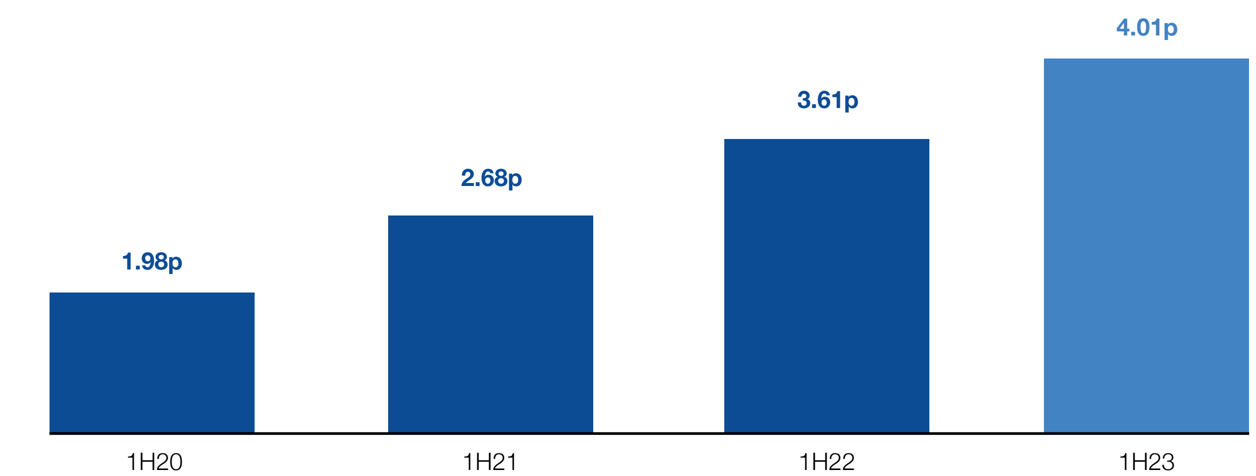
- We use a full potential approach to identify all possible areas of improvements rather than simply the obvious ones;
- In a post-pandemic world, the Group continues to proceed carefully in order to make new acquisitions at the right time;
- Rigour and speed continue to be key in the execution of the acquisition plan.

Improving every business, driving enhanced returns

EBITDA IMPROVEMENT 2017-2022



EPS
(p/share)



Regional Performance

Nordkalk limestone quarry in Pargas, Finland

North West

The North West region is led by Michael Roddy and geographically covers England, Wales and the Channel Islands, incorporating the PPG, England, Wales and Channel Islands platforms.

The North West is primarily focused on the construction industry, which accounts for 99% of revenue, of which 71% is infrastructure, and the core product group is therefore construction minerals, including pre-cast concrete and concrete products, ready-mix concrete, asphalt & surfacing, dimension stone and aggregates.

Michael Roddy

North West MD and MD of PPG

With over 20 years' experience working within the construction supply chain, Michael has been ExCo of SigmaRoc's PPG platform since December 2017, during which time he has overseen the acquisition and integration of all platform entities. More recently Michael's role has been expanded to MD of the North West region, which includes PPG and adds oversight of Johnston and Harries.

As MD of the North West, Michael is responsible for overseeing the growth and development of the region while also maintaining core focus on his role as MD of PPG. At PPG Michael is leading the development of the Greenbloc portfolio of ultra-low carbon concrete products, expanding the UK footprint of businesses and penetrating the European market.

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

Key metrics for the North West region during the Period were as follows:

Financial metrics	1H23	1H22	Change
Revenue	£73.8m	£66.2m	+11%
Underlying EBITDA	£14.7m	£14.2m	+4%
Underlying EBITDA margin	19.9%	21.5%	-160bps
Sales volume metrics	**1H23**	**1H22**	**Change**
Construction mineral (tonnes)	1.5m	1.6m	-4%
Dimension stone (m^3)	1.3k	1.4k	-8%
Operational metrics	**1H23**	**1H22**	**Change**
People	708	664	+7%
Reserves and Resources (tonnes)	187m	193m	-3%
Sites	36	35	+3%

Reported revenue and Underlying EBITDA were both up YoY, with revenue increasing primarily due to pricing dynamics from 2022, despite volumes being down 4% in the Period, plus contribution from the acquisition of Retaining in PPG. EBITDA improvement was primarily driven by strong trading in Harries, combined with pricing discipline and cost control in Johnston. Strong infrastructure demand in Poundfield and RightCast, plus contribution from Retaining, helped to mitigate continued weakness in CCP and Allen. CCP was restructured during the Period to scale its cost base with reduced demand.

The additional site is, and the increase in personnel are, primarily due to the addition of Retaining during the Period.

Poundfield precast concrete products in Ipswich, UK

West

The West region is led by Emmanuel Maes and geographically covers Belgium, the Netherlands, Luxembourg and Northern France, comprising the Dimension Stone and Benelux platforms. The West is solely focused on the construction industry, of which 58% is infrastructure, and the core product groups are dimension stone and construction minerals.

Key metrics for the West region during the Period were as follows:

Financial metrics	1H23	1H22	Change
Revenue	€59.0m	€51.5m	+15%
Underlying EBITDA	€14.5m	€11.9m	+22%
Underlying EBITDA margin	24.6%	23.1%	+150bps

Sales volume metrics	1H23	1H22	Change
Construction mineral (tonnes)	1.1m	1.2m	-9%
Dimension stone (m²)	430k	489k	-12%

Operational metrics	1H23	1H22	Change
People	514	475	+8%
Reserves and Resources (tonnes)	297m	300m	-1%
Sites	7	6	+17%

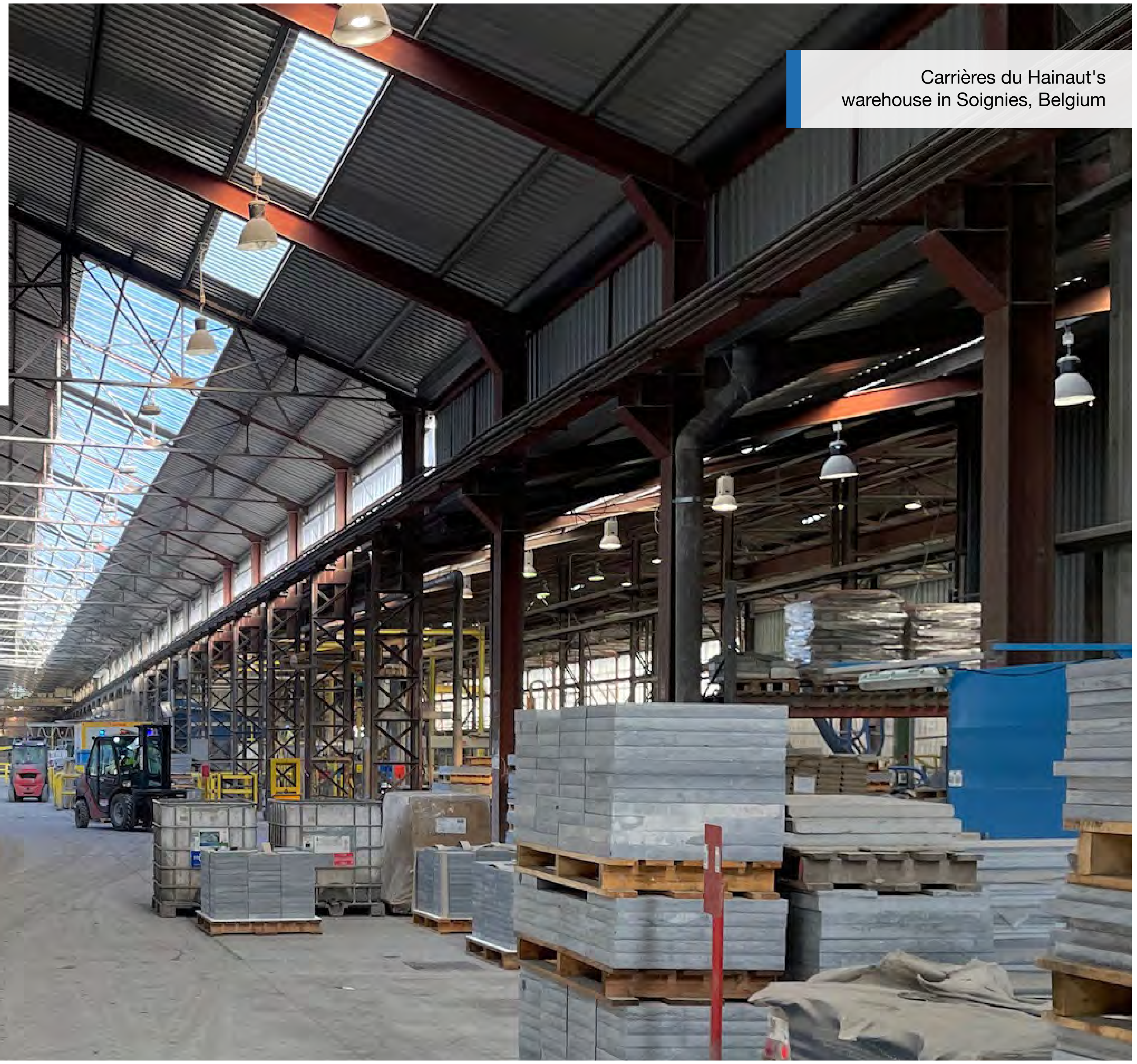
The West region had a very strong 1H23, increasing revenue by 15% YoY, Underlying EBITDA by 22% YoY, and improving Underlying EBITDA margin by 150bps. This performance was a result of dynamic pricing, cost control, and the inclusion of Goijens in February 2023. On a LFL basis, revenue was in-line with 2022 but Underlying EBITDA improved by 14%. Except for GduH, all businesses achieved double-digit Underlying EBITDA growth, with Goijens performing well ahead of initial expectations. GduH had a difficult Period as volume commitments were not fulfilled, however these are under contractual take-or-pay arrangements and will correct in H2.

The additional site is, and the increase in personnel are, primarily due to the addition of Goijens during the Period.

Emmanuel Maes

West MD and Head of M&A

Emmanuel joined SigmaRoc in 2019 and has been instrumental in developing the Group's business in Europe. Previously Emmanuel served as CEO of Group De Cloedt (2004-2018), a Belgian company specialising in dredging, production and commercialisation of sand, gravel and hardstone, building the business from €40 million to €240 million annual turnover, through organic growth and acquisitions.



Carrières du Hainaut's warehouse in Soignies, Belgium

North East

The North East region is led by Marcel Gestranius and comprises Nordkalk, which has been reorganised into four primary platforms, being Quicklime, Nordics, Poland and the Baltics. Nordkalk is the leading company providing limestone-based products and solutions in Northern Europe, delivering essential raw material to numerous industries and focusing on sustainable solutions. Nordkalk's solutions contribute to clean air and water, as well as the productivity of agricultural land. With over 800 employees and a rich history spanning over a century, the North East region consists of more than 40 locations across 10 countries.

Limestone is found in many products: it is an essential input used in numerous industries including construction, agriculture, environmental protection, chemicals, metals & mining and pulp & paper. In addition to the traditional segments served since inception, the Company keeps opening new frontiers through innovative applications. Circular economy products comprise 12% of Nordkalk sales volumes and the Company aims at increasing this number. Nordkalk has a long history of using its by-products which results in its material efficiency being more than 90% and rising.

Marcel Gestranius

North East MD and CEO of Nordkalk

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

Key metrics for the North East region during the Period were as follows:

Financial metrics	1H23	1H22	Change
Revenue	€188.1m	€163.6m	+15%
Underlying EBITDA	€37.5m	€32.2m	+16%
Underlying EBITDA margin	19.9%	19.7%	+25bps

Sales volume metrics	1H23	1H22	Change
Industrial mineral (tonnes)	1.5m	1.5m	-
Construction mineral (tonnes)	5.2m	5.1m	+2%

Operational metrics	1H23	1H22	Change
People	878	855	+3%
Reserves and Resources (tonnes)	1,154m	1,141m	+1%
Sites	45	43	+5%

The North East had a strong 1H23, increasing revenue by 15%, Underlying EBITDA by 16% YoY, and improving Underlying EBITDA margin by 25bps. This was driven by quicklime and Polish infrastructure, and in spite of softer than expected volumes in Nordic residential construction and PP&B.

Quicklime benefited from good volumes, dynamic pricing, and margin expansion. Poland volumes were also up for the Period and was further supported by strong pricing and cost control.

The Nordics suffered from weak volumes into the construction industry, with volumes into cement majors down considerably, however this has relatively low impact on the Group's profitability. PP&B was also softer than expected due to destocking in the Period following build-up of inventories in the second half of 2022.

Increases to people, reserves (net of depletion), and sites during the Period is due to the acquisition of Juuan Dolomitik in January 2023.

Nordkalk limestone quarry in Miedzianka, Poland

Growth initiatives

Harries quarry in Coygen, Wales

Growth initiatives and development pipeline

In February 2023, the Group raised £30m to accelerate execution on a pipeline of acquisitions and investment projects, across the Group, which had been assembled over the previous 12 months. The Group also committed to making certain non-core asset divestments to compliment the funds raised.

Acquisition and development pipeline update

The strategic acquisitions identified in February 2023 were made on an average EV/EBITDA multiple of 3.9 times and are expected to contribute an additional c. £8m of annualised EBITDA to the Group. Specific details on each acquisition are as follows:

Acquisition of Juuan Dolomitik, Finland:

In January 2023 the Group completed the acquisition of Juuan Dolomitik ("JD") for an effective multiple of 2.6 times recurring average EBITDA for the years 2020 to 2022, pre-synergies and operational improvements. JD is a specialist supplier of high-quality dolomitic limestone, used in the agricultural and environmental sectors to improve regulation of soil pH and water retention. JD's operations are located close to the Group's existing Finnish business and represent a valuable extension into dolomitic limestone.

JD adds approximately 1.5m tonnes of reserves, equating to roughly 30 years of operating life, and €1.5m of revenues to the Group. The existing management team will continue to operate and grow JD as it is integrated into Nordkalk's Nordics platform.

Acquisition of Goijens Beton, Belgium:

In February 2023 the Group acquired Goijens, a leading supplier of ready-mixed concrete and pumping solutions, which was closed at an effective multiple of 5 times recurring average EBITDA for the years 2020 to 2022. The Group has already realised synergies and operational improvements in Goijens during the 7 months of ownership, reducing the effective multiple paid.

Acquisition of Retaining Holding Limited, UK:

The Group closed the acquisition of Retaining in April 2023, a leading manufacturer of specialty retaining wall systems, for an effective multiple of 2.9 times recurring average EBITDA for the years 2020 to 2022, before expected synergies and operational improvements. This business fits well with the PPG precast platform, both expanding its range of walling solutions, which already includes the patented Alfabloc, as well as extending PPG's reach into the north of the UK.

Acquisition of Björka Mineral, Sweden:

In July 2023 the Group acquired Björka Mineral, a subsidiary of Swiss industrials materials group Omya, for an undisclosed sum.

Björka Mineral is a leading supplier of high-grade limestone and dolomite powders. It operates three quarries that are synergistic to the Group's existing operations in Sweden. The transaction was completed during the first week in August.

Acquisition of ST Investicija, Lithuania:

In July 2023 the Group acquired aggregates supplier ST Investicija UAB and its subsidiaries, which operate three quarries in Lithuania. The acquisition materially strengthens the aggregates business of our Baltics platform, bolstering the mineral position and quarrying assets of the Group in this region.

Acquisition of Cube Beton, Belgium/France border:

In July 2023 the Group agreed terms to acquire Cube Beton, a subsidiary of leading limestone producer Groupe CB, for an initial consideration of 3.5 times recuring EBITDA for the year 2022. The acquisition brings into the Group four concrete plants located on the Belgian border with France which will be fed from the Group's aggregates operation in Belgium, thereby securing a proportion of its output. The transaction is expected to complete in September following the required local regulatory steps. No delay or challenge is presently expected.

Strategic initiatives

The Group also committed to a number of strategic initiatives during the Period, allowing the Group to enhance its existing facilities and capabilities, including some marketing leading achievements in green technology. The organic investment projects were made on an average EV/EBITDA multiple of 3.3 times and will contribute an expected additional EBITDA of £2m once fully operational. These include:

Development of Asphalt plant

The Group has commenced its onsite civils program allowing for the delivery, installation, and commissioning of a new asphalt plant in September 2023. The plant will be able to supply up to 150 tonnes per hour of both hot and cold asphalt, as well as the production of sustainable asphalt using proven nappy-cycle and recycled asphalt. The site will allow the Group to expand is product and service offerings along the M4 corridor to existing and new customers including local communities, SWTRA and large infrastructure projects.

Development of Biofuels

The Group continues to develop the use of its alternative fuels program, including biofuels, across its kiln network. The project has achieved successful continual testing of 100% substitution of biofuels whilst maintaining at least 35% biofuels in other kilns as the Group continues its development program.

Growth initiatives and development pipeline

Installation of Aqualung, first phase

The Group successfully installed its first carbon capture unit at Nordkalk's site in Köping in Sweden in June 2023. The fully scalable carbon capture system, utilising Aqualung's innovative membrane technology, is the first-ever implementation of its kind in the industry.

The carbon capture system has been developed by Aqualung, a leading provider of membrane-based carbon capture and separation technology based in Norway.

The Aqualung module installed in Köping can capture up to 25% of the process emissions emitted from a standard kiln process at Nordkalk and was initially designed as a 'capture and release' system to demonstrate the durability and efficiency of the membranes. The unit will also be connected to a pilot purification module to simulate settings required to produce higher purities of CO_2 for different end use applications that go beyond sequestration requirements.

The Group is working with various businesses and solution providers with regards to the end use of CO_2 including being involved with NICE (Norvik Infrastructure CCS East Sweden) project to explore CO_2 utilisation options with various partners.

Nordkalk also secured part-funding from the Swedish Energy Agency for the implementation and scaling of the Köping carbon system with the intention to capitalise on the learning from the engineering, commissioning, and operation phase of the initial module.

Strategic partnership with Materials Evolution

In July 2023 the Group announced that it had entered a strategic partnership with Material Evolution, an advanced materials company producing low carbon cement from industrial waste streams, to develop a range of low carbon concrete products.

Mevo has developed a process that produces an emission-free substitute for ready-mix and precast concrete. With the cement industry currently accounting for 8% of global CO_2 emissions, there is growing demand for reducing its carbon footprint. This innovative manufacturing process effectively addresses the problem of high CO_2 emissions from conventional cement production by producing cement at ambient temperatures using various waste materials and feedstocks, thereby eliminating the reliance on fossil fuels.

Trials for product development have already commenced at CCP.

Divestments

As part of the development pipeline, the Group also committed to divest of certain non-core assets, all of which have either been completed or are signed subject to regulatory approval, and collectively have, or will, return to the Group approximately £11m in proceeds. These are:

Disposal of industrial land, Belgium

The Group disposed of nearly 6 hectares of industrial land in Belgium as well as a disused quarry, which was turned into a deep-water diving centre. Neither land holding was operationally nor strategically core to the Group.

Disposal of grinding plant, Poland

The Group has disposed of a grinding plant at an effective multiple of 7.2 times recurring EBITDA. The installation is no-longer core to the Group's operations and located at a significant distance from any of the Group's mineral resources. The transaction is expected to complete in September following the required local regulatory steps which take several months. No delay or challenge is presently expected.

Disposal of road maintenance business Belgium

The Group successfully disposed of a road maintenance business acquired with one of its recent acquisitions. The disposal consisted of goodwill, staff, and a few machines, and was closed at an effective multiple of 5.3 times recurring average EBITDA for the year 2022.

CEO Max Vermorken and CTO Charles Trigg launching Nordkalk's first carbon capture module in Nordkalk

Bluestone polisher at Carrières du Hainaut in Soignies, Belgium

Road Map to Net Zero

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

Our focus on returns to shareholders is through our 4i principles, all of which are underpinned by ESG.

Shareholder returns are an output of our inputs, which are our business model and ESG principles.

TARGETS TO 2040 NET ZERO

1. All concrete products available in low carbon and ultra-low carbon
2. Carbon capture storage and utilisation trial plant operational
3. 100% of all manufactured products can utilise waste / recycled materials
4. 100% utilisation of all production materials
5. Alternative fuels used in mobile equipment
6. 2.5% reduction in energy intensity
7. 100% third party energy sourced from renewable means
8. Alternative fuels used in fixed equipment (e.g. lime and asphalt)
9. All kilns carbon neutral

2025

- All concrete products available in low carbon and ultra-low carbon
- Carbon Capture Storage and utilisation trial plant operational
- 100% of all manufactured products can utilise waste / recycled materials*

2027

- 100% utilisation of all production materials

2030

- Alternative fuels used in mobile equipment
- 2.5% reduction in energy intensity
- 100% third party energy sourced from renewable means

2032

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

2038

- All kilns are carbon neutral

2040

NET ZERO

CARBON

ENERGY INTENSITY AND EFFICIENCY

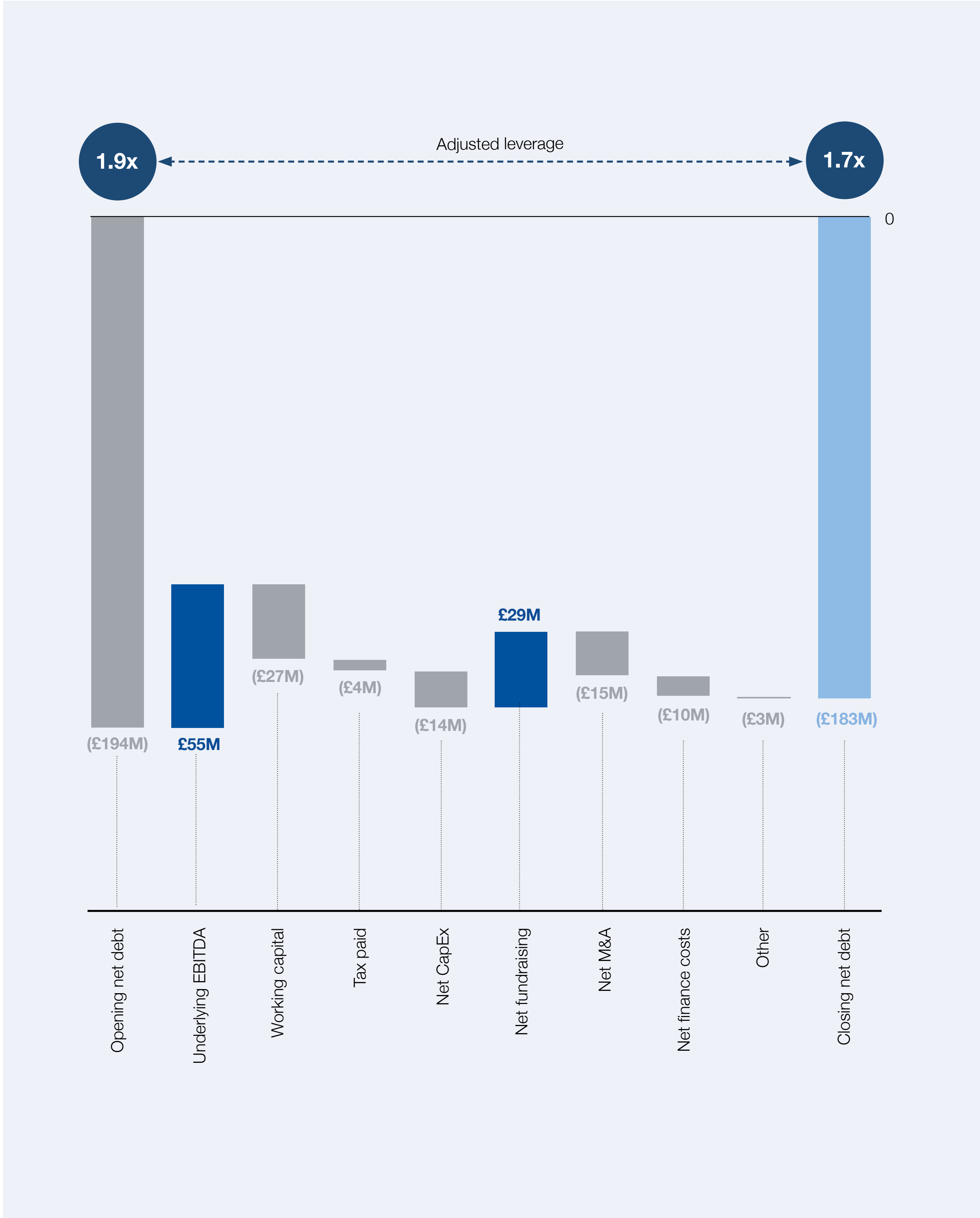
RESOURCE UTILISATION AND CIRCULAR ECONOMY

*where industry specifications allow for it

Financial review

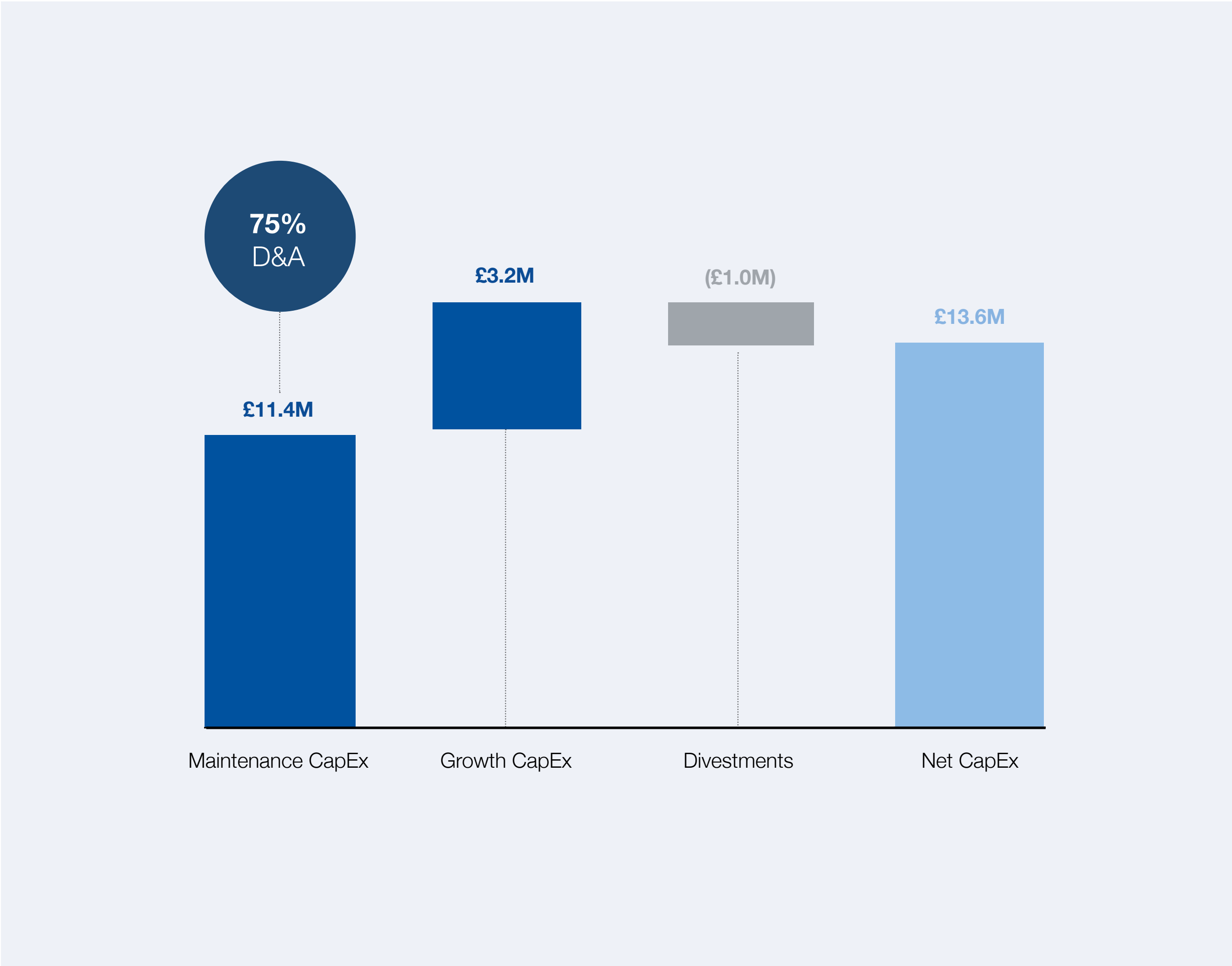
Greenbloc blocks at CCP in Llay, UK

1H23 net debt

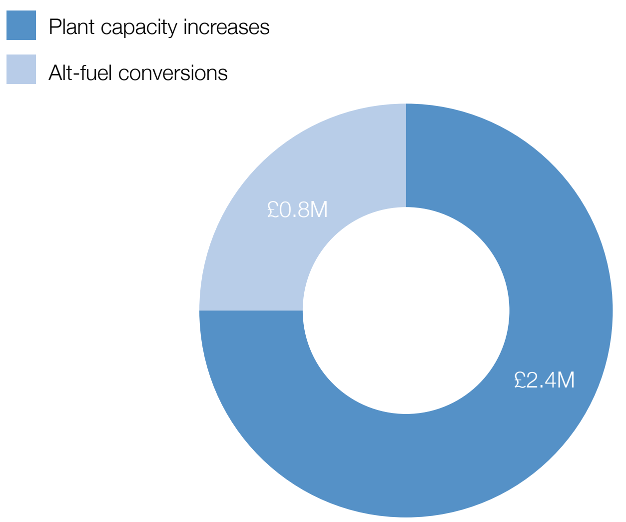


Reduced leverage in period well within target range <2.0x

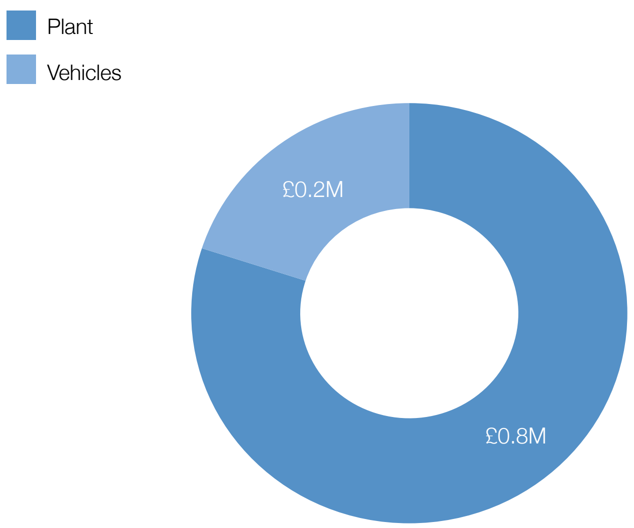
CapEx in 1H23



GROWTH CAPEX



DIVESTMENTS

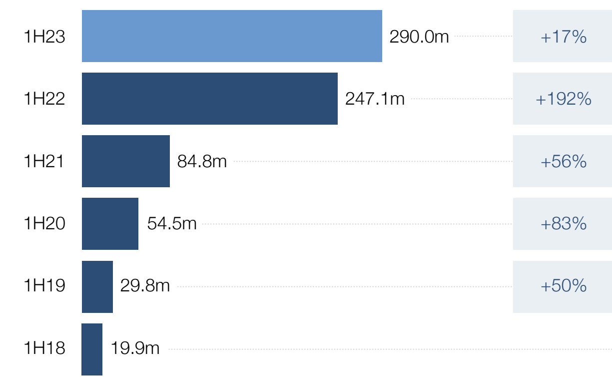


Continued reinvestment to secure future earnings and grow the Group

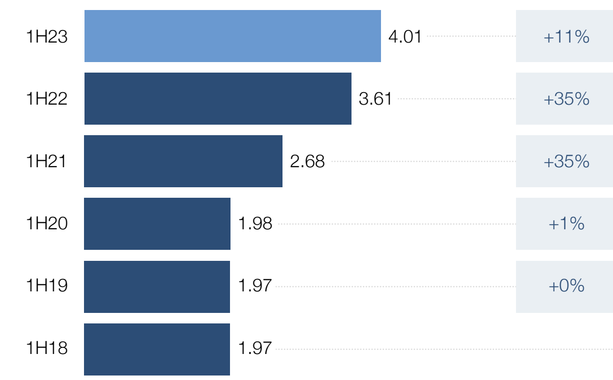
Key measures and statistics

FINANCIAL PERFORMANCE

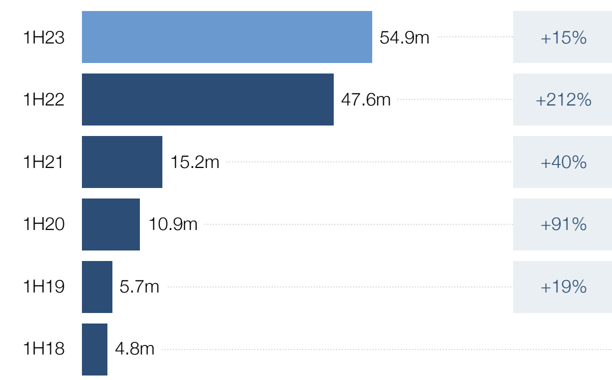
REVENUE GROWTH
(GBP)



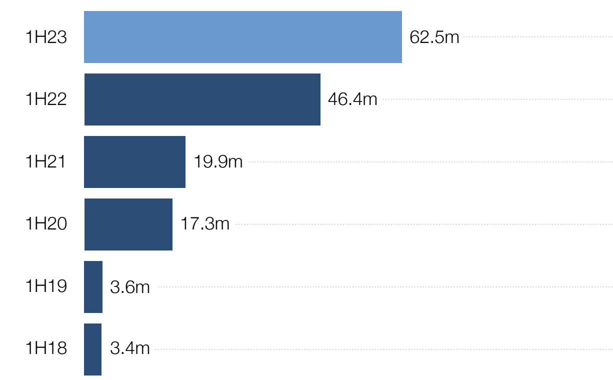
UNDERLYING EPS
(p)



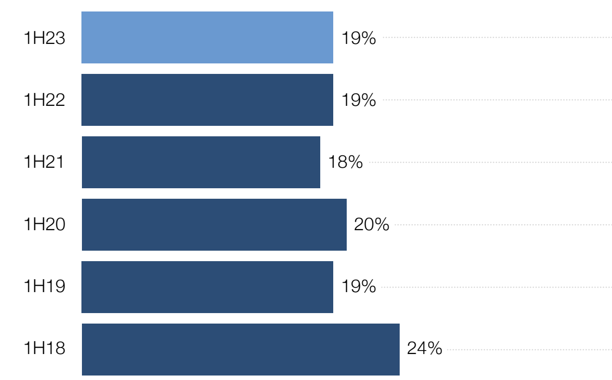
EBITDA GROWTH
(GBP)



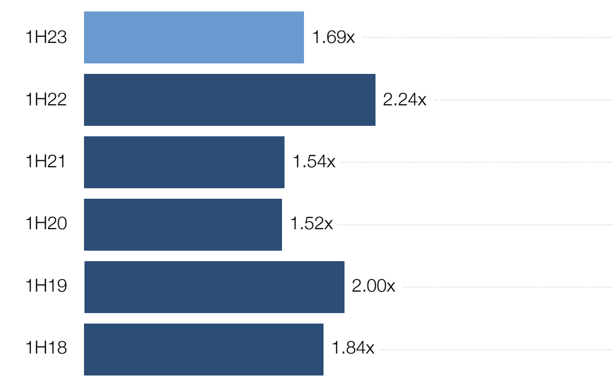
CASH POSITION
(GBP)



UNDERLYING EBITDA MARGIN
(%)



ADJUSTED LEVEAGE RATIO
(multiple)



Definitions

'Accounts' or 'Interim Accounts'
the consolidated Financial Statements of the Group for the Period

'Adjusted Leverage Ratio'
the comparison of net debt to Underlying EBITDA for the last six months adjusted for pre-acquisition earnings of subsidiaries acquired during the year

'AGM'
the annual general meeting of the Company

'AIM'
AIM Market of the London Stock Exchange

'Allen' or 'Allen Concrete'
Topcrete Limited and its subsidiary undertakings, including Allen (Concrete) Limited

'Aqualung'
Aqualung Carbon Capture AS

'B-Mix'
group of companies acquired in March 2021 comprising B-Mix Beton NV, J&G Overslag en Kraanbedrijf BV and Top Pomping NV

'Baltics Aggregates'
Baltic Aggregates Oy, a subsidiary of the Group registered in Finland and focused on aggregate exports from Finland to the Baltic states

'Baltics Platform'
the Group's limestone and dolomite operations, and part of Nordkalk, covering the Baltic states markets and including Baltic Aggregates

'Benelux' or 'Benelux Platform'
the Group's concrete and construction aggregates platform covering the Benelux market including Granulats du Hainaut, Stone, B-Mix, Goijens and Casters

'Björka Mineral'
Björka Mineral AB

'Board' or 'Directors'
The existing board of the Company

'bps'
basis points, whereby one basis point is equivalent to 0.01%

'CapEx'
capital expenditure on property, plant and equipment

'Carrieres du Hainaut' or 'CDH'
CDH Développement SA and its subsidiary undertakings, including Carrières du Hainaut SCA

'Casters'
Casters Beton NV

'Channel Islands' or 'Channel Islands Platform'
the Group's construction materials platform covering the Channel Islands market including Ronez and SigmaGsy

'Cheshire Concrete Products' or 'CCP'
CCP Building Products Limited and its subsidiary undertakings

'CO_2'
carbon dioxide

'Company' or 'SigmaRoc'
SigmaRoc plc

'Dimension Stone' or 'Dimension Stone Platform'
the Group's dimension stone platform based in Belgium consisting of CDH

'EBITDA'*
earnings before interest, tax, depreciation and amortisation

'EMS'
environmental management system

'EPS'
earnings per share

'ESG'
environmental, social and governance

'euros', 'EUR' or '€'
the currency unit of the European Monetary Union

'Financial Statements'
the consolidated income statement, consolidated statement of comprehensive income, statements of financial position, consolidated statement of changes in equity, Company statement of changes in equity, cash flow statements and the accompanying notes to the financial statements

'Foelfach'
Foelfach Stone Limited

'GduH' or 'Granulats du Hainaut'
Granulats du Hainaut SA

'Goijens'
Gripeco BV and its 100% owned subsidiaries Wegenbouw Goijens NV, Goijens Recycling NV and G&G Bentonpompen BV, a Belgian group of companies acquired by the Group in 2023 and which supplies ready-mixed concrete and pumping solutions in the north east of Belgium

'Group'
the Company and its subsidiary undertakings

'Groupe Boulonnais'
Groupe Carrières du Boulonnais

'H2'
the second half of the Group's current financial year, being the 6 month period ending 31 December 2023

'Harries'
GDH (Holdings) Limited and its subsidiary undertakings including Gerald D. Harries & Sons Limited

'JD' or 'Juuan Dolomitik'
Juuan Dolomiittikalkki Oy, a Finnish company acquired by the Group in 2023 which supplies high quality dolomitic limestone to agricultural and environmental industries

'Johnston' or 'JQG'
Johnston Quarry Group Limited, Guiting Quarry Limited and its subsidiary undertakings

* these measures are not defined by International Reporting Standards (IFRS) and therefore may not be directly comparable to similar measures adopted by other companies. These alternative performance measures should be considered in addition to and are not intended to be a substitute for, or superior to, IFRS measures but provide useful information on the performance of the group and underlying trends.

'JV'
joint venture

'LFL'
like-for-like comparative prepared on a pro-forma basis

'LTIFR'
lost time injury frequency rate

'M&A'
mergers & acquisitions

'Nordics Platform'
the Group's limestone, carbonate and specialty products business, which forms part of Nordkalk, and addresses Finnish and Swedish markets

'Nordkalk'
Nordkalk Oy Ab and its subsidiary undertakings

'North East' or 'North East Region'
the North East region of the Group comprising of Nordkalk

'North West' or 'North West Region'
the North West region of the Group comprising PPG, England, Wales and the Channel Islands

'Ordinary Shares'
the ordinary shares of 1 penny each in the capital of the Company

'OPEX'
operating expenditure

'Period' or 'H1'
the first half of the Group's 2023 financial year, being the 6 months ended 30 June 2023

'pH'
scale used to specify acidity or alkalinity

'Poundfield' or 'Poundfield Products'
Poundfield Products (Group) Limited and its subsidiary undertakings, including Poundfield Products Limited

'PPA'
purchase price allocation

'PP&B'
pulp, paper & board

'PPG' or 'PPG Platform'
the Group's precast concrete products platform covering the UK market including Allen, Poundfield and CCP

'pro-forma'
financial information presented on a like-for-like basis adjusting for impact of any acquisitions or non-recurring events

'Reserves'
mineral that has a high level of geological knowledge and confidence, is economically mineable, and includes modifying factors such as having permits and regulatory approvals in place

'Resources'
mineral that has a level of geological knowledge and confidence and that there are reasonable prospects for eventual economic extraction

'Retaining'
Retaining Holdings Limited and its wholly owned subsidiaries including Retaining (UK) Limited and Geocast Ltd

'RightCast'
RightCast Limited

'RMI'
repair, maintenance and improvement

'Ronez'
Ronez Limited and its subsidiary undertakings

'Ronez Platform'
the Group's construction materials platform covering the Channel Islands market including Ronez and SigmaGsy

'Santander'
Santander plc

'Shareholder'
a holder of Ordinary Shares

'SigmaGsy'
SigmaGsy Limited

'SKOY'
Suomen Karbonaatti Oy, a joint venture company between Nordkalk (51 per cent.) and Omya Oy (49 per cent.), a subsidiary of Switzerland-based industrial minerals company Omya

'SONIA'
Sterling Overnight Index Average, average of the interest rates that banks pay to borrow Sterling overnight from other financial institutions and other institutional investors

'Sterling', 'GBP' or '£'
pound sterling currency of the UK and Channel Islands

'Stone' or 'Stone Holdings'
Stone Holdings S.A and its subsidiary Philippe Cuvelier S.A

'SWTRA'
the South Wales Trunk Road Agent, being one of two trunk road agents in Wales and responsible for managing motorways and trunk roads in South Wales on behalf of the Welsh Government

'TCFD'
task force on climate-related financial disclosures

'TIFR'
total incident frequency rate

'UK'
United Kingdom

'Underlying'
Underlying results are stated before acquisition related expenses, certain finance costs, redundancy and reorganisation costs, impairments, amortisation of acquisition intangibles and share option expense. References to an underlying profit measure throughout
this Interim Report are defined on this basis

'Wales' or 'Wales Platform'
the Group's construction materials platform covering the Southern Welsh market including Harries and Foelfach

'West' or 'West Region'
the West region of the Group including Dimension Stone and Benelux

'YoY'
year-on-year

Financial report

Ronez quarry in Jersey, Channel Islands

Consolidated income statement

		6 months to 30 June 2023 Unaudited			6 months to 30 June 2022 Unaudited		
Continued operations	Note	Underlying £'000	Non-underlying* (Note 8) £'000	Total £'000	Underlying £'000	Non-underlying* (Note 8) £'000	Total £'000
Revenue	**6**	**290,018**	**-**	**290,018**	**247,067**	**-**	**247,067**
Cost of sales	7	(223,320)	-	(223,320)	(193,918)	-	(193,918)
Gross profit		**66,698**	**-**	**66,698**	**53,150**	**-**	**53,150**
Administrative expenses	7	(28,013)	(7,960)	(35,973)	(21,410)	(9,766)	(31,176)
Profit from operations		**38,685**	**(7,960)**	**30,725**	**31,739**	**(9,766)**	**21,973**
Net finance (expense)/ income		(6,649)	(764)	(7,413)	(3,349)	(764)	(4,113)
Other net (losses)/gains		738	634	1,372	576	(9)	567
Foreign exchange		268	-	268	157	-	157
Profit/(loss) before tax		**33,042**	**(8,090)**	**24,952**	**29,123**	**(10,539)**	**18,584**
Tax expense		(4,660)	-	(4,660)	(5,206)	-	(5,206)
Profit/(loss)		**28,382**	**(8,090)**	**20,292**	**23,917**	**(10,539)**	**13,378**
Profit/(loss) attributable to:							
Owners of the parent		27,101	(8,090)	19,011	23,067	(10,539)	12,528
Non-controlling interest		1,281	-	1,281	850	-	850
		28,382	**(8,090)**	**20,292**	**23,917**	**(10,539)**	**13,378**
Basic earnings per share attributable to owners of the parent (expressed in pence per share)	**15**	**4.01**	**(1.20)**	**2.81**	**3.61**	**(1.65)**	**1.96**
Diluted earnings per share attributable to owners of the parent (expressed in pence per share)	**15**	**3.84**	**(1.15)**	**2.70**	**3.46**	**(1.58)**	**1.88**

*Non-underlying items represent acquisition related expenses, restructuring costs, certain finance costs, share option expense and amortisation of acquired intangibles. See Note 8 for more information.

Consolidated statement of comprehensive income

	Note	6 months to 30 June 2023 Unaudited £'000	6 months to 30 June 2022 Unaudited £'000
Profit for the period		20,292	13,378
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Currency translation (losses) / gains		(20,095)	11,306
Cash settled hedges – effective portion of changes in fair value		(8,858)	11,678
Cash settled hedges – reclassified to profit or loss		105	-
Remeasurement of the net defined benefits liability		-	13
Related tax		1,743	-
		(27,105)	**22,997**
Total comprehensive income		**(6,813)**	**36,375**
Total comprehensive income attributable to:			
Owners of the parent		(7,661)	35,518
Non-controlling interests	12	847	857
Total comprehensive income for the period		**(6,813)**	**36,375**

Consolidated statement of financial position

COMPANY NUMBER: 05204176

	Note	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000	31 December 2022 Audited £'000
Non-current assets				
Property, plant and equipment	9	525,007	277,364	523,188
Intangible assets	10	182,191	355,222	189,875
Available for sale assets		250	-	-
Investment in equity-accounted associate	11	591	528	576
Investment in joint ventures	11	5,574	5,283	5,942
Derivative financial assets		3,904	11,989	4,771
Other receivables		4,134	4,879	4,259
Deferred tax asset		5,132	3,915	4,426
		726,783	**659,180**	**733,037**
Current assets				
Trade and other receivables		100,264	94,097	86,805
Inventories		72,765	56,028	67,780
Cash and cash equivalents		62,526	46,427	68,623
Derivative financial asset		1,423	10,180	10,683
		236,978	**206,732**	**233,891**
Total assets		**963,761**	**865,912**	**966,928**
Current liabilities				
Trade and other payables		130,053	119,933	140,443
Derivative financial liabilities		3,545	1,372	6,693
Provisions		6,373	4,982	6,596
Current tax payable		2,640	3,811	1,251
Borrowings	13	35,540	30,021	33,846
		178,151	**160,119**	**188,829**
Non-current liabilities				
Borrowings	13	210,254	233,363	228,630
Employee benefit liabilities		1,242	1,575	1,312
Derivative financial liabilities		2,510	1,057	552
Deferred tax liabilities		65,468	9,710	68,604
Provisions		3,810	5,094	4,100
Other payables		5,374	4,484	5,051
		288,658	**255,283**	**308,249**
Total liabilities		**466,809**	**415,402**	**497,078**
Net assets		**496,952**	**450,510**	**469,850**
Equity attributable to owners of the parent				
Share capital	14	6,939	6,383	6,383
Share premium	14	-	400,022	400,022
Share option reserve		9,481	9,307	7,483
Other reserves		(17,077)	12,796	10,261
Retained earnings		485,029	12,781	33,969
Equity attributable to owners of the parent		**485,215**	**441,289**	**458,118**
Non-controlling interest	12	11,737	9,221	11,732
Total equity		**496,952**	**450,510**	**469,850**

Consolidated statement of changes in equity

	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 2022		**6,379**	**399,897**	**3,104**	**(11,236)**	**2,116**	**400,260**	**10,894**	**411,154**
Profit for the period		-	-	-	-	12,528	12,528	850	13,378
Currency translation differences		-	-	-	11,299	-	11,299	7	11,306
Other comprehensive income		-	-	-	11,691	-	11,691	-	11,691
Total comprehensive income for the period		**-**	**-**	**-**	**22,990**	**12,528**	**35,518**	**857**	**36,375**
Contributions by and distributions to owners									
Issue of ordinary shares		4	125	-	-	-	129	-	129
Share option charge		-	-	6,380	-	-	6,380	-	6,380
Exercise of share options		-	-	(177)	-	177	-	-	-
Dividends		-	-	-	-	(1,686)	(1,686)	(2,530)	(4,216)
Movement in equity		-	-	-	1,042	(354)	688	-	688
Total contributions by and distributions to owners		**4**	**125**	**6,203**	**1,042**	**(1,863)**	**5,511**	**(2,530)**	**2,981**
Balance as at 30 June 2022		**6,383**	**400,022**	**9,307**	**12,796**	**12,781**	**441,289**	**9,221**	**450,510**
Balance as at 1 July 2022		**6,383**	**400,022**	**9,307**	**12,796**	**12,781**	**441,289**	**9,221**	**450,510**
Profit for the period		-	-	-	-	18,710	18,710	1,493	20,203
Currency translation differences		-	-	-	5,877	-	5,877	552	6,429
Other comprehensive income		-	-	-	(8,057)	-	(8,057)	-	(8,057)
Total comprehensive income for the period		**-**	**-**	**-**	**(2,180)**	**18,710**	**16,530**	**2,045**	**18,575**
Contributions by and distributions to owners									
Acquired via acquisition		-	-	-	-	-	-	974	974
Issue of ordinary shares		-	-	-	-	-	-	-	-
Share option charge		-	-	(1,824)			(1,824)	-	(1,824)
Movement in equity		-	-		(355)	2,478	2,123	(508)	1,615
Total contributions by and distributions to owners		**-**	**-**	**(1,824)**	**(355)**	**2,478**	**299**	**466**	**765**

	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 31 December 2022		**6,383**	**400,022**	**7,483**	**10,261**	**33,969**	**458,118**	**11,732**	**469,850**
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 period		-	-	-	-	19,011	19,011	1,281	20,292
Currency translation differences		-	-	-	(19,662)	-	(19,662)	(433)	(20,095)
Other comprehensive income		-	-	-	(7,010)	-	(7,010)	-	(7,010)
Total comprehensive income for the period		**-**	**-**	**-**	**(26,672)**	**19,011**	**(7,661)**	**847**	**(6,813)**
Contributions by and distributions to owners									
Issue of ordinary shares	14	556	29,444	-	-	-	30,000	-	30,000
Issue of share capital		-	(782)	-	-	-	(782)	-	(782)
Share option charge		-	-	2,001	-	-	2,001	-	2,001
Exercise of share options		-	-	(3)	-	3	-	-	-
Dividends		-	-	-	-	3,438	3,438	(843)	2,595
Movement in equity		-	(428,684)	-	(666)	429,451	101	-	101
Total contributions by and distributions to owners		**556**	**(400,022)**	**1,998**	**(666)**	**432,892**	**34,758**	**(843)**	**33,915**
Balance as at 30 June 2023		**6,939**	**-**	**9,481**	**(17,077)**	**485,872**	**485,215**	**11,737**	**496,952**

Cash flow statements

	Note	6 months to 30 June 2023 Unaudited £'000	6 months to 30 June 2022 Unaudited £'000
Cash flows from operating activities			
Profit		20,292	13,378
Adjustments for:			
Depreciation and amortisation		18,533	15,830
Share option expense		2,001	6,597
Loss/(gain) on sale of property, plant and equipment		(229)	(358)
Net finance costs		7,413	4,113
Other non-cash adjustments		(548)	407
Net tax paid		(197)	(1,441)
Share of earnings from associates		(414)	(201)
Increase in trade and other receivables		(11,280)	(13,325)
Increase in inventories		(5,950)	(8,501)
(Decrease)/increase in trade and other payables		(12,342)	3,383
Decrease in provisions		(178)	(539)
Net cash flows from operating activities		**17,101**	**19,343**
Investing activities			
Purchase of property, plant and equipment	9	(14,617)	(15,063)
Cash paid for acquisition of subsidiaries (net of cash acquired)		(17,012)	(36,648)
Proceeds from sale of subsidiary		1,720	-
Sale of property plant and equipment		1,014	779
Purchase of intangible assets	10	(7)	(535)
Purchase of available for sale assets		(250)	-
Financial derivatives		(4)	302
Interest received		1,487	2,959
Net cash used in investing activities		**(27,669)**	**(48,206)**
Financing activities			
Proceeds from share issue		30,000	128
Cost of share issues		(782)	-
Finance costs		(10,342)	(6,714)
Proceeds from borrowings		2,135	28,901
Repayment of borrowings		(13,997)	(16,257)
Dividends paid		(843)	(1,686)
Net cash generated from financing activities		**6,171**	**4,372**
Net increase in cash and cash equivalents		**(4,397)**	**(24,491)**
Cash and cash equivalents at beginning of period		68,623	69,916
Exchange (losses)/gains on cash		(1,700)	1,002
Cash and cash equivalents and end of period		**62,526**	**46,427**

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 high-quality aggregates and supply of value-added industrial and construction materials. The Company's shares are admitted to trading on the AIM market of the London Stock Exchange ('AIM'). The Company is incorporated and domiciled in the United Kingdom.

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

2. Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the UK. The interim financial statements have been prepared applying the accounting policies and presentation that were applied in the annual financial statements for the year ended 31 December 2022. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the UK.

Statutory financial statements for the period ended 31 December 2022 were approved by the Board of Directors on 25 March 2023 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified. The comparative financial information for the interim period ended 30 June 2022 and year ended 31 December 2022 is for the Group only.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company and Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2023.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2022 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.sigmaroc.com. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 4 of the Company's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Foreign Currencies

a) 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 pound, which is the Group's functional currency.

b) 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. 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.

c) 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.

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

Notes to the financial statements

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.

3. Accounting policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the company's annual financial statements for the year ended 31 December 2022, except for the impact of the adoption of the Standards and interpretations described in para 3.1 below:

3.1. Changes in accounting policy and disclosures

(a) Accounting developments during 2023

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations.

The amendments and revisions were applicable for the period ended 30 June 2023 but did not result in any material changes to the financial statements of the Group or Company.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standard	Impact on initial application	Effective date
IFRS 16	Leases	1 January 2024
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2024

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

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2023 (2022: nil).

5. 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 three geographical regions, North West which comprises of PPG, England, Wales and Channel Islands; West which comprises of Dimension Stone and Benelux; and North East which comprises of Quicklime, Nordics, Poland and Baltics. Activities in the North West, West and North East regions relate to the production and sale of construction material products and services.

	6 months to 30 June 2023			
	North West £'000	West £'000	North East £'000	Total £'000
Revenue	73,789	51,416	164,813	**290,018**
Profit from operations per reportable segment	(1,384)	9,307	22,802	**30,725**
Additions to non-current assets	1,300	(195)	(7,358)	**(6,253)**
Reportable segment assets	240,470	139,634	583,657	**963,761**
Reportable segment liabilities	325,536	27,421	113,852	**466,809**

	6 months to 30 June 2022			
	North West £'000	West £'000	North East £'000	Total £'000
Revenue	66,364	43,224	137,479	**247,067**
Profit from operations per reportable segment	(2,766)	6,978	17,761	**21,973**
Additions to non-current assets	57,100	(2,191)	26,984	**81,893**
Reportable segment assets	230,693	116,653	518,566	**865,912**
Reportable segment liabilities	286,173	30,015	99,214	**415,102**

6. Revenue

	Consolidated	
	6 months to 30 June 2023 Unaudited £'000	6 months to 30 June 2022 Unaudited £'000
Upstream products	42,667	28,009
Value added products	217,164	191,046
Value added services	25,695	23,171
Other	4,492	4,842
	290,018	**247,067**

Upstream products revenue relates to the sale of aggregates and cement. Value added products is the sale of finished goods that have undertaken a manufacturing process within each of the subsidiaries. Value added services consists of the transportation, installation and contracting services provided.

All revenues from upstream and value added products relate to products for which revenue is recognised at a point in time as the product is transferred to the customer. Value added services revenues are accounted for as products and services for which revenue is recognised over time.

Whilst the Group has contract revenue, this amount is not deemed to be material under IFRS 15.

7. Expenses by nature

	6 months to 30 June 2023 Unaudited £'000	6 months to 30 June 2022 Unaudited £'000
Cost of sales		
Raw materials and production	102,035	92,942
Distribution and selling expenses	20,837	19,654
Employee benefit expenses	61,473	46,614
Maintenance expense	12,572	10,196
Plant hire expense	3,267	3,008
Depreciation and amortisation expense	15,176	15,091
Other costs of sale	7,960	6,413
Total cost of sales	**223,320**	**193,918**
Administrative expenses		
Operational admin expenses	27,253	19,666
Corporate admin expenses	8,720	11,510
Total administrative expenses	**35,973**	**31,176**

Depreciation and amortisation expense is a combination of property, plant and equipment depreciation and amortisation of intangible assets.

Notes to the financial statements

8. Non-underlying items

As required by IFRS 3 – Business Combinations, acquisition costs have been expensed as incurred. Additionally, the Group incurred costs associated with obtaining debt financing, including advisory fees to restructure the Group to satisfy lender requirements.

	6 months to 30 June 2023 Unaudited £'000	6 months to 30 June 2022 Unaudited £'000
Acquisition related expenses	2,112	1,849
Restructuring expenses	285	801
Share options expense	2,001	6,696
Amortisation and remeasurement of acquired intangibles	2,725	739
Amortisation of finance costs	543	-
Unwinding of discount on deferred consideration	222	-
Other non-underlying	202	454
	8,090	**10,539**

Acquisition related expenses include costs relating to the due diligence of prospective pipeline acquisitions, stamp duty and other direct costs associated with merger & acquisition activity including accounting fees, legal fees and other consulting fees.

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 share options issued and or vested during the period.

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 Purchase Price Allocation ("PPA"). Remeasurement of acquired assets arises from ensuring assets from acquisitions are depreciated in line with Group policy.

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.

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

Other non-underlying costs include professional adviser fees and other miscellaneous non-recurring costs.

9. Property, plant and equipment

Cost	Office Equipment £'000	Land and minerals £'000	Land and buildings £'000	Plant and machinery £'000	Furniture and vehicles £'000	Right of use assets £'000	Construction in progress £'000	Total £'000
As at 1 January 2022	**4,594**	**189,967**	**121,233**	**289,918**	**24,595**	**-**	**13,199**	**643,506**
Acquired through acquisition of subsidiary	160	9,248	994	10,931	251	-	1,730	23,314
Transfer between classes	-	-	-	364	-	-	(364)	-
Fair value adjustment	-	-	(68)	-	2,192	-	-	2,124
Additions	106	2,303	1,176	8,085	423	-	2,970	15,063
Disposals	(5)	-	-	(1,254)	(112)	-	-	(1,371)
Forex	93	2,741	975	2,206	200	-	-	6,215
As at 30 June 2022	**4,948**	**204,259**	**124,310**	**310,250**	**27,549**	**-**	**17,535**	**688,851**
Acquired through acquisition of subsidiary	-	-	19,607	4,363	-	2,052	36	26,058
Transfer between classes	-	(9,175)	(5,720)	(13,907)	(1,776)	35,014	(4,436)	-
Fair value adjustments	-	211,629	10,576	12,450	-	-	-	234,655
Additions	116	-	13,984	14,853	1,068	5,926	-	35,947
Disposals	(51)	(468)	(4,525)	(1,634)	(2,244)	(2,862)	-	(11,784)
Forex	82	(113)	(322)	(1,161)	(2,071)	(696)	(1,442)	(5,723)
As at 31 December 2022	**5,095**	**406,132**	**157,910**	**325,214**	**22,526**	**39,434**	**11,693**	**968,004**
Acquired through acquisition of subsidiary	207	348	3,474	6,190	3,632	-	-	13,851
Transfer between classes	-	4,456	709	188	-	-	(884)	4,469
Additions	85	1,762	280	5,192	810	992	5,496	14,617
Disposals	(25)	-	-	(2,107)	(900)	-	-	(3,032)
Forex	(292)	7,403	(14,568)	(15,787)	(1,297)	(1,093)	667	(24,968)
As at 30 June 2023	**5,070**	**420,101**	**147,805**	**318,890**	**24,771**	**39,333**	**16,971**	**972,941**
Depreciation								
As at 1 January 2022	**4,041**	**70,174**	**68,392**	**226,274**	**18,232**	**-**	**-**	**387,113**
Acquired through acquisition	78	1,947	68	4,140	53	-	-	6,286
Charge for the year	102	1,157	3,207	8,847	1,477	-	-	14,790
Disposals	(3)	-	-	(888)	(58)	-	-	(949)
Forex	89	2,500	(380)	1,885	153	-	-	4,247
As at 30 June 2022	**4,307**	**75,778**	**71,287**	**240,258**	**19,857**	**-**	**-**	**411,487**
Acquired through acquisition of subsidiary	-	-	8,625	3,448	-	393	-	12,466
Charge for the year	106	5,391	1,932	6,149	522	6,257	-	20,357
Disposals	(52)	-	(91)	(709)	(1,684)	(907)	-	(3,443)
Transfer between classes	-	(1,947)	(1,850)	(12,585)	(1,101)	17,483	-	-
Forex	79	679	1,478	2,749	(256)	(780)	-	3,949
As at 31 December 2022	**4,440**	**79,901**	**81,381**	**239,310**	**17,336**	**22,446**	**-**	**444,816**

Notes to the financial statements

Acquired through acquisition of subsidiary	80	-	1,064	4,070	2,386	-	-	7,600
Charge for the year	77	3,384	2,424	8,232	612	2,615	-	17,344
Disposals	(24)	-	-	(1,614)	(608)	-	-	(2,246)
Forex	(191)	588	(4,541)	(13,796)	(531)	(1,109)	-	(19,580)
As at 30 June 2023	**4,382**	**83,873**	**80,328**	**236,202**	**19,197**	**23,952**	**-**	**447,934**
Net book value								
As at 30 June 2022	**641**	**128,481**	**53,023**	**69,992**	**7,692**	**-**	**17,535**	**277,364**
As at 31 December 2022	**655**	**326,231**	**76,529**	**85,904**	**5,188**	**16,988**	**11,693**	**523,188**
As at 30 June 2023	**688**	**336,228**	**67,477**	**82,688**	**5,574**	**15,381**	**16,971**	**525,007**

10. Intangible assets

	Consolidated						
	Goodwill £'000	**Customer Relations £'000**	**Intellectual property £'000**	**Research & Development £'000**	**Branding £'000**	**Other Intangibles £'000**	**Total £'000**
Cost & net book value							
As at 1 January 2022	**293,438**	**2,816**	**386**	**571**	**3,238**	**5,986**	**306,435**
Additions	-	-	-	4	-	531	535
Additions through business combination	41,496	-	-		-	-	41,496
Amortisation	-	(258)	(42)	(54)	(80)	(607)	(1,041)
Forex	7,647	-	-	4	-	146	7,797
As at 30 June 2022	**342,581**	**2,558**	**344**	**525**	**3,158**	**6,056**	**355,222**
2021 Adjustment	12,527						12,527
Additions	-	-	-	-	-	1,182	1,182
Additions through business combination	47,600	-	-	-	-	-	47,600
Price Purchase Allocation – B-Mix	(4,429)	-	-	-	-	-	(4,429)
Price Purchase Allocation – Nordkalk	(233,955)	3,795	-	-	-	-	(230,160)
Amortisation	-	(568)	(43)	(33)	(80)	(900)	(1,624)
Forex	9,501	-	-	(8)	-	64	9,558
As at 31 December 2022	**173,825**	**5,785**	**301**	**484**	**3,078**	**6,402**	**189,875**
Reallocation	-	-	-	-	-	(4,496)	(4,496)
Additions	-	-	-	3	-	4	7
Additions through business combination	8,019	-	-	-	-	-	8,019
Amortisation	-	(413)	(42)	(31)	(80)	(623)	(1,189)
Forex	(9,593)	-	-	(425)	-	(7)	(10,025)
As at 30 June 2023	**172,251**	**5,372**	**259**	**31**	**2,998**	**1,280**	**182,191**

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 acquired 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 acquiring 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.

The Purchase Price Allocation ('PPA') exercise for Johnston Quarry Group has commenced but is still subject to finalisation.

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.

The primary operating segments are considered to be Ronez in the Channel Islands, Topcrete, Poundfield, CCP, Rightcast, Retaining, GD Harries and Johnston Quarry Group in the UK, CDH, Stone, GDH, B-Mix and Goijens in Belgium and Nordkalk in Finland, Sweden, Poland and Spain.

Key assumptions

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

Cash flow projections

Cash flow projections for each operating segment are derived from the annual budget approved by the Board for 2023 and the three-year plan to 2023 and 2025. The key assumptions on which budgets and forecasts are based include sales volumes, product mix and operating costs. These cash flows are then extrapolated forward for a further 17 years, with the total period of 20 years reflecting the long-term nature of the underlying assets. Budgeted cash flows are based on past experience and forecast future trading conditions.

Long-term growth rates

Cash flow projections are prudently based on 2 per cent. and therefore provides plenty of headroom.

Discount rate

Forecast cash flows for each operating segment have been discounted at rates of 8 per cent which was calculated by an external expert based on market participants' cost of capital and adjusted to reflect factors specific to each operating segment.

Sensitivity

The Group has applied sensitivities to assess whether any reasonable possible changes in assumptions could cause an impairment that would be material to these consolidated Financial Statements. This demonstrated that a 1% increase in the discount rate would not cause an impairment and the annual growth rate is assumed to be 2%.

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

11. Investment in Equity Accounted Associates & Joint Ventures

Nordkalk has a joint venture agreement with Franzefoss Minerals AS, to build a lime kiln located in Norway which was entered into on 5 August 2004. NorFraKalk AS is the only joint agreement in which the Group participates.

The Group has one non-material local associate in Pargas, Pargas Hyreshus Ab.

	30 June 2023 Unaudited £'000	**30 June 2022 Unaudited £'000**
Interests in associates	591	528
Interest in joint venture	5,574	5,283
	6,165	**5,811**

		Proportion of ownership interest held	
Name	**Country of incorporation**	**30 June 2023 Unaudited £'000**	**30 June 2022 Unaudited £'000**
NorFraKalk AS	Norway	50%	50%

Notes to the financial statements

Summarised financial information

NorFraKalk AS - Cost and net book value	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000
Current assets	7,994	10,960
Non-current assets	6,584	9,867
Current liabilities	2,781	4,199
Non-current liabilities	2,144	5,488
	19,503	**30,514**

	6 months to 30 June 2023 Unaudited £'000	6 months to 30 June 2022 Unaudited £'000
Revenues	5,947	10,559
Profit after tax from continuing operations	812	478

12. Non-controlling interests

	6 months to 30 June 2023 Unaudited £'000	6 months to 30 June 2022 Unaudited £'000
As at 1 January 2022	**11,732**	**10,894**
Non-controlling interests share of profit in the period	1,281	850
Dividends paid	(843)	(2,530)
Foreign exchange movement	(433)	7
As at 30 June	**11,737**	**9,221**

	30 June 2023		30 June 2022	
	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000
Current assets	15,103	11,537	18,491	9,091
Non-current assets	3,130	19,606	3,611	13,545
Current liabilities	11,074	8,057	9,432	4,709
Non-current liabilities	10	5,131	7,774	2,150
Net Assets	**7,149**	**17,955**	**4,897**	**15,777**
Net Assets Attributable to NCI	**3,503**	**6,817**	**2,400**	**5,300**
Revenue	18,253	12,719	14,254	9,527
Profit after taxation	1,870	1,050	1,029	1,026
Other comprehensive income	-	-	-	-
Total comprehensive income	**1,870**	**1,050**	**1,029**	**1,026**
Net operating cash flow	1,552	977	977	841
Net investing cash flow	(137)	(812)	(398)	(370)
Net financing cash flow	(1,717)	(1,391)	(3,452)	(380)
Dividends paid to NCI	**(843)**	-	**(1,691)**	-

13. Borrowings

	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000
Non-current liabilities		
Santander term facility	189,458	211,320
Bank Loans	2,351	65
Finance lease liabilities	7,192	8,897
IFRS 16 leases	11,253	13,081
	210,254	**233,363**

Current liabilities		
Santander term facility	24,000	16,000
Bank Loans	6,234	6,962
Finance lease liabilities	1,294	588
IFRS 16 leases	4,012	6,471
	35,540	**30,021**

In July 2022, the Group entered into a new Syndicated Senior Credit Facility of up to £305 million (the 'Credit Facility') led by Santander UK and including several major UK and European banks. The Credit Facility, which comprises a £205 million committed term facility, a £100 million revolving facility commitment and a further £100 million accordion option. This new facility replaces all previously existing bank loans within the Group.

The Credit Facility is secured by a floating charge over the assets of SigmaFin Limited, Carrieres du Hainaut and Nordkalk and is secured by a combination of debentures, security interest agreements, pledges and floating rate charges over the assets of SigmaRoc plc, SigmaFin Limited, B-Mix, Carrieres du Hainaut and Nordkalk. Interest is charged at a rate between 1.85% and 3.35% above SONIA ('Interest Margin'), based on the calculation of the adjusted leverage ratio for the relevant period. For the period ending 30 June 2023 the Interest Margin was 2.60%.

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

	Carrying amount and fair value	
	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000
Santander term facility (net of establishment fees)	189,458	211,320
Bank loans	2,351	65
Finance lease liabilities	7,192	8,897
IFRS 16 leases	11,253	13,081
	210,254	**233,363**

Notes to the financial statements

14. Share capital and share premium

	Number of shares	Ordinary shares £	Share premium £	Total £
Issued and fully paid				
As at 1 January 2022	**637,915,750**	**6,379**	**399,897**	**406,276**
Issue of new shares - 4 January 2022	330,594	4	125	129
As at 30 June 2022	**638,246,344**	**6,383**	**400,022**	**406,405**
As at 31 December 2022	**638,246,344**	**6,383**	**400,022**	**406,405**
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**

(1) Includes issue costs of £781,679

On 23 February 2023, the Company raised £29.2 million net of issue costs via the issue and allotment of 55,555,555 new Ordinary Shares at a price of 54 pence per share.

On 23 May 2023, the Company undertook a capital reduction whereby the share premium account was transferred to retaining earnings and the deferred shares were cancelled.

15. Earnings per share

The calculation of the total basic earnings per share of 2.81 pence (2022: 1.96 pence) is calculated by dividing the profit attributable to shareholders of £20,292 million (2022: £13,378 million) by the weighted average number of ordinary shares of 675,999,566 (2022: 638,240,865) in issue during the period.

Diluted earnings per share of 2.70 pence (2022: 1.88 pence) is calculated by dividing the profit attributable to shareholders of £20,292 million (2022: £13,378 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 705,122,110 (2022: 667,404,450).

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2022.

16. 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 measures 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.

	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
Financial assets measured at fair value									
Forward exchange contracts	-	(2,615)	1,550	-	-	**(1,064)**	-	(1,064)	**(1,064)**
CO_2 emission hedge	-	-	-	-	-	**-**	-	-	**-**
Electricity hedges	-	-	6,391	-	-	**6,391**	6,391	-	**6,391**
Financials assets not measured at fair value									
Trade and other receivables (excl. Derivatives)	-	-	-	100,264	-	**100,264**	-	-	**-**
Cash and cash equivalents	-	-	-	62,526	-	**62,526**	-	-	**-**
Financial liabilities measured at fair value									
Forward exchange contracts	-	(2,954)	1,518	-	-	**(1,436)**	-	(1,436)	**(1,436)**
Electricity hedges	-	-	7,492	-	-	**7,491**	7,491	-	**7,491**
Financial liabilities not measured at fair value									
Loans	-	-	-	-	222,042	**222,042**	-	-	**-**
Finance lease liability	-	-	-	-	23,751	**23,751**	-	-	**-**
Trade and other payables (excl. derivative)	-	-	-	-	135,427	**135,427**	-	-	**-**

Notes to the financial statements

17. Business combination

Nayles Barn Quarry Limited

On 27 January 2023, the Group acquired 100 per cent. of the share capital of Nayles Barn Quarry Limited ("Nayles Barn") for a cash consideration of £3.5 million. Nayles Barn is registered and incorporated in England. Nayles Barn is a high-quality producer of construction aggregates, building stone and agricultural lime.

The following table summarises the consideration paid for Nayles Barn and the values of the assets and equity assumed at the acquisition date.

Total consideration	£'000
Net cash consideration	3,500
	3,500

Recognised amounts of assets and liabilities acquired	£'000
Trade and other receivables	15
Property, plant & equipment	73
Trade and other payables	(771)
Investment in Subsidiary	670
Total identifiable net assets	**(13)**
Goodwill	**3,513**
Total consideration	**3,500**

Since 27 January 2023 Nayles Barn hasn't contributed profit or revenue.

Goijens

On 31 January 2023, the Group acquired 100 per cent. of the share capital of Gripeco BV and its subsidiaries ('Goijens') for a cash consideration of €14 million. Goijens is registered and incorporated in Belgium. The principal activity is the operation of concrete plants.

The following table summarises the consideration paid for Goijens and the values of the assets and equity assumed at the acquisition date.

Total consideration	£'000
Cash	12,037
	12,037

Recognised amounts of assets and liabilities acquired	£'000
Cash and cash equivalents	1,888
Trade and other receivables	2,166
Inventories	231
Property, plant & equipment	3,756
Investment in Subsidiary	2,426
Trade and other payables	(1,485)
Income tax payable	(24)
Borrowings	(233)
Total identifiable net assets	**8,725**
Goodwill (refer to note 8)	**3,312**
Total consideration	**12,037**

Since 31 January 2023, Goijens has contributed a profit of £1.2 million and revenue of £8.2 million. Had Goijens been consolidated from 1 January 2023, the consolidated statement of income would show additional loss of £0.1 million and revenue of £0.5 million.

Juuan Dolomiittikalkki Oy

On 1 February 2023, the Group acquired 70 per cent. of the share capital of JD and its subsidiaries for a cash consideration of €1.83 million. JD is registered and incorporated in Finland. JD is a land improvement lime manufacturing company.

The following table summarises the consideration paid for JD and the values of the assets and equity assumed at the acquisition date.

Total consideration	£'000
Cash	527
Deferred consideration	1,054
	1,581

Recognised amounts of assets and liabilities acquired	£'000
Cash and cash equivalents	790
Trade and other receivables	362
Inventories	93
Property, plant & equipment	875
Investment in Subsidiary	32
Trade and other payables	(78)
Borrowings	(29)
Total identifiable net assets	**2,045**
Goodwill (refer to note 8)	**(464)**
Total consideration	**1,581**

Since 1 February 2023, JD has contributed a profit of £0.2 million and revenue of £0.8 million. Had JD been consolidated from 1 January 2023, the consolidated statement of income would show no additional and revenue of £0.2 million.

Retaining UK Limited

On 7 April 2023, the Group acquired 100 per cent. of the share capital of Retaining UK Limited ('Retaining') and its subsidiaries for a cash consideration of £2.45 million. Retaining is registered and incorporated in England. Retaining provides retaining wall solutions across the United Kingdom.

The following table summarises the consideration paid for Retaining and the values of the assets and equity assumed at the acquisition date.

Total consideration	£'000
Cash	2,450
	2,450

Recognised amounts of assets and liabilities acquired	£'000
Cash and cash equivalents	150
Trade and other receivables	300
Inventories	1,372
Property, plant & equipment	396
Trade and other payables	(889)
Income tax payable	(46)
Deferred tax liability	(30)
Borrowings	(459)
Total identifiable net assets	**794**
Goodwill (refer to note 8)	**1,656**
Total consideration	**2,450**

Since 7 April 2023, Retaining has contributed a profit of £0.2 million and revenue of £1.4 million. Had Retaining been consolidated from 1 January 2023, the consolidated statement of income would show additional profit of £0.1 million and revenue of £1.4 million.

Notes to the financial statements

18. Related party transactions

Loans with Group Undertakings

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

	Company	
	6 months to 30 June 2023 Unaudited £'000	**6 months to 30 June 2022 Unaudited £'000**
Ronez Limited	(23,044)	(19,728)
SigmaGsy Limited	(7,663)	(6,763)
SigmaFin Limited	20,549	20,146
Topcrete Limited	(10,346)	(9,494)
Poundfield Products (Group) Limited	5,356	5,251
Foelfach Stone Limited	557	466
CCP Building Products Limited	5,086	5,396
Carrières du Hainaut SCA	13,633	16,388
GDH (Holdings) Limited	10,737	9,838
B-Mix Beton NV	11,279	517
Stone Holdings SA	384	376
Nordkalk Oy Ab	55,924	73,939
Johnston Quarry Group	11,975	10,451
Rightcast Limited	(799)	-
	93,628	**106,783**

Loans granted to or from subsidiaries are unsecured, have interest charged at 2% and are repayable in Pounds Sterling on demand from the Company.

All intra Group transactions are eliminated on consolidation.

Other Transactions

During the period, there were no related party transactions.

19. Events after the reporting date

There have been no events after the reporting date of a material nature.

20. Approval of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 4 September 2023.

Company information

Directors

David Barrett (Executive Chairman)
Max Vermorken (Chief Executive Officer)
Garth Palmer (Chief Financial Officer)
Tim Hall (Non-Executive Director)
Simon Chisholm (Non-Executive Director)
Jacques Emsens (Non-Executive Director)
Axelle Henry (Non-Executive Director)

Company Secretary

Julie Kuenzel

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Company Number

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