

The background of the page is a collage of images showcasing modern residential architecture and landscaping. On the left, a multi-story brick building with balconies overlooks a green courtyard with a circular stone feature. On the right, a curved, modern apartment building with glass and metal accents is visible. In the foreground, a multi-tiered waterfall flows into a pond, surrounded by lush greenery and purple flowers. A paved walkway and a wooden fence are also visible in the lower right.

# Building products for a sustainable future

Innovation | Quality | Sustainability

The Alumasc Group plc Report and Accounts 2025



# Building products for a sustainable future – driving our purpose

We are delivering on our purpose to provide high-quality, low carbon, sustainable building products and solutions. We invest time listening to our customers and provide new innovative building products.

## Our Brands

### Water Management



### Building Envelope



Bituminous Membranes



Hot melt waterproofing



Cold applied liquid coatings



Single-ply membranes



Metal roofing products



Stormwater management



Green roof solutions



Solar PV systems



Roofing accessories

### Housebuilding Products



Scan the link for more on our brands  
[www.alumasc.co.uk](http://www.alumasc.co.uk)



**About this report**

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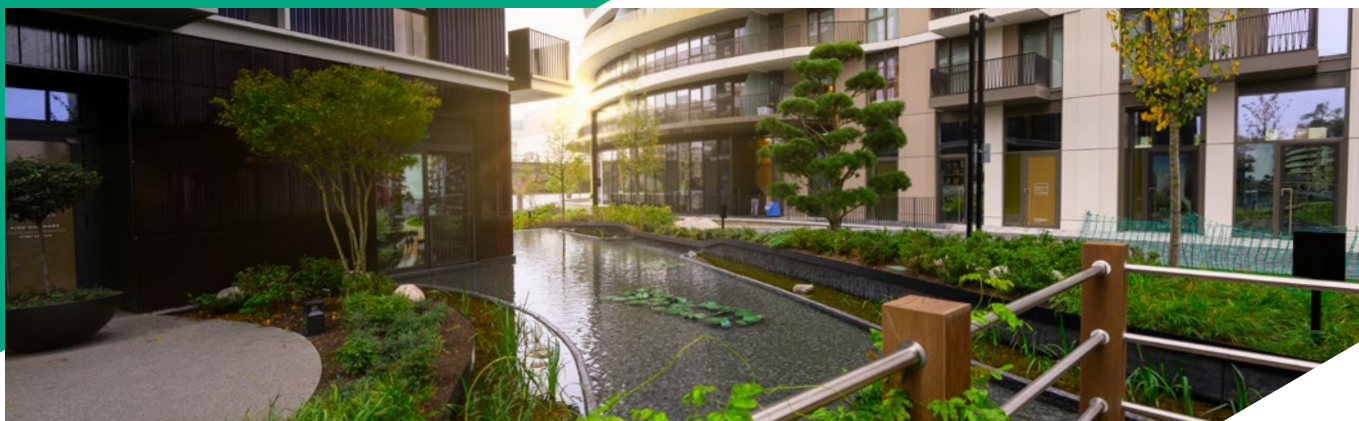
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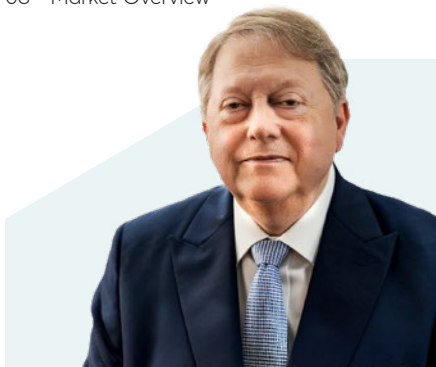
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Image © Chris Humphreys Photography

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# Strong financial performance...

## Financial Highlights

Revenue\*

**£113.4m**

2023/24: £100.7m

Underlying\* PBT

**£14.2m**

2023/24: £13.0m

Underlying\* EPS

**29.9p**

2023/24: 26.9p

Net bank debt

**£5.8m**

2023/24: £7.3m

Reported PBT

**£12.3m**

2023/24: £11.7m

Dividend per share

**11.1p**

2023/24: 10.75p

\* A reconciliation of underlying to statutory profit before tax is provided in note 5 to the Group financial statements.

Operational Highlights



Portfolio

>80%

Aligned with strong environmental growth drivers



...driven by a clear and well-established growth strategy

Revenue

£113.4m

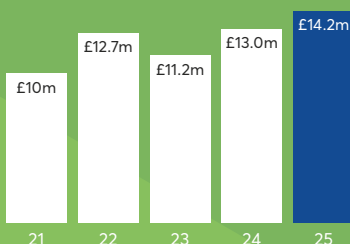
2023/24: £100.7m



Underlying profit before tax

£14.2m

2023/24: £13.0m



Dividend per share

11.1p

2023/24: 10.75p



At a Glance

# We are driven by our purpose

Creating innovative building products for a sustainable future

## What we do

We design, manufacture and supply high-quality, durable and environmentally efficient products that provide market-leading solutions for our customers that tackle the sustainability and climate challenges facing the global built environment.

## Our operating segments



Water Management



Building Envelope



Housebuilding Products

See pages 40 to 45 for more





## Our climate solutions

### Building decarbonisation

Our products enhance a building's energy efficiency by improving insulation and controlling ventilation, while absorbing carbon.

### Water management

Improving the urban environment's climate resilience, by efficiently managing rainwater and attenuating stormwater.

### Urban green spaces and biodiversity

Green roofs to provide civic amenity spaces, enhance biodiversity and improve occupant wellbeing.



## Delivered through

### Our business model

Creating value responsibly for all our stakeholders.

 See pages 12 and 13 for more

### Our strategy

Achieving our goals through our four strategic objectives:

- Championing sustainable building products in a wide range of niche markets
- Enhancing organic growth through high impact investment and innovation
- Driving margin improvement through operational efficiencies
- Accelerating delivery with value accretive acquisitions

 See pages 14 to 19 for more



## Our sustainability pillars

### Products

Environmental solutions using sustainable materials.

### People

Investing in our employees' wellbeing and working lives.

### Planet

Reducing our impact on the environment.

 See pages 20 to 39 for more



Scan the link for more on our ESG strategy and business model  
[www.alumasc.co.uk/esg](http://www.alumasc.co.uk/esg)

## Chair's Statement

# Another year of record profits

Alumasc's relentless focus on executing its growth strategy led to revenue growth of 13%, including organic growth of 7%, despite the persistence of challenging market conditions. All three divisions delivered revenue and profit growth, resulting in record Group underlying profit before tax\* (UPBT) of £14.2m (FY24: £13.0m) and underlying earnings per share\* of 29.9p (FY24: 26.9p).

Statutory profit before tax from continuing operations was £12.3m (FY24: £11.7m).

### Performance – financial and ESG

Alumasc's strong performance was achieved by driving revenue growth and increased market share by developing high quality products and delivering exceptional customer service, combined with a sustained focus on improving productivity and efficiency. There were stand-out performances from our Building Envelope (underlying operating profit grew by £0.6m/13%) and Housebuilding Products (underlying operating profit growth of £0.4m/11%) divisions where a consistent ability to understand and meet customers' needs has enabled both divisions to take market share and grow into adjacent markets. While the Water Management division was impacted by project delays in the UK, stronger overseas sales, including an acceleration in call offs at our airport contract in Hong Kong, also helped that division to post underlying operating profit growth of £0.3m/4%.

We continue to focus on developing environmentally efficient products to meet customer needs and contribute to their carbon and water efficiency objectives, while reducing our own environmental impacts. Over 80% of our sales in the year were derived from products delivering specific sustainability benefits, in many cases relating to legislative or regulatory requirements. We achieved a further 20% reduction in our Scope 1, 2 and business travel greenhouse gas (GHG) emissions intensity (76% reduction since 2018). Our Scope 3 emission calculations and net zero roadmap are well progressed, and we expect to publish them later in the year.

Our main priority in the workplace is the safety of our people and this is the first item for discussion and review at each Board meeting. I am pleased that we continue to make progress in this area and the number of days lost as a result of accidents in 2024/25 was three (2023/24: five days lost). However, we must not be complacent and Health & Safety remains a key priority for the Board and management teams.

### Strategy and ambitions

We remain committed to driving both organic and acquisitive growth. Our management teams have once again demonstrated their ability to organically grow revenues faster than the wider construction market. We are also pleased with the strong contribution that the ARP business, acquired in FY24, has made in its first full year.

We have examined a number of acquisition opportunities in the year and will continue doing so. We will maintain a very disciplined and rational approach to considering acquisitions and will have regard to any business' ability to add value to our shareholders as well as our ability to help the target business be more successful through synergies and complementarity with Alumasc's existing offerings.



### Defined benefit pension scheme

At the end of June 2025, the Scheme had a surplus on an IAS 19 basis of £4.8m (June 2024: £0.8m). Following the conclusion of the Scheme's 2025 actuarial valuation, we have agreed to reduce the pension contributions to £0.7m p.a. from September 2025 (previously £1.2m p.a.). This commitment should help the scheme become fully funded under the Pension Regulator's new low dependency basis over the next three to five years while allowing us to invest more funds in enhancing growth in the Alumasc business.

### Dividends

Reflecting the Board's confidence in the Group's prospects, a final dividend of 7.6p will be recommended which, if approved by shareholders, will be payable on 4 November 2025. With our interim dividend of 3.5p paid in April 2025, this would make a total dividend per share of 11.1p (FY24: 10.75p), in line with our medium-term objective of 2.5–3.0 times earnings cover and progressive dividend policy.

### Our leadership and people

Following a thorough process, I am delighted that Andrew Barraclough joined the Board as an independent non-executive director on 1 August 2025. An architect and design specialist, Andrew brings 40 years of experience of working in the construction industry. Most recently, Andrew was the Group Design Director at Wates. He is already adding valuable customer perspectives to the Board and management teams, and we look forward to his support to our teams in identifying and pursuing opportunities to add value in the external market.

Our record results this year are entirely down to the leadership of our management teams and the people in our business units. It is their hard work and commitment to delivering great products and a fantastic service that makes Alumasc successful. On behalf of the Board and our shareholders, I thank each and every one of them for their ongoing contribution to Alumasc.

### Looking ahead

Post pandemic, Alumasc has consistently achieved year-on-year growth and our management teams are committed to delivering similar growth in the time ahead. While commercial market conditions remain challenging, with macroeconomic and geopolitical uncertainty, Alumasc will remain focused on developing quality products and providing superior service to the market. We are therefore optimistic that our growth strategy, with an emphasis on environmentally sustainable products, will deliver further growth in shareholder value in the medium to longer term.

Vijay Thakrar

Chair

8 September 2025

\* Reconciliations of underlying to statutory profit before tax and earnings per share are provided in note 5 to the Group financial statements.



# Why invest in Alumasc?

## 1 Track record of sustainable profit and dividend growth

- Strong record of profit growth (six-year compound annual underlying operating profit growth 14.2% FY19–25)
- Progressive dividend policy supported by growth in earnings
- Strong dividend growth to reward shareholders

## 2 Long-term structural growth drivers from our sustainability-linked products

- >80% of Alumasc products specified to deliver environmental benefits
- Commitment to sustainability in construction recognised by the LSE Green Economy mark
- Sustainability focus underpins potential for growth ahead of underlying markets
- Structural demand from UK housing undersupply and ageing commercial and residential building stock

## 3 Premium products and brands with strong market positions in the UK, with strong export potential

- High margin premium products typically specified by customers and regulations
- Trusted brands across commercial, new build residential and RMI markets
- Leading market positions with an established digital presence
- Scope to accelerate growth in niche international markets

## 4 Robust financial position provides capacity to invest and drive ambitious organic and inorganic growth

- Strong balance sheet and cashflow
- Continued focus on innovation and capability investment
- Carefully selected M&A to accelerate growth

## 5 Proven growth strategy

- Customer-centric culture focused on delivering excellent service, technical support and new products
- Focus on growing market share and entering adjacent markets
- Investment in people, innovation and efficiency to drive higher margins
- Track record of delivering value-accretive acquisitions to accelerate growth

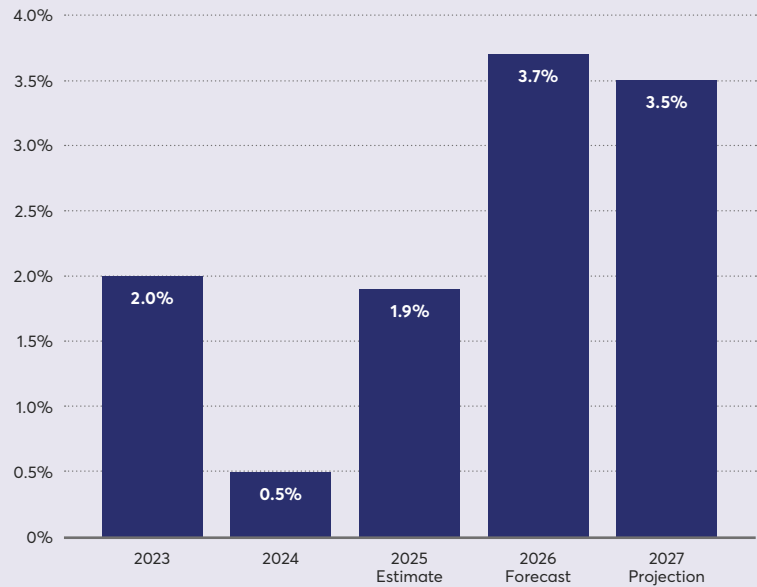


## Market Overview

# Serving a diverse range of sectors

Our businesses serve a diverse range of sectors within the UK construction market, along with some sales into niche international markets. The UK market in 2025 remains largely subdued, with volumes significantly below pre-pandemic levels. Cost increases, trade tariffs and stubbornly high interest rates have affected business confidence, and concerns over public finances could restrict government commitments on capital spending and promises to stimulate housebuilding. While housebuilding continues to recover gradually, affordability remains a key concern. Against this backdrop, we continued to demonstrate our ability to react to adverse end market conditions and delivered a strong performance, with 7% organic revenue growth over FY25, compared to the estimated overall UK construction market growth of 1.9%.

UK construction output, year-on-year change



Source: Construction Product Association Summer 2025 Construction Industry forecast.

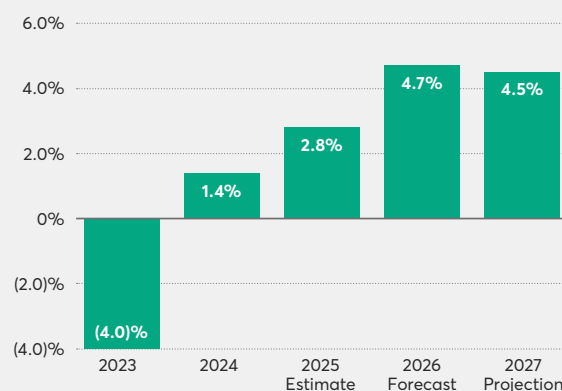




## Market drivers

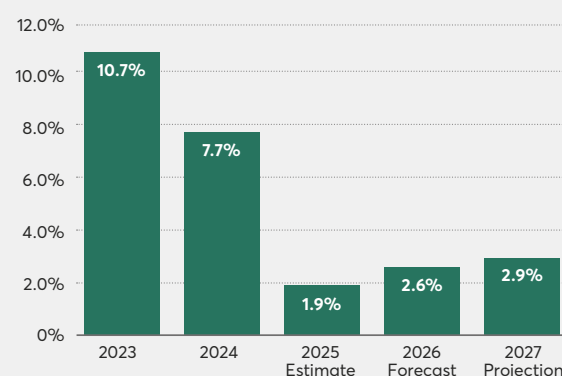
### Housing

Housing – comprising private and public new housebuilding and repair, maintenance and improvement (RMI) – is the Group's largest market, representing circa 45% of Group revenues. New build private housebuilding activity increased in 2025, albeit from a very low base after declines in 2023 and 2024. High-rise residential projects, which fall under the Building Safety Act, declined due to delays at the Building Safety Regulator. Private and public RMI activity remained steady, supported by the age of the UK's housing stock. Reducing interest rates and real terms wage growth should positively impact consumer confidence and affordability, which remain key constraints.



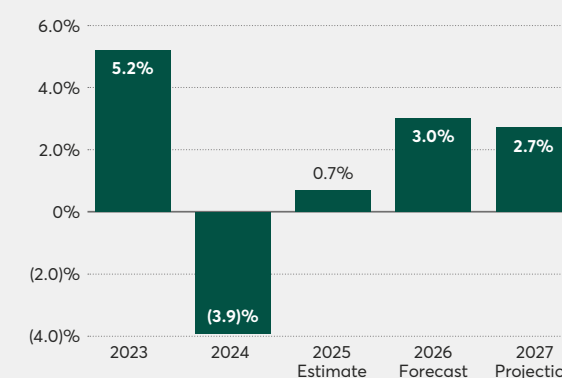
### Non-residential

Non-residential work represents circa 36% of Group revenues and is dominated by schools, hospitals, prisons and other government and local authority buildings. 2025 saw growth slow, reflecting ongoing political uncertainty and constrained public finances. Medium-term growth is expected to be driven by work on the New Hospitals and New Prisons Programmes, along with the recently announced increases in defence spending. RMI spend will continue to be supported by the Public Sector Decarbonisation Scheme and the age of the health and education estates.



### Commercial/Industrial/Infrastructure

This sector, representing circa 19% of Group revenues, typically includes large offices, retail or entertainment venues, warehouses, factories, ports and airports – with road, rail and utility projects being less significant for Alumasc. Over 2025, many developments were constrained by macroeconomic uncertainty and elevated funding and construction costs, leading to delays and value engineering. Recovery is expected to be slow and dependent on reducing interest rates and an improving economic outlook.



#### Export markets

Alumasc's access covers and drainage products are also sold outside the UK, typically into large commercial, industrial and infrastructure projects such as airports, ports and warehouses. As this market is extremely large and diverse, it is difficult to quantify, and the main drivers remain international specifications, technical support and service.

#### Positive medium-term growth drivers

Our medium-term growth drivers remain strong, with volumes in our key UK markets substantially below pre-pandemic levels. The structural undersupply of housing, and the age and condition of much of the UK's existing building stock, should provide further opportunities for volume growth.

Demand for our sustainability-led products and solutions tends to be less discretionary and accordingly more resilient through the economic cycle. We also believe that demand for them will grow faster than the overall construction market, supported by more stringent building regulations and legislation covering building decarbonisation, urban water management, building safety and urban re-greening.

## Chief Executive's Review

It is very heartening to be able to report record results for the Group and each operating division



### Financial highlights and overview

	FY25	FY24	% change
<b>Group performance from continuing operations:</b>			
Revenue (£m)	<b>113.4</b>	100.7	+13%
Underlying profit before tax (£m)*	<b>14.2</b>	13.0	+9%
Statutory profit before tax (£m)	<b>12.3</b>	11.7	+5%
Underlying earnings per share (pence)*	<b>29.9</b>	26.9	+11%
Basic earnings per share (pence)	<b>25.9</b>	24.36	+7%
Dividends per share (pence)	<b>11.1</b>	10.75	+3%

\* A reconciliation of underlying to statutory profit before tax is provided in note 5 to the Group financial statements.

### Overview of performance

Against a further year of market challenges, in particular in the UK, the Group produced another year of record performance in 2025. Revenue grew by 13% to £113.4 million (6-year CAGR is 8.0%) and underlying profit before tax increased by 9% to £14.2 million (6-year CAGR is 13.3%). All of the above was achieved despite only modest growth in the overall UK construction market of 0.5% and a 29% slowdown in 2024 in UK housebuilding starts.

It was especially heartening to have all three divisions move their revenue and profit ahead of the prior year, with each setting a new divisional profit record. Whilst the Group's operating margin reduced slightly to 13.7% (FY24 (restated): 14.3%), due to a higher proportion of lower-margin overseas sales in Water Management, the Group continued to implement lasting productivity and efficiency improvements which underpin confidence in achieving the medium-term operating margin objective of 15% to 20%.

Organic revenue growth was an encouraging 7.0%.

There was strong growth in export activity led by the acceleration of a large project in Chek Lap Kok Airport in Hong Kong. Export revenues grew by 45% to account for 13% (FY24: 10%) of Group sales.

Group revenue included an incremental £5.7 million from the first full year of ARP, the Water Management business acquired in late December 2023. It achieved a strong gross margin and a good return and, as previously indicated the substantial purchasing synergies presented by the acquisition will fully benefit the Group in future financial years.

### Divisional review

#### Water Management

**Revenue: £55.5 million**  
(FY24 (restated): £48.3 million)

**Underlying operating profit\*: £8.0 million**  
(FY24 (restated): £7.7 million)

**Underlying operating margin\*: 14.5%**  
(FY24 (restated): 15.9%)

**Operating profit: £6.1 million**  
(FY24 (restated): £6.9 million)

\* Prior to restructuring costs of £1.5 million (FY24: £0.6 million) and intangible asset amortisation charges of £0.4 million (FY24: £0.2 million).

The Water Management division grew its revenue by £7.2 million (15%), delivering a record year for revenue and profit. This was a commendable achievement and included an additional £5.7 million from the full year of ARP. Excluding this, revenues increased by £1.5 million (4%). It is good to have this strong organic growth against what has been a challenging UK marketplace, which has been further impacted by planning delays arising from implementation of the National Planning Policy Framework (NPPF) and the Building Safety Act. The underlying operating margin reduced to 14.5% (FY24: 15.9%), due to the higher proportion of overseas sales, which generally have a lower margin than UK projects.

Notable successes in the year include the winning in the UK of the Amazon project in Burton Latimer. The first shipments of Gatic Engineered Access Covers from their new manufacturing location in Halstead, Essex, were made to Heathrow Airport, who were delighted at the very high precision and quality of the finished product. We were very pleased to also have the local MP Sir James Cleverly open the extended facility at Wade, Halstead.

Export successes included the pull through of the majority of the very delayed Chek Lap Kok Airport in Hong Kong. We were also pleased to supply a Gatic Slotdrain project to Neom, Saudi Arabia. Just before the year end we commenced the supply of a significant 12km Slotdrain order to a NATO airport in Slovakia. We continue to expand our geographical reach and we were very pleased that following our investment in representation in Latin America, a large Gatic Covers and Slotdrain order was won at Suape Port, Brazil.

As reported at the half year we took the opportunity to vacate the access covers manufacturing facility at Dover.

I would like to take this opportunity to thank once more the fantastic attitude and loyalty of the Dover workforce who remained hard working, committed and professional to the end of the facility's operations.

#### Building Envelope

**Revenue: £41.8 million**  
(FY24: £37.6 million)

**Underlying operating profit\*: £5.3 million**  
(FY24 (restated): £4.7 million)

**Underlying operating margin\*: 12.7%**  
(FY24 (restated): 12.4%)

**Operating profit: £5.3 million**  
(FY24 (restated): £4.7 million)

\* No adjustments in FY25 or FY24.


The Building Envelope division grew its revenue by £4.2 million (11%), all organic, and also achieved a record underlying operating profit of £5.3 million.

The strategic focus on developing new and improved systems which enhance sustainability continues to help the division gain market share, in particular carbon absorbing membranes, and Bio Solar systems which combine cost reductions and energy generation to enhance payback. New product developments have been in cold liquid systems along with non-combustible insulation offers. The recruitment of high calibre sales and technical staff has been a significant contributor to its results.

We also continued to develop our own trainees which has, after the initial investment period, has also proven to be highly effective in the field.

The Building Safety Act 2022 has been a focus, to satisfy compliance requirements and to ensure our products meet the latest needs in the market place.

A strategic move has been made to work with large property owners, for instance with well-known high street brands with property portfolios. This also gives improved visibility of future revenue.

 Housebuilding Products
<b>Revenue: £16.1 million</b> (FY24: £14.8 million)
<b>Underlying operating profit*: £4.2 million</b> (FY24 (restated): £3.8 million)
<b>Underlying operating margin*: 26.0%</b> (FY24 (restated): 25.5%)
<b>Operating profit: £4.2 million</b> (FY24 (restated): £3.8 million)

\* No adjustments in FY25 or FY24.

During a very difficult market period in the last 12 months, with the CPA reporting a decline in housebuilding new starts of 29% during 2024 (following a 20% decline in 2023), our Housebuilding Products division (Timloc) grew its revenue by 9% and its operating profit by 11%, all organic. This was an outstanding performance and represented another record for the division.

Timloc's 'self-help' has continued with its relentless focus on giving its customers its industry-leading next day service, and this is exemplified by its continued 100% OTIF (On Time In Full) service offering combined with its low carriage-paid order values. The value of this service offering, combined with the continued success of its recent product launches such as the Timloc Inventive Roof Tile Vents and Fire Rated Cavity Stop Socks all contributed to Timloc taking further market share and moving into adjacent markets.

The continued focus and investment in rigorous cost controls, automation, and energy efficient injection moulding machines, have all contributed to the achievement of an underlying operating margin of 26.0%, 50 basis points ahead of the prior year.

Timloc's focus on sustainability, including the introduction of its environmental products declarations (EPDs), leaves it well positioned to support the housebuilders' drive to build carbon zero homes and to meet the current underlying demand for new houses when market conditions improve.

## Strategic review

The Group's performance reflects its continued focus on its strategic priorities.

## Accelerating organic revenue growth

The Group has continued to progress its long-term strategy to deliver profitable growth, by leveraging its strong positions in sustainable building products, backed by trusted brands and market-leading customer service and support. This has been supplemented by continued development of the Group's export markets, which accounted for 13% of Group revenues in FY25 (FY24: 10%). The Group's FY25 organic revenue growth was 7.0%, well ahead of overall UK construction market growth, which the CPA estimated at 0.5% in 2024 and 1.9% in 2025.

## Driving margin improvement

The Group's consistently high margins are a result of the strength of its product portfolio and its relentless focus on efficiency.

The Group's underlying operating margin declined in the year to 13.7% (FY24 (restated): 14.3%), with improved margins at Building Envelope and Housebuilding Products offset by the impact of an adverse sales mix at Water Management division.

The Group has taken further steps this year to improve its operating efficiency. The relocation of the Group's access covers manufacturing, from Dover to the Group's facility in Halstead, took place as planned in December 2024, and will reduce annual operating costs by c.£0.8m. Further progress was made on delivering the purchasing synergies from the ARP acquisition. To date, these have delivered £0.3m of structural cost reductions and we expect these to total an annualised c.£0.8m by the end of FY26.

These measures, and the benefit to mix from the anticipated improvement in UK volumes, are expected to mitigate recent cost increases and leave the Group on track to meet its medium-term operating margin target range of 15–20%.

## Championing sustainable building products

Alumasc is in a very strong position to benefit from the continued move towards sustainable construction and greener buildings, both in terms of its own actions and through the development of its portfolio of products to manage energy consumption; and to improve climate resilience within the built environment through effective water management solutions.

Over 80% of Alumasc's product portfolio is designed to address some of the key environmental challenges facing the building and construction industry. During the year further products were launched to capitalise on green building trends and forthcoming regulations, including timber-framed construction and the Future Homes Standard.

We also seek to minimise our own impacts on the environment and were pleased to report a further 20% reduction in our greenhouse gas market based emission intensity.

This was ahead of our near-term targets, reflecting our ongoing investments in energy efficient machinery and the electrification of our vehicle fleet. Our Scope 3 emission calculations are being reviewed prior to external validation later in the year.

We have also published our first tranche of environmental product declarations, covering 30% of the products from Gatic and Wade and 70% of Timloc's products.

## Value-enhancing investment

Our strategy of prioritising organic growth opportunities while seeking value-enhancing acquisitions has continued in FY25. Significant investments include the completion of the £3m access covers manufacturing facility at our Halstead site in the year, along with equipment and tooling to support our Housebuilding Products Division's manufacturing agility and efficiency, and their new product development programme.

ARP, acquired in December 2023, continues to perform well, and the final £0.75m earn-out was paid in full this year. Integration efforts are well underway, including realisation of further purchasing and manufacturing synergies with our site in Burton Latimer. Our acquisition pipeline remains healthy, and management continue to evaluate a shortlist of opportunities.

## Outlook

Alumasc has an exceptional portfolio of businesses supplying sustainable solutions to address the challenges of climate change within the built environment. The strength and agility of our business model has enabled the Group to progress in uncertain markets and to react quickly to increases in demand. This has been evidenced in these results and our long history of commercial market outperformance.

The Group's medium-term growth drivers remain strong, with supportive legislation and regulations covering energy use, water management and building safety; as well as further opportunities from planned Government investments in areas such as healthcare, prisons and defence.

With substantial capacity across all of our businesses, we remain well positioned to take advantage of a recovery in demand across our markets, securing further upside for our shareholders.

Looking into FY26, while the profile of overseas sales will likely result in an H2 weighting, the Board remains optimistic for another year of growth.



**Paul Hooper**

**Chief Executive**

8 September 2025

## Business Model

# A sustainable and value-enhancing model

 We use our resources

### Our people

Our passionate and committed workforce

### Know-how and expertise

Our expertise in manufacturing, sourcing, products and applications

### Financial resources

To invest in value-accretive organic and inorganic growth opportunities

### Brands

Strong portfolio of brands differentiated by quality and customer service

### Experienced leadership

Strong and experienced management teams backed by a culture of empowerment and accountability

 across our operations

### Manufacturing capacity

Efficient and agile operations, with flexible production capacity

### Customer focus

Reputation for high-quality products and outstanding customer service and support

### Autonomous culture

Lean and customer-focused businesses, empowered by an autonomous and entrepreneurial culture

### Innovation

Continuous innovation focused on new product development to enhance environmental performance and enter adjacent markets, and improve process efficiency



**Driving margin improvement**

 See pages 14 and 18 for more

 to deliver customer solutions

### Environmentally focused

Our products help tackle environmental challenges:

- Building decarbonisation
- Urban water management
- Urban greening for occupant wellbeing and preserving biodiversity

### High quality

We manufacture high-quality products, which are durable and low maintenance, reducing their whole-life financial and carbon cost

### Embracing the circular economy

We maximise the use of recycled materials, which are then recyclable at the end of their useful life



**Championing sustainable building products**

 See pages 14 and 16 for more

 See pages 14 to 19 for more

Underpinned by sustainability...



## into our growing markets

### Attractive positions

We maintain leading positions in our markets, which are supported by long-term growth drivers

### Underpinned by regulations/specifications

Our growth is supported by progressive legislation, building regulations and standards targeting environmental performance and building safety

### Diverse range of markets

We service demand across a diverse range of sectors in the building and construction market

### Export growth potential

We invest in international sales and support capability to capitalise on worldwide opportunities for our water management products



### Accelerating organic revenue growth

 See pages 14, 17, 19 for more

## to create value

### Sustainable profit growth

- Through revenue growth and margin improvement

### Strong balance sheet and cash generation


- Efficient working capital management and strong cash conversion
- Prudent approach to leverage and debt facility headroom

### Disciplined capital allocation

- Investment in organic growth
- Progressive dividend policy
- Bolt-on acquisitions



### Value-accretive investment

 See pages 12, 14 and 19 for more

## for all our stakeholders

### Shareholders

We seek to deliver attractive returns for our shareholders from sustainable growth in profit and cash flow

### Employees

We offer rewarding careers with opportunities for training and advancement

### Customers

We provide our customers with high quality sustainable products and market-leading service and support

### Suppliers

We foster long-term relationships and adhere to fair terms of business

### Environment

We use sustainable materials and act to reduce our environmental impacts

### Communities

We create local employment opportunities and support local community groups and charities

### Government and regulators

We make a positive contribution to the UK economy by paying a fair share of tax and complying with laws and regulations

...and supporting the SDGs

# Achieving our ambitions

Alumasc is well positioned to capitalise on high-growth, sustainability-driven markets, offering products and systems that are expected to outperform the broader sector. Our commitment to innovation and development of new products has enabled us to significantly expand our market share.

While current market volumes remain below pre-pandemic levels, the ongoing undersupply of housing presents a clear opportunity. Government incentives and policy interventions are anticipated to stimulate development – indeed, where such measures have been implemented, construction activity has notably increased.

We deliver sustainable solutions across a wide sector range, including residential and non-residential properties, healthcare estates, and educational institutions. In particular, the education sector faces substantial backlogs for roof and structural repair and replacement projects, which we are well equipped to address.

Our international sales focus for Wade and Gatic products – such as airtight covers and Slotdrain systems – has been highly successful. These products are exceptionally durable, sustainable, and serve critical infrastructure including ports, airports, data centres, prisons, and military facilities. Engineered to manage heavy rainfall for climate-related change, they exemplify British design excellence and support resilience against increasingly unpredictable weather patterns.

## Achieving our ambitions

Our sustainability will drive our growth as it gives Alumasc market leadership as a sustainable solutions provider to the global built environment. We have driven shareholder value through our clear strategic growth objectives.

Long-term growth drivers are:

- Acquiring building stock/housing undersupply;
- Decarbonisation of buildings;
- Climate-related resilience;
- Building safety/quality.

All the above factors give Alumasc a clear path to outperformance in the markets.



Scan the QR code for more on our strategy.

[www.alumascroofing.com/products/sustainable-roofing-solutions/solar-pv-systems/bio-solacell/](http://www.alumascroofing.com/products/sustainable-roofing-solutions/solar-pv-systems/bio-solacell/)

## Case study driving margin improvement

For more information about Bio-Solacell® by Alumasc. This provides financial stability and guaranteed energy product.

This contributes to carbon reduction and towards net zero ambitions.

### Bio-Solacell®

## Our strategic pillars

### Championing sustainable building products

- >85% portfolio providing environmental solutions
- 36% recycled materials
- 81% recyclable materials

### Accelerating organic revenue growth

- Sales growth
- Overseas sales growth
- 16.4% sales from new products

### Driving margin improvement

- Operating margin

### Value-accretive investment

- Cash conversion
- Sales and profit growth – acquired
- Return on investment



## Our strategic aims

ESG strategy and sustainable focus to align with current portfolio and new product development

Raw materials with high recycled content; recyclable at end of life

Product development to reduce carbon footprint; measured with product EPDs

Product solutions to meet rapidly changing legislation

Provide A1–A2 fire rated products and solutions

Awareness and demand through specification by promoting lower environmental impact products

ARP synergies

Best practice supply chain management across sites

Delivery of purchasing synergies

Adopting new/improved manufacturing processes

Dover Covers manufacturing facility relocation completed with customers at the centre of our thinking

Revolutionary manufacturing process

Investment in state-of-the-art technology

Annualised £800k reduction in fixed costs

## Progress on strategy in year

Scope 3 data reporting once ARP's data collected; target setting can take place

Increased EV fleet to reduce Scope 3

Use of solar panels to reduce energy costs

Use of LED lights

Investment in new machinery

Launched new products

Invested in new machinery and improved premises

Synergies with ARP helped with cost savings

Completed the Gatic move

Invested in new machinery

Developed new products and increased market share

## Future priorities

Setting Scope 3 metrics

Establishing science-based targets

Understanding supply chain opportunities

Adoption of energy efficient machinery

Brands that underpin our purpose

New products designed for regulation

Registering new design and patents

Investing in new machinery and tools

Investment in export growth capability

Further investment in new technology, product synergies

Improvements to estate

Further procurement efficiencies

Consider M&A bolt ons

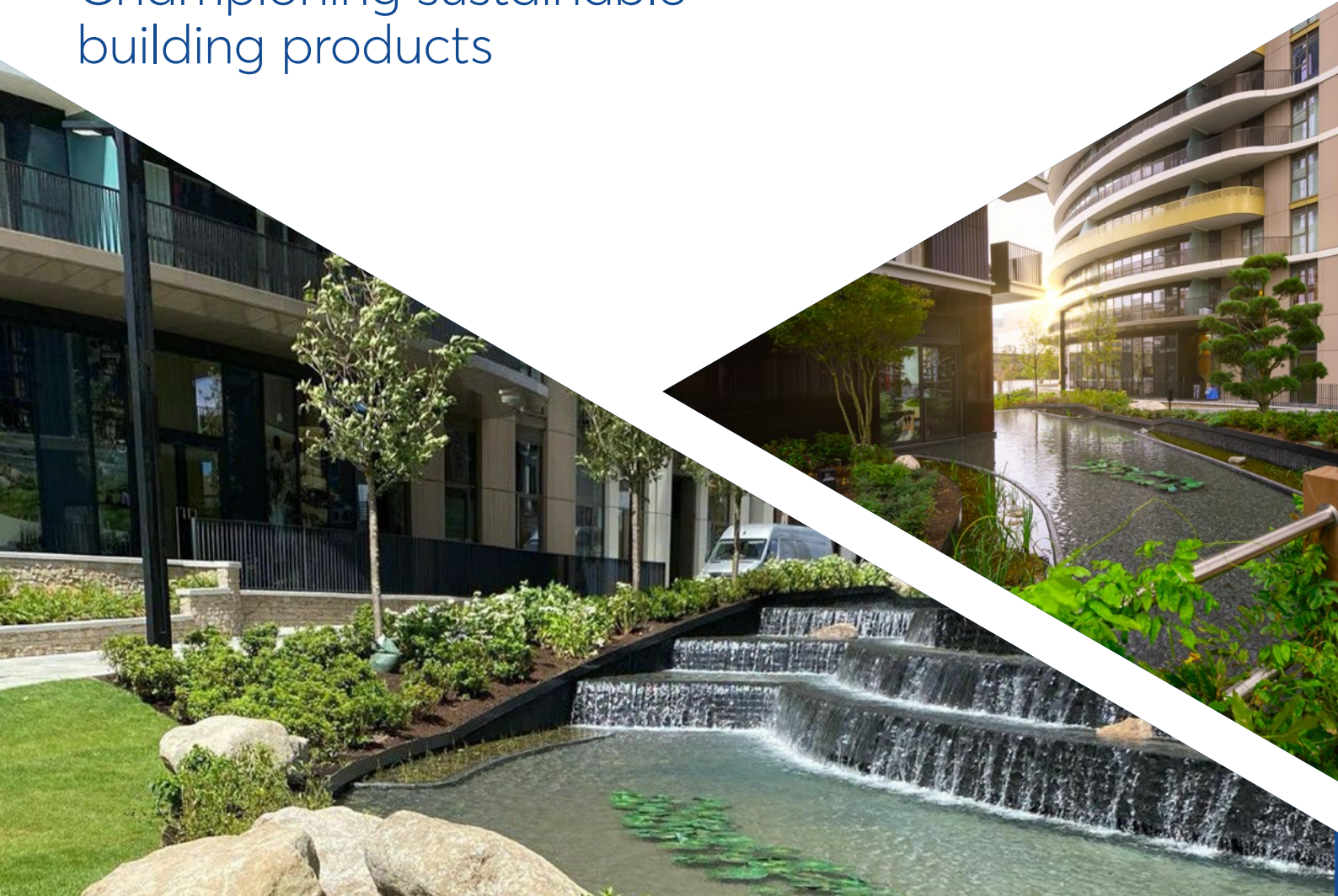
Further investment

Improvement to the property estate

Underpinned by sustainability and supporting the SDGs

## Strategy in Action

# Championing sustainable building products



## White City Living Phase 3, London

White City Living is a new mixed-use development from St James (part of Berkeley Group), overseeing the gradual transformation of a former industrial site into a thriving West London urban quarter. The development provides over 1,800 multi-tenured homes above a ground floor comprising commercial, business and leisure facilities, set within eight acres of landscaped gardens. Phase 3 of the development involved the construction of Cassini Tower – an elegant new curved landmark – and the creation of one of the largest water features within a mixed-use development in the UK.

Alumasc provided a comprehensive waterproofing package to meet the exacting performance and sustainability requirements set out by St James.

### Brief

- Sustainability was an essential element;
- Diverse waterproofing requirements, due to the varied 'zones' across the complex; and
- Robust system was required to address the lifecycle credentials and leak-proof integrity of product package.

### Solution

Building Envelope's Hydrotech hot melt system was chosen for the podium, main roof areas, terraces and balconies of Cassini Tower. Hydrotech is a monolithic membrane applied in a liquid state resulting in no seams. It has a well-established reputation for suitability to new build applications, and can be used to design zero falls.

It was an intricate installation requiring careful collaboration between Alumasc, the architect Carey Jones Chapman Tolcher, Fenland Flat Roofing, and ceramic artist designer of unique mosaic tiles in the waterscape.

- Hydrotech was also used to detail balustrades and roof penetrations of Cassini Tower.
- Caltech QC Detailing was used to waterproof the external perimeter of the high-level canopy.
- Blackdown Extensive Green Roofs installed on main roof areas, maximising green space and contributing to the overall sustainability of the development within its urban surroundings.

Consequently, air quality, wildlife habitation and energy consumption will all be improved. Critically, the green roofing will also mitigate the flood risk by absorbing and retaining rainwater.



# Accelerating organic revenue growth

## Canopy Superstore

In 2025, Rainclear launched a Canopy Superstore website; a vibrant new consumer site offering a comprehensive range of aluminium, glass, acrylic, and zinc and copper canopies, bespoke verandas, and outdoor awnings.

Our website presents a clear and user-friendly resource, designed to help homeowners maximise their outdoor space, with a straightforward web experience and no-nonsense navigation. Over 300 products and accessories are on offer. Product selection is made easier by way of useful filters for preferred brand, size, material, colour, and lead time.

Recent modifications on canopies include the launch of the Heritage Veranda, lamps – upgraded to LED strip lights – and a new online ordering facility for bespoke aluminium canopies. New products that are coming soon include motion sensor lighting for Gutta canopies, LED spotlights for Skyline canopies, and new ranges of car ports, pergolas, outdoor furniture, and planters.

Find out more at  
[www.canopysuperstore.co.uk](http://www.canopysuperstore.co.uk)



## International Sales

Our main exportable products are Gatic engineered access covers and Gatic Slotdrain. These products are used in airports, seaports, military facilities, prisons and for warehousing. We have 20 worldwide distributors and 20 based in Europe.

During the year, we continued to export Gatic covers and slotdrain overseas. Sales were made via our regional managers and sales offices. In addition to the order for Gatic covers to Chep Lap Kok airport (HK), examples of some of our sales are as follows:

- **Australia:** Slotdrain for Western Sydney Airport
- **Brazil:** Gatic Covers and Slotdrain for Suape Port
- **Costa Rica:** Gatic Ultraslot and Gatic Access Covers for Moin Container Terminal
- **Croatia:** Gatic Covers and Slotdrain for Rijeka Port
- **Portugal:** Gatic Covers for Lisbon Airport, and Slotdrain for Alcantara Port in Portugal and for a pharmaceutical company
- **Saudi Arabia:** Slotdrain for Oxagon Port T2 at Neom, and Jeddah Logistics Park
- **Singapore:** Gatic Covers for Changi Airport
- **Slovakia:** Slotdrain for a NATO airport

# Driving margin improvement



## New Wade/Gatic building extension

The historic transfer of the Gatic business to Halstead was celebrated at our Halstead site on 4 April 2025.

The move followed the investment of over £3 million in building work and new machinery, which improved our manufacturing capability and efficiency, supporting our strategic pillar for margin improvement. It will also simplify product installation and further enhance Gatic's environmental credentials. The new machinery and production supports Gatic's commitment to UK and international sales growth. Gatic products have been supplied to projects in 114 countries, with the top five being: Hong Kong, Qatar, Singapore, UAE and Spain.

Our Halstead site has become the manufacturing hub for Alumasc's market-leading Gatic and Wade brands. Gatic specialises in engineered access covers and surface water drainage products, which are used to capture, control and return run-off safely into the natural water cycle. Wade manufactures a range of high-quality standard and bespoke drainage products including: floor gullies, gratings, linear drains, and roof outlets for use in and around buildings. Concentrating drainage manufacturing at the Halstead site will allow for further investments, improving capacity, efficiency and accelerating new product development.

## Skyline Window Surrounds

### A complete, easy-to-install system

Skyline Window Surrounds offer designers and specifiers the ideal blend of practicality, innovation, aesthetic appeal, and low maintenance. Available in a range of standard Skyline Window Pod Kits, the system comes in two projection options: Deepline or Slimline. These kits provide a comprehensive package of components designed to accommodate a variety of window and door opening sizes.

Skyline Window Surrounds deliver a robust and environmentally conscious solution, combining long-term value with minimal upkeep. The systems are visually striking, simple to install, and suitable for both new build and retrofit applications.





# Value-accretive investment

## ARP Group Ltd

In December 2023 Alumasc acquired ARP Group Limited (ARP) based in Leicester. ARP is a manufacturer and distributor of metal rainwater products and accessories. ARP is an excellent addition to the Group as it builds up the work carried out at Alumasc Water Management Solutions (AWMS).

During the year, the synergies and efficiencies following the acquisition of ARP have benefitted both ARP and AWMS. Production and procurement efficiencies help underpin the growth in value of the Group.

### ARP synergies

The acquisition of ARP provides the following benefits:

- Access to greater technical and marketing specification expertise
- Acceleration of new product development, and synergies through products
- Enhanced credibility and visibility as part of a plc
- Greater opportunities for training and career progression
- Opportunities for investments and process enhancements

## Enhancing organic growth through innovation

### InVentive range

The InVentive range of roof tiles and slate vents have successfully undergone BRE testing to PD CEN/TR 15601 for resistance to wind-driven rain, giving secure quality and reliability assurance.

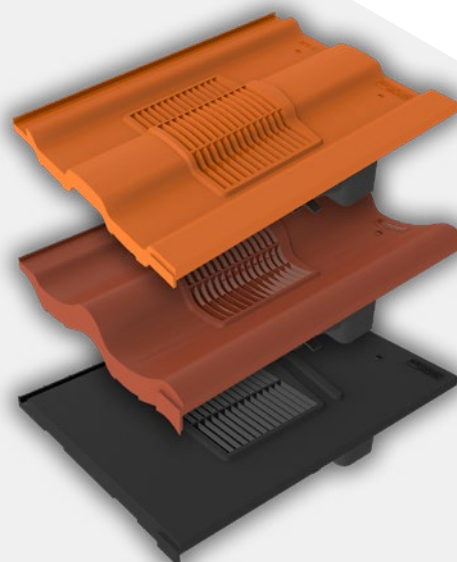
Each test is a thorough evaluation of the vents' impact on roof weather tightness. Every vent tested successfully maintained the roof's weatherproof performance, providing proven protection and long-term reliability.

The settings used in the BRE tests are representative of weather conditions only seen, on average, once every 50 years in Northern Europe. The water spray during the wind-driven rain testing process is equivalent to 60mm/hr rainfall. For context, any rainfall above 25mm/hr is classified as storm conditions.

InVentive tile and slate vents have been developed and manufactured at Housebuilding Products' state-of-the-art facility in Howden, East Yorkshire. Manufacturing the products at their own facility enables total quality control, giving customers further assurance of exceptional product standard, variety and supply. The successful test outcome for the vents demonstrates the range's exceptional resistance to wind-driven rain and ability to prevent water entering the roof space.

## Rutland Mills

This development has examples of ARP's Legion Bespoke Aluminium Gutters, Colonnade round swaged aluminium downpipe and bespoke hopper heads.



## Sustainability Report

# Building products for a sustainable future – driving our purpose

### Environmental

Sustainability is at the core of our business model. Most of our products are sustainable and are designed to combat environmental challenges facing the built environment. We have a sustainability framework and roadmap that covers our supply chain, businesses, energy use, and our conduct. Our sustainability approach allows us to plan for the future and to set targets and metrics as part of our journey towards net zero. We have also developed key metrics to help us monitor our ESG journey. Our strategy has three pillars:



#### Our Products

- Environmental Applications
- Material Sustainability
- Recyclable

#### Proportion of revenue from environmental solutions

**84%**

2023/24: 85%

#### SDG alignment:



See pages 16, 18, 19 and 22 and 23 for more on our Sustainable products



#### Our Planet

- Carbon Reduction
- Waste & Packaging

#### GHG intensity

**14.98tCO<sub>2</sub>e**

2023/24: 18.77tCO<sub>2</sub>e

#### SDG alignment:



See pages 32 and 33 for more on our Environmental commitments



#### Our People

- Health & Safety and Wellbeing
- Equality, Diversity & Inclusion
- Code of Conduct

#### Days lost to accidents

**3**

2023/24: 5

#### SDG alignment:



See pages 24 to 29 for more on our Our People



## Target setting

During the year, we reviewed and discussed our targets and progress towards 2030. As part of our Energy Saving Opportunities Scheme, Green Element will conduct an audit at ARP in Leicester later in the year.

## ESG targets – Roadmap to 2050

Roadmap measure	Data			Progress		Target		
	2021	2022	2023	2024	2025	2030	2050	
<b>Sustainable products</b>	Turnover derived from environmental solutions	77%	77%	89%	85%	84%	>80%	>80%
	Product recycled content	27%	27%	27%	36%	36%	>40%	>50%
	Product recyclability	74%	77%	80%	81%	82%	>85%	>90%
<b>GHG emissions</b>	GHG emission intensity <sup>1</sup>	23.2	20.6	19.7	18.8	15.0	40% reduction	Net zero
<b>Waste reduction</b>	Waste diverted from landfill	–	99%	99%	99%	99%	100%	100%
<b>Plastic packaging</b>	Reduction of preventable plastic packaging	–	50%	55%	68%	68%	100%	100%
<b>Health &amp; Safety</b>	Lost days due to accidents	83	89	65	5	3	0	0
<b>Diversity &amp; Inclusion</b>	Gender diversity <sup>2</sup>	3:1	3:1	3:1	3:1	8:3 <sup>2</sup>	Year-on-year improvement	Even Board gender split by 2050

1 Market-based emissions (Scope 1, 2 and partial Scope 3) expressed as tonnes of CO<sub>2</sub> equivalents per £m revenue.

2 Male : Female and includes ARP.

2030 Target	2050 Target
40% reduction scopes 1 and 2	Net zero Scopes 1, 2 and 3

### 2025 Highlights:

- Gathering all our Scope 3 emission data, this can then be prepared to submit for SBTi
- H&S – Excellent (PRI) audit score
- Environmental Product Declarations published for 30% of products at Gatic & Wade and for 70% at Housebuilding Products
- Donation of products to DIY SOS – see page 29

### Action to date

- 100% electricity purchased backed by Renewable Energy Guarantees of Origin (REGO)
- Energy Efficient Opportunity Survey at ARP
- Solar panels at Wade in Halstead
- Focus on electric fleet cars
- Installation of LED lights
- Recycling of waste materials

## Packaging

The majority of our packaging is either from goods received or products despatched. It is vital for our products to reach their destination undamaged. We are constantly looking for ways to utilise sustainable and/or recycled materials where possible e.g re-use of cardboard for packaging at Rainclear. We are focused on either substituting recycled packaging with recyclable materials or more sustainable options. Our roadmap states that we will ensure all preventable plastic packaging will be removed by 2030.

# Our Products



We manufacture our products using materials to achieve the desired balance of environmental and operational performance, cost effectiveness, durability, aesthetics and weight.

Our principal materials are metals (primarily aluminium, steel and iron), polymers (polypropylene and PVC), roofing membranes and insulation.

Using recycled materials is energy and resource efficient. We work with our supply partners to maximise recycled content of our raw materials, investing in equipment to allow our manufacturing processes to efficiently use recycled materials. The product durability means there is greater longevity, further reducing energy needed over a building's lifespan. The majority of our products are also fully recyclable at the end of their useful lives, contributing to responsible consumption patterns.

## Metals

Metals tend to be energy intensive to extract and process, but their durability and almost infinite recyclability helps offset this. Using recycled metals significantly reduces their carbon footprint – in the case of aluminium, recycled material takes up to 95% less energy to produce than primary aluminium.

Consequently, we seek to maximise the recycled content in our products – for example, 80% of our aluminium is derived from recycled sources. We use metals in demanding applications where durability leads to reduced ongoing maintenance and significantly longer lifespan than competing/alternative products.

## Plastics

Plastic products are cheaper and less energy intensive than alternative materials such as metals. However, they are less durable, subject to environmental degradation, derived from limited petrochemical resources, and many have a limited recycling lifespan before their performance deteriorates. Using recycled materials is resource-efficient; 80% of the polymers used at Timloc are recycled rather than virgin material. We utilise plastics where cost efficiency is paramount, and in applications where the products will typically last as long as the building that they are connected to.

## Roofing membranes and insulation

The membranes and insulation materials supplied by our Building Envelope division help protect buildings under some of the industry's leading warranties, while contributing significantly to their energy efficiency. We work with our suppliers to maximise recycled content and lifespan of our products and systems. Cold-applied and self-adhesive installation methods reduce Health & Safety risks and energy consumed during installation. We also supply olivine mineral membranes which absorb CO<sub>2</sub> from the atmosphere, helping to offset a building's greenhouse gas emissions. Alongside blue roof and green roof technologies, we strive to improve construction performance while considering the wellbeing of the people who inhabit and use these buildings. Increasingly, we provide non-combustible materials which are subject to increasing demand, driven by building safety considerations. Our Bio-Solar systems combines extensive green roofs with photovoltaic cells, allowing solar energy generation while creating biodiverse habitats in urban environments.



We seek to champion sustainable building products in each of our markets.

Simon Dray  
Group Finance Director

**>80%**

of our aluminium is derived from recycled sources



## London Stock Exchange Green Economy Mark

Alumasc has been recognised by the London Stock Exchange with the prestigious Green Economy Mark. This distinction is awarded exclusively to companies that generate more than 50% of their revenue from products and services that actively contribute to environmental sustainability.

The Green Economy Mark is closely monitored by the LSE and is highly regarded by investors, customers, and other stakeholders as a symbol of genuine commitment to sustainable practices.

Alumasc's strategy is deeply aligned with its purpose: to deliver high-quality, low-carbon building products, systems, and solutions that helps to manage the critical resources of water and energy within the built environment.

### How this aligns with our Sustainable Development Goals

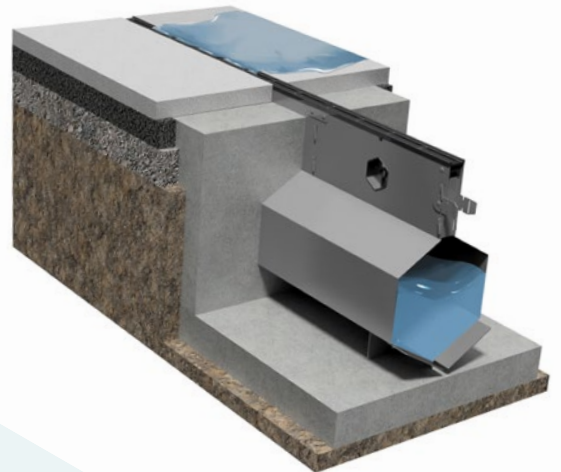


## Gatic CastSlot and CastSlot Treadsafe

Gatic CastSlot is a sustainable drainage solution with a sleek, unobtrusive profile that integrates seamlessly into concrete, asphalt, and block surface finishes. Designed for high-traffic environments such as car parks and industrial sites with slow-turning vehicles. CastSlot offers exceptional durability and discreet performance.

The system features an electro-painted ductile iron throat section securely fixed to a galvanised steel channel body, ensuring a robust and long-lasting structure.

CastSlot is available with a standard 30mm opening, as well as a Treadsafe option that reduces the slot to two 10mm-wide openings for enhanced pedestrian safety. Protection strips are also available to protect the channel against ingress of debris during the installation process. The Treadsafe range is supported by an Environmental Product Declaration (EPD) in accordance with ISO 14025 and ISO 14040/14044 standards, along with a comprehensive life-cycle assessment.



## Sustainability Report continued

# Our People

Our people are fundamental to our success – engaging with our people and the communities where we operate creates a culture of opportunity and growth



### Health & Safety

Health & Safety is our first priority. Alumasc considers Health & Safety and wellbeing of staff as a primary and integral part of its business operations. This is reflected in how we operate our business, to ensure we actively seek to operate best practice in a highly regulated environment. Health & Safety is always the first item on our plc and subsidiary Board agendas. All significant events are discussed daily and there is a monthly review of near misses, which are also reported to the Board. Our success in Health & Safety to date has substantially reduced the number of Lost Time incidents.

Alumasc ensures that Health & Safety is regularly discussed and reviewed. We target zero harm, and we report on lost days and the lessons learned from any incident.



Successful completions of IOSH courses at Timloc.



Our first priority is the Health & Safety and the wellbeing of our people – our target is for zero harm.

Paul Hooper  
Chief Executive



### Cultural Awareness Days

As part of their commitment to Diversity, Equity and Inclusion, various cultural events have been added to the Timloc calendar to help increase employee engagement and awareness. For example, the Mikołajki (St. Nicholas Day) celebration was hosted in December where each team member received a chocolate Santa with an informational card attached to help spread awareness of the Polish celebration and its significance to various members of the team.



Health & Safety is core to our culture, and we run Health & Safety training programmes for our staff to ensure that this is embedded into everyday operations. Our training programmes have been extended following clear statistics that show training supports a Health & Safety culture. Training is provided by face-to-face courses and e-learning. During the year, we held two Group Health & Safety Days, six people completed NEBOSH courses and 52 people attended IOSH courses. Additionally, one person completed an NVQ Level 6 Health & Safety course. We also have 65 members of staff who are qualified First Aiders.

Operating businesses and sites all have Health & Safety Committees. We use external consultants to carry out Health & Safety audits, and our Board receives a report of the outcomes. External Health & Safety auditors ensure that our processes and procedures are verified and assurance provided. Observations arising from external audits are taken seriously and any necessary process changes or other matters are monitored by management. We have ISO certificates (ISO 9000, 9001 and 14001) in the majority of our divisions; additionally, Housebuilding Products has ISO 45001 and 45003 certificates.

Near-miss reporting is actively encouraged at all levels in the Company. Hazards and lost days are also reported. Near-miss reporting has remained at a high level during the year. Near-miss reporting assists us and allows our business operations to continually improve. Reporting also provides management with information that can be used to improve processes and safe ways of working. The number of days lost due to accidents in the year was three days (FY24: five days).

Our Health & Safety KPI that we use to benchmark our delivery of H&S best practice is the performance rate index (PRI) (a relative measure capturing the total amount of lost time and other safety incidents, relating the result to the overall numbers of hours worked). PRI is used to measure improvement in our Health & Safety performance. The cumulative PRI score was FY25: 0.5 (FY24: 0.76), a significant improvement and ahead of the Group's internal target in the year.



Please use the QR code to find out more on our website [www.alumasc.co.uk/our-people](http://www.alumasc.co.uk/our-people)



Employees at Wade celebrated International Women's Day.

## Hedgehog Highway

Housebuilding Products has continued its commitment to charity work through regular donations throughout the year to various hedgehog rescues from our Hedgehog Highway sales. This has included a donation of £1000 recently made to Castleford Hedgehog Rescue. Our donation will go directly towards the charity's new rescue facility, which is currently under construction, helping them to care for even more hedgehogs in need. Please use the QR Code below to find out more.



For more information about our Hedgehog Highway products, please scan the QR code above.

# Our People *continued*

## Employee engagement score highlights at Housebuilding Products:

**85%**

of employees reported feeling included within the business

**86%**

would recommend Housebuilding Products as a good place to work

**91%**

expressed they were proud to work for Housebuilding Products



**We recognised the importance of diversity in our teams and employees.**

**Paul Hooper**  
Chief Executive

## Christmas Jumper Day

On Thursday, 12 December, Housebuilding Products celebrated the festive spirit by wearing their Christmas jumpers in support of Save the Children's Christmas Jumper Day. To make the day even more special, the Company treated the team to a selection of festive goodies, adding extra cheer to the occasion, and made a £100 donation to Save the Children to help make a difference in the lives of children worldwide.

## Employee engagement

The Board reviews employee engagement and the outcomes following staff surveys. Going forward, the aim is to consolidate the divisional surveys and to run surveys at the same time each year. During the year, there were very positive outcomes from the surveys, for example:

Housebuilding Products conducted two employee surveys: one focused on Diversity, Equality & Inclusion, and the other on Employee Engagement. These surveys received encouraging response rates of 92% and 80%, respectively.

Overall, the feedback was highly positive and provide Housebuilding products with valuable insights. In response, the Company has further enhanced internal communication efforts. We have developed a Cultural Celebration Calendar to reflect on how this diversity benefits the Company.

The third wellbeing employee engagement survey was completed at Building Envelope in April 2025. In the previous two years, Building Envelope have seen employee engagement grow from 55% to 80%. Scores at Building Envelope have all been consistently above market average and provided positive feedback.

## Wellbeing

Health and wellbeing are an important part of our culture. Leadership teams continue to support both physical and mental wellbeing for our staff. We have an employee assistance app to assist wellbeing, Help at Hand, which provides a 24/7 GP service, counselling, nutrition and lifestyle advice. The benefits hub also provides discount vouchers for a range of goods and services; the app can be downloaded by all members of staff. A Mental Health First Aider course is provided; this provides information to help identify and know how to support people dealing with anxiety, stress and other mental health challenges.

We continue to support employees to ensure they have the right environment, flexibility (where possible), including hybrid working, to improve their work-life balance.





## Diversity, inclusion and engagement

Alumasc celebrates diversity and inclusion, promoting an equal and fair working environment. As part of this approach the Board receives reports from the divisions about their progress towards DEI each year.

Our divisions conduct staff surveys and interact with staff to solicit their views. The Board engages with staff at site visits and through the strategy days, and by receiving reports of activities and actions. A central Group newsletter is provided for distribution throughout the Group. An employee recognition programme is in place. Communication with employees take place through face-to-face meetings, employee forums, Social Committees, team projects and training schemes.

The third wellbeing employee engagement survey was completed at Building Envelope in April where, in the previous two years, we have seen employee engagement grow from 55% to 80%. Our scores have all been consistently above market average and feedback has been positive. We strive to improve communication within the business and have addressed this via activities such as issuing quarterly Marketing Matters newsletters with Managing Director updates. Managers meet once every two months to share updates from the business and provide information about best practice across all departments.

DEI training is provided to staff through e-learning and by in-person training. Support is provided for neurodiversity and for employees with disabilities. Alumasc is a menopause friendly employer, with policies and support in place for staff who need assistance.

Our headcount by gender is provided in the table below:

	Male	Female	Total
Non-executive Directors	2	1	3
Executive Directors	4	–	4
Senior managers	39	13	52
Employees	299	117	416
<b>Total</b>	<b>344</b>	<b>131</b>	<b>475</b>

We have taken positive steps on gender balance at some locations. At Housebuilding Products, 59% of the staff are female and their local management team now comprises 50% male and 50% female colleagues.

## Recruitment

As a business we are committed to providing an inclusive workplace, encouraging and welcoming diversity. Alumasc has zero tolerance to harassment or discrimination in the workplace and is proud to have a friendly culture that is welcoming to all. Alumasc is an equal opportunities employer. Training and learning opportunities are provided and we encourage development for all staff.

Recruitment, training and development is offered regardless of religion, ethnicity, gender and sexual orientation. Employees with disabilities are given equality of opportunity with respect to entering and continuing employment with Alumasc. We have examples in the year where adaptations have been made in the workplace or working environment to facilitate opportunities for disabled staff. Should employees become disabled after joining the Company, every effort is made to ensure that employment continues, and appropriate training is given. A formal Equality and Diversity Policy has been approved by the Board and applies to the business.

## Apprenticeships

Water Management supported National Apprenticeship Week 2025 and provided an insight into our apprenticeships. We recruit apprentices in Water Management and in our Building Envelope divisions. Training and career paths are open to our new apprentices.

We continue to recruit and develop apprenticeship trainees contributing to our longer-term strategy for growth. Most trainees have moved on into progressive career paths within the business at all levels. The business will now focus on this area of development more strongly to not only increase revenue streams, but also provide better services, succession planning and secure itself against a toughening competitive skillsets market.

Alumasc wants and recognises the value of having the widest range of experience, knowledge and skills. Management undertakes reviews of staff performance and recognises their achievements. Career progression is extremely important to the Company for succession planning and resilience. Promotions are usually announced at the end of the financial year.

## Training

Training is a focus for all parts of Alumasc. At Building Envelope, all supervisors and managers have been on various management courses both externally and internally.



# Our People *continued*

## Culture

### Code of Conduct

Expected ethical standards and behaviours are covered by our Code of Conduct and Employee Handbook. We expect all employees to have a high degree of integrity, honesty and trustworthiness. All new hires are given a copy of our Code of Conduct, and we remind staff of these requirements through training and briefings.

### Anti-modern slavery and human trafficking

Alumasc regularly reviews its Anti-Modern Slavery Statement and Policy. Every year these documents are published in the UK on the UK Government website and on Alumasc's website in accordance with Home Office Guidelines, along with our previous disclosures. Our annual statement also appears on all subsidiary websites. Our statement for this year will be published in accordance with Government requirements before the deadline later this year. Alumasc expects its suppliers and those in the supply chain to confirm that they have the same or similar policies in place for anti-modern slavery.

### Anti-bribery and corruption

Alumasc has a zero-tolerance approach towards bribery and corruption. Our Anti-Bribery and Corruption Policy is straightforward and gives clear advice on Alumasc's compliance standards and ethical requirements. In addition, we have clear policies and standards for any gifts or hospitality. Our Whistleblowing Policy is clear and we have a SpeakUp line. There is an annual report to the Audit Committee on whistleblowing and our anti-bribery programme (see page 77). During the year, we adopted new Anti-Money Laundering and Anti-Fraud Policies.

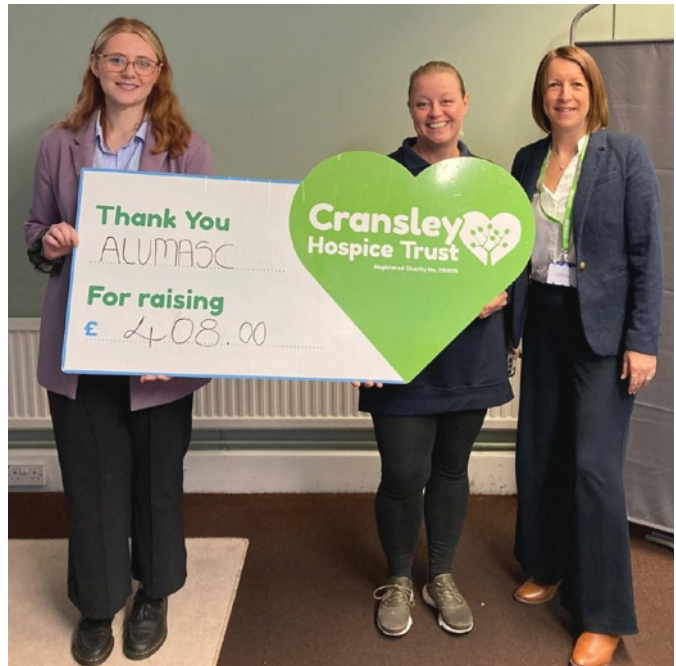


## Communities

We keep close ties to our local communities, supporting staff-nominated charities, sports and local groups. Many of our employees live close to our offices, factories and operational sites and they are motivated through support for local groups and charities. This positivity about our communities also helps promote wellbeing and community pride. We are looking to develop this further and are currently recording our support for local groups.

### Cransley Hospice

As part of our support programme for Cransley Hospice, Water Management held a "Wear It Green Day" to support Cransley's colours and held a raffle.



### Mental Health Awareness Week

As part of Mental Health Awareness Week during May, we held a number of events and provided communications. Management has adopted a number of strategies to help wellbeing and Mental Health awareness.



For more information about our culture and our controls scan the QR code or visit our website at [www.alumasc.co.uk/our-people](http://www.alumasc.co.uk/our-people)



**Willowbrook Hospice**

At Building Envelope we like to help with environmentally friendly projects. We were keen to assist Willowbrook Hospice to collect Christmas Trees as part of their recycling campaign.

**DIY SOS**

Housebuilding Products was pleased to support the incredible DIY SOS team in May 2025 by donating products to their latest Big Build in Beverley, East Yorkshire. The project saw suppliers, trades, and the DIY SOS team come together to create a brand-new centre for Cherry Tree Youth Club. It was a wonderful project by DIY SOS and all the wonderful volunteers that made it happen.

#DIYSOS | #CherryTreeYouthClub | #BeverleyBuild



Please use the QR code to find out more on our website [www.alumasc.co.uk](http://www.alumasc.co.uk)





# Our Planet



Alumasc has partnered with Compare Your Footprint / Green Element, a leading carbon energy management company and sustainability advisers, to independently assess our greenhouse gas (GHG) emissions in accordance with the UK Government's 'Environmental Reporting Guidelines: including streamlined energy and reporting requirements'.

The assessment used the 2024 emission factors published by the Department for Environment, Food and Rural Affairs (DEFRA) and the Department for Business, Energy & Industrial Strategy (BEIS). The assessment conducted follows the GHG Protocol Corporate Accounting and Reporting Standard and GHG Protocol Scope 2 Guidance, involving the reporting of both location-based and market-based emissions from electricity usage.



During the year we have consolidated our Scope 3 emission data.

**Simon Dray**  
Group Finance Director

## GHG emissions and net zero

The table on page 31 summarises Alumasc's GHG emissions for the reporting year 1 July 2024 to 30 June 2025. The table covers direct emissions (Scope 1 and Scope 2) and those associated with employee expensed business mileage, expressed both in absolute terms and per £ million of revenue, which is the most appropriate method to capture levels of business activity.

Alumasc's GHG emission intensity has reduced by 20.2%, ahead of our short-term target, resulting from investing in efficient plant and machinery; site rationalisations; installation of solar PV panels; gradual electrification of our vehicle fleet; and sourcing 100% of our electricity from renewable sources.

Publication of Environmental Performance Declarations (EPDs) across the Group's product range has started and are available for selected products we manufacture in-house in our Housebuilding Products and Water Management divisions and for third-party manufactured Building Envelope membranes. These reports detail a product's lifetime environmental impact, including its carbon footprint, ecotoxicity and contribution to ozone depletion and allow customers to compare different suppliers and materials. Our data is also being used to guide future product design and procurement decisions around our supply chain and sourcing.

## Energy efficiency actions – taken and planned

As part of our programme to reduce our GHG emissions, this year we have:

- Increased the proportion of electric vehicles in our managed fleet;
- Reduced business travel by using Microsoft Teams and Zoom where appropriate;
- Completed the conversion of lighting at our Halstead site to LEDs with PIR sensors;
- Upgraded to more efficient plant and machinery, and to reduce energy costs by reducing running times (see pages 18 and 15); and
- Continued to purchase 100% of our electricity from renewable sources.

Our Halstead site is planning to replace their air conditioning with more energy efficient units in 2025/26; the closure and sale of the Dover site and relocation of its activities to Halstead, will continue our commitment to improve efficiency and energy usage, by the use of more modern efficient machinery housed in up-to-date facilities.

## Scope 3 emissions

Our Scope 3 calculations, covering emissions generated by our entire value chain, are now being refined and reviewed. While there is currently no regulatory requirement to publish Scope 3 emissions, they are important in understanding our overall environmental impact and developing our net zero plans.

The majority of our Scope 3 emissions arise from the processing of our raw materials, with freight and transportation the next largest source. The key reduction opportunities are increasing the recycled proportion of purchased raw materials, working with our suppliers to reduce their own carbon footprints, and moving to lower emission methods of goods transportation.

Once completed, the figures will be independently reviewed and accredited and published along with our net zero roadmap.



## Global recycling day

Alumasc supports recycling of paper, cardboard and other items in our offices, factories and sites. We also recycle scrapped aluminium and steel and confirmed our support for #GlobalRecyclingDay. Our ambition is to have zero waste going into landfill.



## Alumasc Group plc's FY25 Streamlined Energy and Carbon Report

Streamlined Energy and Carbon Reporting (SECR)	FY24	FY25	Year-on-year change (%)
<b>Energy Consumption (kWh)</b>			
Electricity	3,268,550.93	<b>3,771,223.20</b>	15.4%
Gas	6,301,374.69	<b>6,676,332.25</b>	6.0%
Transport fuel	1,181,625.92	<b>514,271.11</b>	-56.5%
Other fuels	209,545.55	<b>200,146.33</b>	-4.5%
<b>TOTAL CONSUMPTION</b>	10,961,097.10	<b>11,161,972.89</b>	1.8%
<b>GHG emissions breakdown (tCO<sub>2</sub>e)</b>			
<b>Scope 1</b>			
Combustion of gas in buildings	1,152.52	<b>1,221.34</b>	6.0%
Combustion of fuel for transport purposes	178.01	<b>75.35</b>	-57.7%
Combustion of other stationary fuels	44.95	<b>46.10</b>	2.5%
<b>Scope 2</b>			
Purchased electricity (location-based)	676.75	<b>690.40</b>	2.0%
Purchased electricity (market-based)*	65.49	<b>0.00</b>	-100.0%
Electricity used for transport purposes**	4.05	<b>4.29</b>	6.1%
<b>Scope 1 &amp; 2</b>			
Total Scope 1 & 2 emissions (location-based)	2,056.28	<b>2,037.48</b>	- 0.9%
Total Scope 1 & 2 emissions (market-based)	1,445.02	<b>1,347.08</b>	-6.8%
<b>Scope 3</b>			
Business travel in rental or employee-owned vehicles where company is responsible for purchasing the fuel	129.81	<b>56.32</b>	-56.6%
Upstream transport and distribution losses and excavation and transport of fuels (location-based)	466.80	<b>486.44</b>	4.2%
Upstream transport and distribution losses and excavation and transport of fuels (market-based)	315.63	<b>294.98</b>	-6.5%
<b>Total GHG Emissions (tCO<sub>2</sub>e)</b>			
<b>TOTAL EMISSIONS (location-based)</b>	2,652.89	<b>2,580.29</b>	-2.7%
<b>TOTAL EMISSIONS (market-based)</b>	1,890.46	<b>1,698.43</b>	-10.2%
<b>Intensity Ratios</b>			
<b>Metrics</b> – Revenue £million	100.72	<b>113.41</b>	12.6%
<b>Location-based</b> – GHG Emissions per £million (tCO <sub>2</sub> e / £million)	26.34	<b>22.75</b>	-13.6%
<b>Market-based</b> – GHG Emissions per £million (tCO <sub>2</sub> e / £million)	18.77	<b>14.98</b>	-20.2%
<b>Location-based (Scopes 1 &amp; 2 only)</b> – GHG Emissions per £million (tCO <sub>2</sub> e / £million)	20.42	<b>17.97</b>	-12.0%
<b>Market-based (Scopes 1 &amp; 2 only)</b> – GHG Emissions per £million (tCO <sub>2</sub> e / £million)	14.35	<b>11.88</b>	-17.2%

**Methodology:** GHG Protocol Corporate Accounting and Reporting Standard

**Certification and external verification:** Calculated by Green Element Limited and Compare Your Footprint Limited, UK.

\* The supplier-specific fuel mix was not available for one site, and so the UK residual factor was used. The government data required to calculate the UK residual factor is not available until August 2024, and so the calculation defaulted to using the 2023 residual factor.

\*\* Electricity associated with electric and plug-in hybrid company cars has been split out from Alumasc's last SECR report, and also revised with the new assumption that 80% of cars (and mileage) are assumed to be charged at Alumasc sites (for which electricity consumption is already captured).

# Our Planet continued

## Environmental highlights

**GHG reduction this year**

**20.2%**

2023/24: 4.7%

**GHG reduction since 2017/18**

**76%**

2023/24: 69%

**Increased uptake in fleet electric vehicles this year**

**15.6%**

2023/24: 20%

### Definitions of Scopes 1, 2 and 3 in the SECR table

#### Scope 1:

- Fuel used in company vehicles
- Office consumption of natural gas

#### Scope 2:

- Purchased electricity (location-based\* and market-based\*\*) methods were included – this way of dual reporting is outlined in the GHG Protocol Corporate Accounting and Reporting Standard

#### Scope 3:

- Business travel in employee-owned or hired vehicles
- Indirect emissions associated with the upstream production, processing and delivery of any fuel used, and losses due to the transmission and distribution of electricity
- Types of GHGs included, as applicable: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub>. The greenhouse gas emissions were calculated using UK Government 2022 conversion factors, expressed as tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e)

### Waste and packaging

#### Scrap and waste

Our manufacturing operations produce very little raw material waste, as it is typically collected, reprocessed and reused in production processes. Timloc, our most intensive user of plastics, is a signatory to Operation Clean Sweep®, an industry-led programme to prevent plastic particulates from reaching the environment.

Substantially all of our waste streams are now diverted from landfill.

#### Packaging

The majority of waste we produce is in the form of packaging. We are a member of Valpak for compliance reporting and complying with our obligations under Environment Protection – The Producer Responsibility Obligations (Packaging and Packaging Waste) Regulations 2024.

We have targeted a reduction in single-use plastics and an increase in the proportion of recycled packaging we use. Our Housebuilding Products division and Wade and Rainclear, within the Water Management division, now exclusively use packaging made from 100% recycled paper for shipping, which is itself 100% recyclable.

We continue to implement measures to reduce the quantity of packaging used and to improve its recyclability.

### Supply Chain Sustainability School

Sustainability leads and procurement professionals currently use Supply Chain Sustainability School on an individual basis for training and business updates.

We are focused on achieving the following UN SDGs as sustainability goals:

### Definitions of Location-based electricity and Market-based electricity

\* Location-based electricity (Scope 2): emissions use the average grid fuel mix in the region/country where the electricity was purchased and consumed. For SECR, location-based is mandatory.

\*\* Market-based electricity (Scope 2) emissions use fuel mix specific to the purchased electricity's supplier and tariff. Where supplier-specific fuel mix data is absent, UK National Grid's residual fuel mix was used, in accordance with the GHG Protocol. For SECR, market-based is optional.

Area	Related risks	Alignment to SDGs
<b>Carbon and energy reduction</b>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Environmental harm</li> <li>• Biodiversity net gain</li> <li>• Legal and regulatory</li> </ul>	
<b>Waste management and recycling</b>	<ul style="list-style-type: none"> <li>• Environmental impact</li> <li>• Sales costs</li> <li>• Raw materials</li> <li>• Legal and regulatory</li> </ul>	
<b>People and wellbeing</b>	<ul style="list-style-type: none"> <li>• Health, safety and wellbeing</li> <li>• Creating careers</li> <li>• Employee experience</li> </ul>	



### Recyclable packaging at Housebuilding Products

At Housebuilding Products, the majority of products are delivered in cardboard packaging. Approximately 70% of this packaging is produced from recycled materials, and the entire packaging range is designed to be recyclable.

All bagged Timloc products, such as access panels and soffit vents, are packaged in 100% recyclable low-density polyethylene bags.

- LDPE (low-density polyethylene) – 100% recyclable
- Cardboard – 100% recyclable

#### How this aligns with our Sustainable Development Goals

Responsible use of packaging supports UN SDG 12, by ensuring sustainable consumption patterns.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES

### Electric vehicle fleet

As part of our continued drive to reduce emissions we have been increasing the number of electric vehicles in our motor fleet. For example, our Building Envelope division have increased EVs from 17 to 20 cars within the fleet, this equates to 32% of Building Envelope's total mileage in EVs (FY24: 28%). Overall, the Group's fleet of electric vehicles increased by 15.6% in the year (FY24: 20%).

#### How this aligns with our Sustainable Development Goals

Alignment of this policy is with the UN Sustainable Development Goal (SDG) 9 which supports the building of resilient infrastructure and sustainable industrialisation. It also supports SDG 11 to build safe, resilient and sustainable cities.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



## Task Force on Climate-related Financial Disclosures (TCFD)

# We are reducing our greenhouse gas emissions and responding to the future risks and opportunities related to climate change

During current challenging times reflecting the rise in GHG emissions and the resulting increase in global average temperatures to reach – and even to exceed – the Paris Agreement’s 1.5°C threshold above pre-industrial levels, Alumasc is committed to reduce GHG emissions and to innovate new sustainable products that help mitigate the impact of climate change in the built environment. We are aligned with the government’s requirement to achieve science-based net zero across our business by 2050. We are collaborating with our supply chain partners and vendors to work towards a decarbonised future.

We recognised climate change as our first principal risk in 2022 and published our first voluntary TCFD disclosure in 2022. We have worked with our climate change experts, Green Element, to gather data and to help us with our climate change risk analysis.

We have been consistent with the 11 TCFD disclosures and have included a table below with the location of our responses to the recommendations which is also part of our stated purpose and strategy. We have used this formal disclosure to provide an update on our progress made during the financial year and to provide an update on our plans for 2025/26. The Company has complied with its carbon footprint disclosure and the Companies Act 2006.

Outlined below is a summary of our achievements during the financial year and our plans for the upcoming year.

TCFD Pillars	Governance	Strategy	Risk management	Metrics and targets
	Disclosure of the organisation’s governance of climate-related risk and opportunities.	Disclose the actual and potential of climate-related risks and opportunities on the business, strategy and financial planning, where such information is material.	Disclose how the organisation assesses and manages climate-related risks.	Disclosure of the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Required disclosure	Board oversight. Management’s governance.	Risks and opportunities. Impacts on the organisation. Resilience of strategy considering climate scenario analysis.	Risk identification and assessment process. Risk management processes. Integration into overall risk management process.	Climate-related metrics. Scopes 1, 2 & 3 GHG emissions. Climate-related targets.
Further information	Pages 35 and 68 to 72. See Strategic Report pages 14 to 15.	Principal risks pages 53 to 56.	Principal risks pages 53 to 56 and climate-related risk page 53.	Page 21 and in the Remuneration, report pages 78 to 87.





## Governance

### A. Board's oversight of climate-related risks and opportunities:

The Board is responsible for the risk reviews (see pages 51–52 and 70) and for receiving regular reports on ESG activities and initiatives at all scheduled Board meetings, which take place seven times a year. Assessment of risks and opportunities form part of Alumasc's strategic planning process. Climate change related products are discussed at annual strategy days and budget meetings. We have regular internal reviews and external reviews with our professional partners to assess our approach and progress.

### B. Management's role in assessing and managing climate-related risks and opportunities:

Management has a key role in risk assessments since climate-related risk is part of our overall risk management process (see pages 51 and 52).

At Divisional level we have appointed Leads and Heads of Sustainability. Regular reports are submitted to Divisional Boards and data is being collated locally, highlighting steps taken to ensure energy efficiency. We are currently using OneClick to produce Environmental Product Declarations (EPDs) for our in-house products, and for externally sourced products EPDs are requested from our suppliers. Reports of progress with the software have been provided by management to the Board. The divisions separately consider climate-related risks and opportunities for the business, and they report these as part of the risk register reviews (see pages 51 and 52).

Our strategy day provided an opportunity to discuss current climate-related products alongside new product developments (see page 67). This facilitated embedding concepts and parameters of climate-related opportunities across the whole Company.

We actively participate in groups such as Supply Chain Sustainability School (via individual membership) to share current thinking on approaches to managing climate-related risk.

The table below shows our current governance approach to managing climate-related matters, including risks and opportunities.

Climate-related risk governance framework		
<p><b>The Board</b> Reviews the Group's sustainability strategy and its performance:</p> <ul style="list-style-type: none"> <li>• considers both GHG emissions, risk management and climate-related risks and opportunities, metrics and strategy to net zero;</li> <li>• reviews and sets targets and performance aligned with the business strategy; and</li> <li>• approves policies.</li> </ul>		
<p><b>Audit Committee</b></p> <ul style="list-style-type: none"> <li>• As part of the audit the SECR table and related disclosures are reviewed;</li> <li>• internal Audit and compliance reviews;</li> <li>• policies reviewed; and</li> <li>• considers disclosure in the Annual Report and for half year results.</li> </ul>	<p><b>Remuneration Committee</b></p> <ul style="list-style-type: none"> <li>• Sets climate-related targets for senior employee's remuneration arrangements; and</li> <li>• considers achievements against targets.</li> </ul>	<p><b>Nomination Committee</b></p> <ul style="list-style-type: none"> <li>• Considers the skill range and experiences that the Board has and will need. Climate change experience is considered as part of the process.</li> </ul>
<p><b>Subsidiary boards and divisions consider the necessary steps via working groups and teams. There are structured plans, risk registers and reporting lines for the metrics.</b></p>		

## Strategy

### A. Climate-related risks identified over the short, medium, and long term:

While we seek to reduce our GHG emissions, we note that climate change gives rise to both risks and opportunities for Alumasc. Our analysis of climate change risks is ongoing. To date we have identified some of the short-term and medium-term impacts (see below and page 36). In line with TCFD guidance we have identified both Transition risks and Physical risks (see pages 37 and 38). We have also considered our risks over three time horizons described in the table below:

Time horizon	Time period	Detail
Short term	0–3 years	There is current industry legislation in place which aligns with our three-year plans. We currently develop and sell products to help customers mitigate the impacts of climate change.
Medium term	3–10 years	We are looking to align this with our own science-based targets, and we look to sell to customers products that have been specified to mitigate some of the foreseen impacts. Further legislation is most likely to introduce new product specifications to reduce the impact.
Long term	>10 years	Although climate projections extend to 2050, they are accompanied by significant uncertainties, which complicates the translation of these forecasts into actionable risk identification and mitigation strategies for the built environment and associated supply chains. Thus, our long-term timeframe is currently set to over ten years.

**Scenario analysis**

Our impacts and risks were assessed using a base of climate change scenarios, to test both our strategy and business model under the impacts of climate change. We considered climate risks under scenarios outlined in the table below. We are in the process of applying mitigations to each risk.

The assessment of risk was guided by risk scenarios discussed with the business and those risk scenarios available from outside agencies (Met Office UKCP18). We looked at three climate change scenarios, incorporating both physical and transitional risks, ranging from 1.5°C to 3°C.

For the summary of climate-related material risks and opportunities see below and page 53.

		Potential materiality (%)			Strategic response and mitigations
		2024-27 (short term)	2028-2034 (medium term)	2035-50 (long term)	
Scenario 1.5°C-2°C RCP2.6	Significant changes in energy production and use and an unprecedented change in behaviour including reductions in methane emissions from agriculture.				<p><b>Supply chain:</b> Manufacture of low-carbon products will help customers meet their climate change targets and navigate the transition. However, customers are seeking low-carbon products to meet their own net zero targets.</p> <p><b>Operations:</b> Availability of EPDs will help boost sales as businesses are forced to report more as part of the transition.</p> <p><b>Customers and markets:</b> Expected greater demand for lower carbon products from RMI and low-carbon homes, and customer engagement is critical.</p>
Scenario 2°C-3°C	Some climate-related physical challenges to mitigate.				Continued investment in R&D to develop new innovative products and to research potential new materials for use in the built environment that are sustainable and protect the built environment from climate-related physical impacts such as heat stress, increased flooding, severe storms, etc.
Scenario 2°C-3°C	High degree of challenges to mitigate.				<p>Further development of new products and innovation to provide resilience to cope with the changing environment. Greater challenges to mitigate.</p> <p>New innovations to address heat-stressed and flood-prone buildings and infrastructure is critical. We have products that control water in an urban environment, such as bluroofs, and green roofs. We also supply other products such as Kerbdrain to help water flow. Slot drain linear drainage can assist with rainwater attenuation and rainwater management.</p>

= 25%

Consideration has been given to:

- IEA (the International Energy Agency) has constructed scenarios and created pathways based on assumptions about how the energy system may be used
- RCP (Representative Concentration Pathways), as used to assess physical climate risk under a range of concentrations of greenhouse gases and associated increases in global average temperatures. RCP2.6 leads to an increase of 0.9°C-2.3°C with mean 1.6°C and has been used in our 1.5°C scenario
- Intergovernmental Panel on Climate Change (IPCC) plays a key role in coordinating and developing RCPs that are accepted as reference scenarios that outline potential consequences of climate change

**B. Impact of climate change risks on business, strategy, and financial planning:**

We are committed to our purpose of producing sustainable building products, and continually assess our products, supply chains and operations to reduce our impact on the environment as much as possible, while maintaining market competitive pricing. To achieve our ambitions, we are committed to reducing GHGs and capitalising on product and market opportunities. We have produced certified EPDs for some of our key products to provide our customers with the necessary information to calculate carbon reduction. We have established a carbon roadmap and are looking to set science-based targets to help us navigate the journey to net-zero. The SBTi targets will also be used by the Board to measure and track our performance.

**C. Resilience of strategy, taking into consideration different climate-related scenarios, including 2°C or lower:**

Our short-term climate risks are limited to the potential for increased precipitation and extreme weather events interrupting our operations. We have factored these risks and appropriate mitigation actions into our strategic planning. We have identified significant opportunities related to short and medium-term horizons under all three of our chosen scenarios. Our purpose is relevant to combat climate change, and our strategy is to deliver on this. We have some key products that help protect the environment (see pages 16, 18, 19, and 22-23). We also look to continually develop new products to manage climate-related risk in the built environment. We are seeking to provide products that help our customers mitigate climate-related risk. We are horizon scanning in order to anticipate future climate-related regulation and the potential for carbon-related regulations.



## Transition risks

Risk description	Financial driver	Management's response
<p><b>Policy and legal</b></p> <p>Government drivers for net zero have effectively established pricing etc. to curb GHG emissions. Increased fuel duties will impact the supply chain and use costs; however, new efficient technology should mitigate some of these costs.</p>	<p>Potential increase in cost of sales.</p> <p><b>Time horizon:</b> Short to medium term.</p>	<p>We are focused on reducing supply chain costs and work with our partners to achieve these reductions. We are also supplying materials to support the Passihaus and other net zero initiatives. Green roofs involve improving the quantity of wildlife and fauna in neighbourhoods to reduce the impact of climate change on biodiversity and increased heat waves.</p>
<p><b>Emerging regulations</b></p> <p>Following the UK general election in 2024 we anticipate more focus on the drive to net zero.</p>	<p>Potential increase in costs to source low carbon products.</p> <p><b>Time horizon:</b> Short to medium term.</p> <p>See Strategic Report pages 8–9, 12–13 and 20–23.</p>	<p>The UK Government has a net-zero target by 2050 in line with the Paris Agreement and we have based our targets on this timeline. Setting validated SBTs will help Alumasc to refine its strategy and deliver to the timeline. Our customers are focussed on legislative requirements and welcome low-carbon products and suppliers.</p>
<p><b>Technology</b></p> <p>The transition to a low carbon culture will mean the adoption of energy efficient machinery.</p>	<p>Energy and cost efficiency from new equipment.</p> <p>Plans for capital expenditure.</p> <p>See our Strategic Report pages 14–15.</p>	<p>We seek to use modern efficient machinery where possible as part of our own manufacturing processes. Technology is part of this process as tools such as AI can/will be used to gain more in-depth understanding of our processes and popular/high turnover products.</p>
<p><b>Market</b></p> <p>Government policies will drive markets to demand more low carbon products.</p>	<p>Potential for increased sales of sustainable products.</p>	<p>We engage with our customers to understand their new product requirements and climate change drivers.</p>

## Risk management

### A. Approach for identifying and assessing climate-change related risks:

Climate-related risk assessment is part of our annual risk review process and Business Continuity Plan updates. We ask each division to record these risks and mitigations, which are reviewed by the divisional boards and at Group level. With our partners, Green Element, we also hold meetings to check that we have considered all factors relating to these risks and to assist us to evaluate potential financial implications of both the risk events themselves and the mitigation strategies required. We have also looked at opportunities relating to climate-related risk and used this as a focus in response to customers' requests with new product development. Details of some of our strategy in action can be found on pages 16 to 19. Throughout the year we followed our roadmap and have now reached a key milestone. We are preparing to calculate and establish science-based targets for the business in 2025/26.

### B. Processes for managing climate-related risks:

As part of the Energy Saving Opportunities Scheme, Alumasc has identified several ways to reduce emissions — ranging from upgrades of manufacturing equipment, installation of solar panels and use of renewable energy, to an increased adoption of electric vehicles. We have worked with individual business units to develop targeted initiatives. Following the quantification of climate-related risks in 2023/24, we also evaluated potential impacts of flooding and wildfires. These considerations have informed our assessment of both our product offerings and strategic direction.

### C. Processes for identifying and managing climate-related risks are integrated in the organisation's overall risk management:

Climate-related risk is our first principal risk (see page 53), which is integrated into our risk management framework alongside other key risks in the evolving risk landscape.

Priorities for 2025/26	How these have been / will be delivered	References
<b>Risk review:</b> Reviewed the climate-related risks and have integrated the impacts of climate change into our strategy, new product development and financial analysis.	A refresher workshop held and review of the risks has taken place. We propose to have follow-up briefings and we have integrated our climate-related risk process with the Group-wide risk registers process.	➤ See pages 4 to 5 and 51 to 52
<b>Climate-related scenario risks:</b> Continued review of these with the businesses with further focus on the acute and chronic physical risks. This will feed into the combined risk approach for our new product innovation plans.	We are planning further calls with our sustainability leads across the business and we will be incorporating climate-related risk reporting into our risk management process. Divisional leads have their own committees and sub-groups that are focused on ESG, including climate-related risks.	➤ See pages 35 to 36, and 51 to 52
<b>Supply chain resilience:</b> We are providing training and additional know-how on improving resilience and enhancing our supplier questionnaires to evaluate sector exposure and resilience.	Sustainability leads in the business and procurement personnel have joined the Supply Chain Sustainability School on an individual basis. We are reviewing our supply chains to ensure efficiency and emission reductions.	➤ See pages 51 and 54
<b>Impact assessments and scenario analysis:</b> These will be further developed in 2025/26.	The impact assessments reflect the climate-related risks. However, this will be reviewed again in 2025/26 as part of our sustainability and reporting plans.	➤ See pages 36 to 38

**Metrics and targets:**

- A. Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process; and
- B. Targets used to manage climate-related risks and opportunities and performance against targets.

We are using metrics and targets to monitor our performance (see pages 21, 31 and 78 to 87). The metrics are part of the way we monitor our progress and address climate risks and opportunities for the Group. Our responses are focused on areas where we can have the most impact and be most efficient in our approach to climate-related risks.

Priorities for 2026	Our plans
Horizon scanning for future risks and opportunities	We will ensure that our climate-related plans and risks are incorporated into the Board's rolling agenda for our divisional board meetings and the information is shared top-down and upwards from the divisions. Our strategy includes financial opportunities from new products that reduce the impact of climate change.
Metrics and targets	<p>We have full Scopes 1 and 2 emissions calculated for all sites.</p> <p>For all bar one of our sites we have collected full Scope 3 emissions data and are able to set science-based reduction targets.</p> <p>Once we have the full dataset we will submit our targets for validation by the Science Based Targets initiative (SBTi).</p>

For further information on our risk analysis of climate-related risks use the QR code below.



Scan the link for more on our risk analysis of climate-related risks – [www.alumasc.co.uk/our-planet](http://www.alumasc.co.uk/our-planet)

## Non-Financial Information Statement



In compliance with Sections 414CA and 414CB of the Companies Act 2006, the information listed is incorporated into this statement by cross-references to relevant content found elsewhere in the Annual Report. The table below highlights where these references can be found:

Non-financial information Reporting requirement	Policies	Additional information	Pages
<b>Environmental matters</b> <ul style="list-style-type: none"> <li>Climate change principal risk</li> <li>Providing sustainable solutions for the built environment</li> </ul>	Environment Policy	Strategy in Action	4 & 5 and 14 to 19
		Sustainability Report	20 to 33
		Risk Management	51 to 52
		TCFD	34 to 38
<b>Employees</b> <ul style="list-style-type: none"> <li>Health &amp; Safety, and wellbeing</li> <li>Engaged, motivated, and diverse workforce</li> <li>Training and development</li> <li>Apprenticeships</li> </ul>	Health & Safety Policy	Sustainability Report, Our People	20 to 33
	Employee Handbook (including Code of Conduct)		
	Social Media Policy		
	Equality and Diversity Policy		
<b>Social and community</b> <ul style="list-style-type: none"> <li>Developing sustainable long-term actions</li> <li>Brand awareness</li> </ul>		Sustainability Report, Our People	24 to 29
		s.172	57 to 61
<b>Respect for human rights</b> <ul style="list-style-type: none"> <li>Ensuring compliance with legislation and protecting people</li> </ul>	Anti-Slavery and Human Trafficking Policy	Sustainability Report, Our People	See <a href="http://www.alumasc.co.uk">www.alumasc.co.uk</a>
	Anti-Modern Slavery Statement		24 to 29
	Data Protection Policy	s.172	57 to 61
		Audit Committee Report	74 to 77
<b>Anti-bribery and anti-corruption</b> <ul style="list-style-type: none"> <li>Promoting ethical behaviour</li> </ul>	Anti-Bribery and Corruption Policy	Sustainability Report, Our People	27 to 28
	Agents Policy	Audit Committee Report	74 to 77
	Whistleblowing Policy	Corporate Governance	66 to 72
	Anti-Fraud Policy		
	Gifts and Hospitality Policy		
	Anti-Money Laundering Policy		
<b>Business model</b>		Our Purpose	4 to 5
		Business Model	12 to 15
		Strategy	2 to 61
<b>Description of management of principal risks and impact on business activity</b>		Risk Management	51 to 56
		TCFD	34 to 38
		Audit Committee Report	74 to 77
<b>Non-financial key performance indicators</b>		Sustainability Report	20 to 33
		ESG Targets – roadmap	21
		Remuneration Report	78 to 87

## Operating Segments



# Water Management

Alumasc Water Management Solutions (AWMS) delivers integrated water management solutions for a sustainable future. Alumasc has been promoting the efficient use, retention, recycling and disposal of water for over 90 years.

Under the AWMS banner, customers benefit from rainwater and drainage products that capture, retain and control the flow of rainwater in the most effective way inside and outside buildings from origination source to water course, sewer or ground. We are building on our methods, processes and delivery with the acquisition of ARP Group.

### Growth drivers

- Legislation aimed at conservation, attenuation and control of water
- Structural engineering specifications
- Building regulations
- Sustainable drainage
- Sustainable and durable products

### Operations and supply chain

- UK in-house manufacture
- Worldwide supply chain, including suppliers in Europe and in Asia
- Supply chain efficiencies

### Routes to market

- Merchants and distributors (some via preferred installers)
- Direct to customer via online digital platforms
- Sales to contractors

### Opportunities and potential

- Outperformance of the UK construction market through continued market share gain and introduction of new products and systems
- Development of products and opportunities for a sustainable future
- Increase divisional export sales with focus on systems using Gatic and Wade products
- Grow operating margins through new product introductions, improving customer service and operational efficiency
- Selective bolt-on acquisitions that provide synergies, new products and access to new channels



**Water Management grew its revenue by a record £7.2m (15%) and a record Underlying operating profit – a great achievement.**

**Paul Hooper**  
Chief Executive and  
Water Management  
Divisional Managing Director

## Financial highlights 2024/25

### Revenue

**£55.5m**

2023/24: £48.3m

### Underlying operating margin\*

**14.3%**

2023/24: 15.8%

### Underlying operating profit\*

**£7.9m**

2023/24: £7.6m

### Operating profit

**£6.0m**

2023/24: £6.8m

\* Prior to restructuring costs of £1.5 million (2023/24: £0.6 million) and brand amortisation charges of £0.4 million (2023/24: £0.2 million).





## Moin Container Terminal in Costa Rica – the country's first purpose-built artificial island

### Gatic Ultraslot and Gatic Access Covers

The terminal, in the Limon Province of Costa Rica, was developed by a consortium including dredging specialists Van Oord and BAM International. It is operated by APM Terminals and covers around 80 hectares to a depth of 16 metres. The site is the largest transportation infrastructure project in the history of Costa Rica.

Port specialist Jacobs (trading as CH2M Hill) was tasked with the project's design and following their successful use of Gatic Slotdrain on previous port projects, they specified Gatic Ultraslot at the Moin Terminal, for its ability to cope well with climate-related change, high rainfall intensity and huge amounts of superficial water present at the location.

The Gatic Slotdrain range of surface water drainage channels can handle any conceivable combination of drainage demands and loading requirements. Its unique hexagonal profile was developed by Gatic to ensure optimum efficiency through varying rainfall volumes. UltraSlot is used in external concrete areas subject to constant traffic, making it ideal for the Moin Container Terminal. The system allows sufficient depth of concrete over the main body of the channel to withstand ultra-heavy-duty loads.

The total quantity designed and supplied was almost 3,500 metres, with a significant number of large units measuring 500 and 600mm.

### Gatic Covers

Gatic Access Covers were also used for the project. As a modular system manufactured using ductile cast iron components, Gatic Access Covers can be assembled into virtually any size or shape of cover, to protect and allow easy access to a comprehensive range of underground services across various commercial and industrial venues. Components for Gatic Covers are cast to exacting specifications and composition of the ductile iron is tightly controlled in order to achieve the non-rocking, gas- and air-tight standards upon which the Gatic reputation is built. Gatic Access Covers can be expected to perform as intended for the lifetime of the concrete surround.

**Gatic Access Covers were also used for the project. As a modular system manufactured using ductile cast iron components, Gatic Access Covers can be assembled into virtually any size or shape of cover.**



Please use the QR code to learn more about our Water Management brands  
[www.alumasc.co.uk/water-management](http://www.alumasc.co.uk/water-management)

Operating Segments *continued*


# Building Envelope

The Building Envelope business continues to thrive with increased market share and the development of new and improved system solutions leading to significant upside in revenues and underlying profit before tax (UPBT) results. Our continued focus on the challenges set by ensuring compliance with the Building Safety Act and Gateway 2 requirements ensure that not only do we meet and surpass the required criteria, but that we continue to develop our solutions to provide our client base with systems that provide basic functionality and also contribute to significant carbon reduction, through the use of recycled materials that are the best in industry class, and justify long-term beneficial life cost analysis.

All our systems have now been fully tested for compliance and these alongside new Factory and Mutual Insurance standards approval status with our leading brands enable us to enter the critical buildings market in the form of data centres, energy and services suppliers, public and private new build and refurbishment arenas.

Indications support this new market entry with significant enquiries registered from new blue-chip clients. The business has also noticed a strong uptake from readily recognised multi-property owners. We continue to develop our sales and technical expertise and combine this with very capable trainees through our apprenticeship schemes. This forthcoming year will see us continue to take defined market share while maximising the potential gleaned from new markets and clients as we continue to develop our staff capabilities and strengthen our technical expertise.

The business is expanding into new markets and developing new systems to sustain success. It has improved energy-saving and power generation by utilising rooftop spaces for eco-friendly work and lifestyle environments. Early interest from new clients suggests promising market potential.

### Growth drivers

- Architectural specification
- Building regulations relating to energy management
- Demand for sustainable solutions

### Operations and supply chain

- Partial UK manufacture providing fabrication, assembly and finishing operations
- Diversified specialist supply chain of mainly UK and European-based suppliers
- Efficient warehousing

### Routes to market

- Direct to main building contractors in the UK
- Through general contractors

### Opportunities and potential

- Business development opportunities arising from the Alumasc Building Envelope specification sales approach
- Market share gains through product leadership and outstanding customer service



**Building Envelope continues to thrive with increased share market and the development of new and improved system solutions leading to significant upside in profit.**

**Gilbert Jackson**  
Executive Directors and  
Divisional Managing Director  
Building Envelope

## Financial highlights 2024/25

### Revenue

# £41.8m

2023/24: £37.6m

### Underlying operating margin\*

# 12.6%

2023/24: 12.3%

### Underlying operating profit\*

# £5.3m

2023/24: £4.6m

### Operating profit

# £5.3m

2023/24: £4.6m

\* No adjustments in 2024/25 or 2023/24.



# Buchan Street & Meadows Community Centre, Cambridge

## Project overview

Buchan Street and The Meadows is a community-focused project in Arbury, Cambridge, designed by Pollard Thomas Edwards Architects and delivered by Hill Group.

Former community facilities have been consolidated into a highly sustainable community hub spread across two sites, offering essential local amenities, energy efficient housing, leisure and retail space, and extensive landscaped areas. Over 93% of the original open space has been retained by the development.

Seventy-eight new one and two-bedroomed council-rented flats are at The Meadows, with a further 28 at Buchan Street. Impressive levels of sustainability have been achieved at the properties by way of thermally efficient insulation, solar panels, and mechanical ventilation. They were designed to BREAAAM Excellent specifications.

**The client brief:** The project required a single source waterproofing and green roof system, the chosen systems had to contribute to achieving the BREAAAM Excellent standard on the community centre, and offer unrivalled performance and maximising sustainability across the entire project.

**The project:** 3,000m<sup>2</sup> of Hydrotech Waterproofing and Blackdown Green Roofs were installed across all the new buildings at Buchan Street and The Meadows, including the new apartment blocks and community centre.

Hydrotech is a hot-melt monolithic membrane boasting 40% recycled content and zero product failures in over 50 years. It is applied in liquid form to achieve no seams and installed with XPS insulation to further improve energy efficiency, in keeping with the client brief.

The system, which is BBA and ETA certified, achieves a fire classification rating of BROOF (t4). It was supplied with a 35-year warranty, ensuring complete peace of mind for the client, and continual performance and durability for the roof full-service lifespan.

Blackdown green roofing systems assist with rainwater retention, improve air quality in the immediate vicinity, and encourage biodiversity by providing habitats for a variety of birds, insects and other wildlife.

**Nurturing Relationships:** Our technical team worked closely in collaboration with Pollard Thomas Edwards Architects and Hill Group from the early stages of design. We were able to overcome detailing queries, specifically, low roof and door threshold junctions, and lift smoke shaft junctions.

**Exceeding Expectations:** The Hydrotech and Green Roof systems installed at Buchan Street and The Meadows will contribute directly to the 60% carbon reduction forecast by the project, exceeding the Cambridge Local Plan target of 19%.

The inclusion of green roofing will enhance existing meadows and woodland areas, providing a 60% improvement in biodiversity achieved by the development.



Please use the QR code to learn more about our Building Envelope brands [www.alumasc.co.uk/building-envelope](http://www.alumasc.co.uk/building-envelope)

Operating Segments continued

# Housebuilding Products

Housebuilding Products' (trading as Timloc Building Products) ability to deliver products next day with low carriage paid order values sets them apart from competitors and has enabled them to become market leaders within their sector. Timloc Building Products is also at the forefront of sustainability within their industry.

Timloc Building Products manufactures multiple-use products that are designed for the lifespan of a building and are recyclable at the end of the building's life. Currently 75% of Housebuilding Products are manufactured from recycled materials.

Timloc Building Products (Timloc) is the first building products manufacturer in the UK to achieve a carbon neutral status after implementing various 'green' initiatives to reduce and offset their carbon emissions to zero. The carbon neutral status follows Timloc becoming the first building products manufacturer in the UK to use electricity generated from 100% renewable sources.

Timloc Building Products continued innovation and development has seen the introduction of various products to market over the last 12 months, including continued expansion of the InVentive range of roof tiles, slate vents and the Roofline range to include soakers and additional verges.

- Leveraging strong sales channels through product portfolio development and excellent customer service
- Margin improvement through operational efficiency and additional operational flexibility, utilising the new factory

## Growth drivers

- Growth in UK housebuilding demand and current under-supply of houses
- Legislation and building regulations
- Ease of construction

## Operations and supply chain

- Nearly all in-house manufacture

## Routes to market

- Merchants and distributors
- House builder specification

## Opportunities and potential

- Outperformance relative to the UK construction market with continued market share growth through product range development and industry-leading customer service
- Ongoing investment in new machines and automation



Once again Timloc has shown great resilience in growing both its revenues and profit and its performance is testament to the work put in by all the team at Timloc.

**Michael Leaf**  
Executive Director and  
Housebuilding Products  
Divisional Managing Director

## Financial highlights 2024/25

### Revenue

**£16.1m**

2023/24: £14.8m

### Underlying operating margin\*

**25.9%**

2023/24: 25.3%

### Underlying operating profit\*

**£4.2m**

2023/24: £3.8m

### Operating profit

**£4.2m**

2023/24: £3.8m

\* No adjustments in 2024/25 or 2023/24



## RAD-SEAL 15

### An innovative and sustainable product

Timloc Building Products produces the Rad-Seal 15. It is the latest face-fixed radiator pipe guide and seal, designed to provide an air leakage barrier around the through wall point of entry for 15mm plastic radiator pipework.

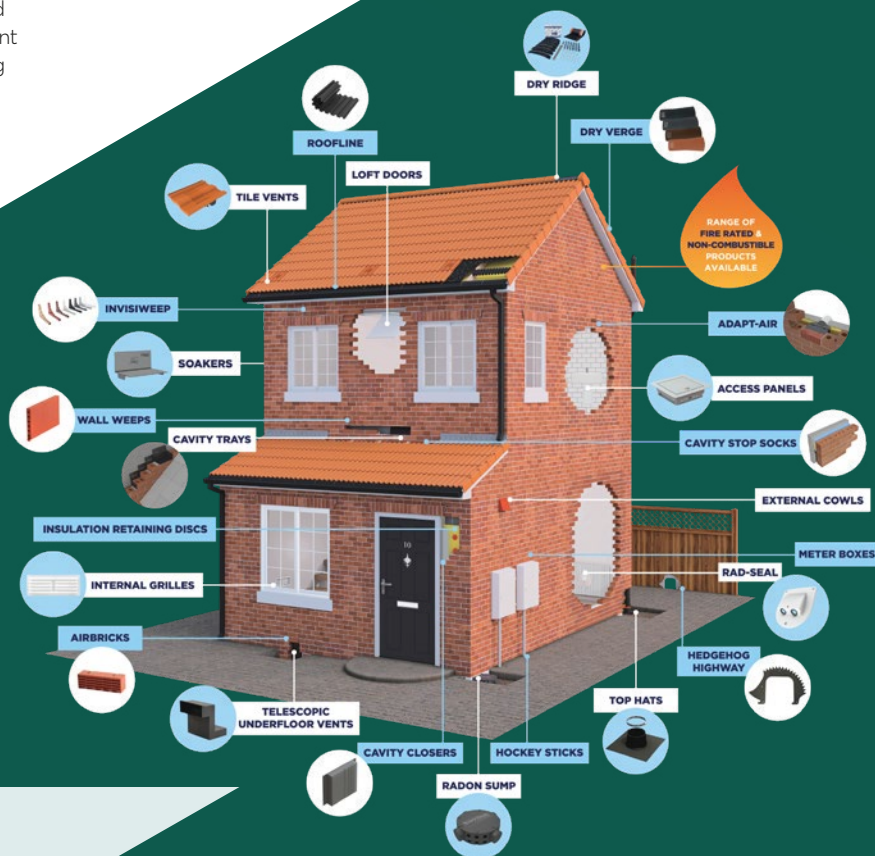
The design patent-pending provides straight-forward installation, securely positioning the pipework into the required direction for connection.

Revisions to Building Regulations Part L are progressing an industry shift towards heat pumps, leading to the adoption of 15mm pipework to support the lower flow temperatures. Rad-Seal 15 is designed to accommodate this pipework, featuring gasket-sealed entry points that allow the installer to easily thread the pipework through while providing a tight seal to prevent air leakage.

Housebuilding Products continued commitment to sustainable practices is demonstrated by the Rad-Seal 15 which is manufactured from 100% recycled materials from their CO<sub>2</sub> neutral manufacturing facility in Howden, East Yorkshire.

Rad-Seal 15 also has a third party verified Environmental Product Declaration (EPD) in accordance with EN 15804+A2 and ISO 14025 / ISO 21930 with a Global Warming Potential of 6.95E-0.3.

As Timloc Building Products continues to innovate and broaden its product portfolio, its steadfast commitment to sustainability remains a central focus – contributing to a more sustainable and responsible future.



Please use the QR code to learn more about our Housebuilding Products [www.alumasc.co.uk/housebuilding-products](http://www.alumasc.co.uk/housebuilding-products)

## Financial Review

## Continuing to execute our strategy

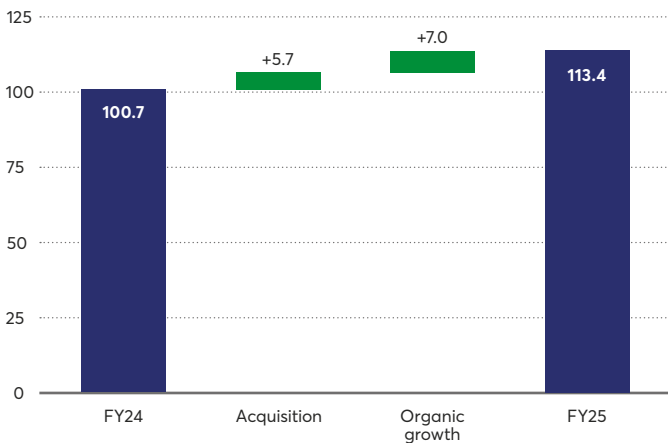


## Performance

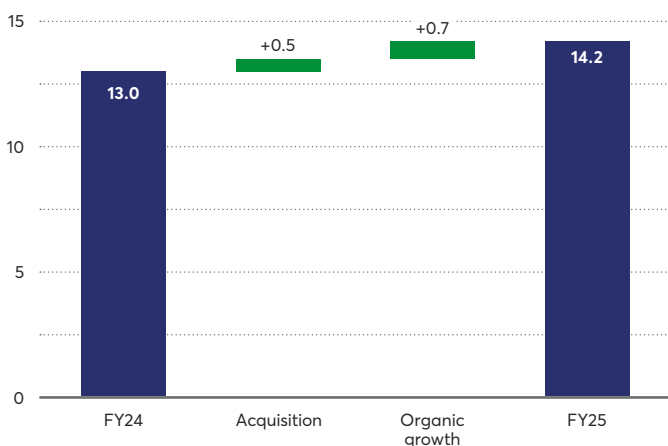
The Group continued to execute its growth strategy, despite challenging conditions in many of its end markets, and its FY25 results reflect both organic and inorganic growth.

## Strong organic and inorganic growth

## Revenue bridge



## Underlying PBT\* bridge



Group revenue was £113.4m, 12.6% higher than FY24 (£100.7m). This comprised 7.0% from organic growth and a 5.6% incremental contribution from ARP, which was acquired at the end of December 2023.

Gross profit was £43.0m (FY24: £38.3m), with gross margin 10 basis points behind the prior year at 37.9% (FY24: 38.0%). Cost increases, including the rise in April 2025 in Employers' National Insurance Contributions and the National Living Wage, which will add an annualised £0.6m to Group overheads, continue to be mitigated by structural cost reductions, efficiency gains and, where appropriate, price increases.

Underlying operating profit\* was £15.6m (FY24 (restated): £14.4m), representing an underlying operating margin of 13.7%, a 54 basis point reduction compared to the prior year (FY24 (restated): 14.3%). Improved margins at Building Envelope and Housebuilding Products were offset by the impact of an adverse sales mix at Water Management, particularly in the second half of the financial year, with an increase in the proportion of lower-margin overseas sales. Structural actions to improve our margins continued in the year, including the relocation of our access covers manufacturing operation to Halstead in December 2024, and delivery of procurement synergies from the ARP acquisition.

Underlying profit before tax grew by 9.4% to £14.2m (FY24: £13.0m). The inorganic contribution from ARP represented 4.1% (£0.5m) of the increase, after interest charges on the acquisition consideration. Organic growth was 5.3%.

Statutory profit before tax – calculated after deduction of non-underlying items – was £12.3m (FY24: £11.7m).

## Non-underlying items

The Board reports underlying profit and underlying earnings as an alternative performance measure, for internal performance analysis, planning and employee compensation arrangements. This measure excludes certain items such as amortisation of acquired intangible assets, pension scheme finance costs, acquisition expenses and restructuring costs, which are non-trading and/or exceptional by their size and incidence.

The non-underlying items in the current and prior financial year were:

£m	FY25	FY24
Amortisation of acquired intangible assets	0.4	0.2
Restructuring costs	1.5	0.5
Acquisition expenses	0.1	0.3
Non-underlying operating expenses	2.0	1.0
IAS 19 pension scheme finance (income)/costs	(0.1)	0.2
Non-underlying finance costs	(0.1)	0.2
Total non-underlying items	1.9	1.2

\* reconciliations of underlying to statutory operating profit and profit before tax are provided in notes 4 and 5 to the financial statements.



- Amortisation of acquired intangible assets of £0.4m (FY24: £0.2m) is a non-cash charge arising from the application of accounting standards, to write off the estimated value of brands and other intangibles associated with acquired businesses over their estimated useful life.
- Current year restructuring costs of £1.5m were incurred in relocating the access cover manufacturing operations from Dover to Halstead (FY24: £0.3m) and in commissioning the new equipment. A further £0.2m charge in the prior year was incurred in reorganising the division's sales and commercial teams.
- Acquisition expenses of £0.1m (FY24: £0.3m) relate to the Group's ongoing acquisition activities including, in the prior year, the acquisition of ARP.
- IAS 19 pension scheme finance income of £0.1m (FY24: £0.2m expense) is a non-cash item related to the Group's legacy defined benefit scheme, and is calculated by actuaries to reflect the notional financing income/cost of the Group's pension surplus/deficit.

The disposal of a site in Dover, vacated when the access covers manufacturing operation relocated to Halstead, completed in August 2025. The resulting £0.5m of proceeds and £0.4m of profit will be recognised as non-underlying income in FY26.

### Taxation

The Group's underlying effective tax rate was 24.2% (FY24: 25.5%), compared to the average UK corporation tax rate for the year of 25.0% (FY24: 25.0%). The Group's effective tax rate varies in line with the UK tax rate and the balance of available reliefs, non-taxable income and expenses, and in FY25 was reduced by a higher proportion of overseas income taxed at lower rates. The Group's underlying effective tax rate for FY26 is expected to be around 25.7%.

The Group's effective tax rate on statutory profit before tax was 23.9% (FY24: 25.4%). A reconciliation of this rate to the average UK corporation tax rate for the year is included in note 9 to the financial statements.

### Earnings per share

Basic earnings per share from continuing operations was 25.9p (FY24: 24.3p), and underlying earnings per share from continuing operations was 29.9p (FY24: 26.9p).

### Dividends

The Board has recommended to shareholders a final dividend of 7.6 pence per share (FY24: 7.3 pence), which will absorb an estimated £2.7m of shareholders' funds. This has not been accrued in these accounts as it was proposed after the end of the financial year. Subject to shareholder approval at the Annual General Meeting on 24 October 2025, it will be paid on 4 November 2025 to members on the share register on 26 September 2025. The closing date for dividend reinvestment plan (DRIP) elections is 10 October 2025.

Together with the interim dividend of 3.50 pence per share (FY24: 3.45 pence) paid to shareholders on 8 April 2025, this will bring the total distribution for the year to 11.1 pence per share (FY24: 10.75 pence), which is covered 2.7 times (FY24: 2.5 times) by underlying earnings per share, consistent with our medium-term dividend cover objective of 2.5–3.0 times.

## Cash flows and net debt

### Underlying operating cash flow

£m	FY25	FY24 (restated)
Underlying operating profit	15.6	14.4
Depreciation and underlying amortisation	3.9	3.2
Share-based payments	0.2	0.3
Working capital movements	(1.9)	0.8
Underlying operating cash flow	17.8	18.7
Pension deficit funding	(1.2)	(1.2)
Cash generated by underlying operating activities	16.6	17.5
Operating cash conversion	106%	122%
Non-underlying cash flows	(1.6)	(0.8)
Cash generated by operating activities	15.0	16.7

Cash generated by underlying operating activities – before non-underlying cash flows – was £16.6m (FY24: £17.5m). Working capital was well managed throughout the year, despite extended shipping times presenting some challenges, with the average working capital balance over the year representing 15.7% of revenue (FY24: 14.9%). However, the profile of revenues over the second half of the year was weighted towards the final quarter, due in particular to the timing of shipments into the Chek Lap Kok airport project, and the Group carried a higher than usual trade receivables balance into FY26. This is expected to normalise over the first quarter of FY26.

Annual pension payments of £1.2m (FY24: £1.2m) reflected the contribution level agreed at the 2022 triennial valuation with the trustees.

Despite the higher trade receivables balance, cash generated by underlying operating activities represented 106% (FY24: 122%) of underlying operating profit, ahead of the Group target of at least 100%.

Cash outflows in respect of non-underlying items were £1.6m (FY24: £0.8m). Proceeds of £0.5m from the disposal of the vacant Dover site were received in August 2025 and will be recognised as a non-underlying cash inflow in FY26.

### Movement in net bank debt

£m	FY25	FY24 (restated)
Cash generated by operating activities	15.0	16.7
Capital expenditure	(2.6)	(3.6)
Interest	(1.3)	(1.2)
Tax	(2.6)	(2.1)
Lease principal repaid	(1.6)	(1.2)
Other cash flows	(0.3)	(0.3)
Free cash flow	6.6	8.3
Acquisition of businesses (including cash acquired)	(0.7)	(8.5)
Purchase of own shares	(0.5)	(0.5)
Dividend payments	(3.9)	(3.7)
Decrease/(increase) in net bank debt	1.5	(4.4)

## Financial Review continued

Capital expenditure was £2.6m (FY24: £3.6m), representing 81% (FY24: 124%) of depreciation/amortisation. This included £1.2m (FY24: £2.3m) of expenditure on machinery, tooling and building work at Water Management's Halstead site, to complete the relocation of the Access Covers manufacturing, and investments in plant and tooling at Housebuilding Products to improve capacity and new product development capabilities.

Interest payments of £1.1m (FY24: £1.1m) included a full year of interest on the ARP acquisition.

Tax payments were £2.6m, £0.5m higher than the prior year (FY24: £2.1m), due to higher payments on account on higher taxable profits.

After repayment of £1.6m (FY24: £1.2m) of lease liabilities and other payments of £0.3m (FY24: £0.3m), free cash flow was £6.6m (FY24: £8.3m).

The ARP acquisition comfortably met its post-acquisition financial targets, and the final £0.75m earn-out payment was paid in full in January 2025.

Cash paid to acquire shares in the Group, to fulfil the vesting of employee share options, totalled £0.5m (FY24: £0.5m); and dividend payments in the year were £3.9m (FY24: £3.7m).

The decrease in net bank debt in the year was £1.5m (FY24: £4.4m increase).

### Net debt

£m	30 June 2025	30 June 2024 (restated)
Net bank debt	5.8	7.2
IFRS 16 lease liabilities	6.9	7.0
Total (IFRS 16) debt	12.7	14.2

IFRS 16 lease liabilities at 30 June 2025 and 2024 have been restated to include leased vehicles, which were previously considered immaterial and recognised as an operating lease. An equivalent right-of-use asset has been recognised in property, plant and equipment and net operating expenses were decreased by £0.2m, with an equivalent increase in interest costs. This adjustment has no impact on the Group's reported or underlying profit before tax or net assets.

Net bank debt at 30 June 2025, on which the Group's banking covenants are based, was £5.8m (2024: £7.2m). Total debt, including lease liabilities, was £12.7m (2024 (restated): £14.2m).

### Financial position

Group net assets at 30 June 2025 were £41.0m (2024: £33.5m).

### Pensions

The Group accounts for its legacy defined benefit pension retirement obligations in accordance with IAS 19 Employee Benefits, based on the market value of scheme assets and a valuation of scheme liabilities using a discount rate based on AA-rated corporate bond yields at year end. Mortality and inflation rates assumptions have been aligned with updated actuarial information. The IAS 19 defined benefit scheme net asset at 30 June 2025, before deferred taxes, was £4.8m (2024: £0.8m). The scheme surplus has been recognised on the Group balance sheet, as the Group has an unconditional right to recover any surplus on settlement of the scheme's liabilities.

The contribution rate is agreed with the trustees based on actuarial valuations rather than the IAS 19 deficit.

Following the triennial review in March 2025, the Group has agreed to reduce its annual contributions to £0.7m from September 2025. This level of contributions is intended to allow the scheme to reach a position of low dependency (where the scheme is expected to be able to meet its future liabilities using prudent investment assumptions, with a low likelihood of requiring further contributions from the Group) prior to the scheme's point of significant maturity in 2030.

### Banking facilities and covenants

The Group's treasury function aims to ensure the availability of sufficient liquidity to meet the Group's operational and strategic needs, at optimal cost. The Group projects facility utilisation and compliance with the associated covenants during its short-term forecasting, annual budgeting and strategic planning exercises, to ensure adequate headroom is maintained, taking account of the Group's expected performance and investment plans.

At 30 June 2025, the Group's banking facilities comprised:

- An unsecured committed £25.0m revolving credit facility, which expires in August 2027;
- An uncommitted £20.0m accordion facility, which would allow the Group to increase its revolving credit facility to £45.0m if exercised and approved; and
- Overdraft facilities, repayable on demand, of £4.0m.

Facility headroom at 30 June 2025 was £19.2m (FY24: £17.8m).

The covenants associated with these facilities are set out below, together with the reported figures at 30 June 2025 and 2024:

	Covenant	30 June 2025	30 June 2024
Net debt: EBITDA	<2.5	0.35	0.5
Interest cover	>3.5	16.9	15.6


### Return on investment

The Group defines its invested capital as shareholders' funds, including historic goodwill but excluding net bank debt, pension deficit (net of tax) and lease liabilities. The Group's post-tax return on invested capital (underlying operating profit after tax, divided by invested capital) was 24.9% (FY24: 26.0%), substantially higher than the Group's weighted average cost of capital, which the Group estimates to be circa 12%.

### Capital structure and capital allocation

The Group aims to create value by delivering strong and sustainable financial returns well in excess of its cost of capital. It achieves this by investing the capital provided by its cash-generative operations and its strong balance sheet in a disciplined manner consistent with its long-term strategy. The Board's capital allocation priorities are:

- Maintaining debt at a prudent level, with a gearing ratio (net debt to EBITDA) below 1.5x, while:
  - Investing in organic growth, principally through capital expenditure and investment in organisational capabilities, particularly in research and development, manufacturing capacity and efficiency, and sales, customer support and marketing resources;
  - Providing regular returns to shareholders through a progressive dividend policy, which aims to increase dividends broadly in line with earnings, while maintaining a prudent level of cover; and
  - Investing in inorganic growth, identifying bolt-on acquisition targets in current or adjacent markets, which complement the Group's existing businesses and deliver synergies.



Simon Dray

Group Finance Director

8 September 2025

## Risk Management overview



### Roles and responsibilities

#### Oversight & responsibility

The Board is responsible for establishing the risk appetite and an effective risk management system. Our risk management culture ensures that effective systems and controls are maintained.

Day-to-day monitoring and controls are handled by senior managers in each division. Senior management is responsible for specific risks, and it puts in place risk mitigation processes and procedures, which may also include amending or drafting new policies.

Operational teams handle daily monitoring and risk control, feeding updates back to the Board.

During the year, the Board, as part of its programme, held two facilitated sessions with Willis to have a further deep dive into some of the principal risks (see page 70).

Our processes are as follows:

#### Risk identification

Part of day-to-day operations and business activities include risk identification.

Business leaders and line managers are empowered to manage risk on a daily basis, and it forms part of the business team's management meetings.

Identified risks are assigned business owners who are responsible for ensuring that the risk mitigation strategies are in place.

Significant projects including property moves, installation of new manufacturing equipment, contracts or new product launches, have specific risk registers relating to each matter.

All the business risk registers are reviewed by the Board which considers any material changes and the related changes to mitigations or controls.

- Any accidents, or significant commercial, financial, or regulatory matters are reported to the Board as they arise.
- The Board timetable has extra agenda time for a deeper understanding of risk. Each business item may have a risk element, and this is considered at every Board meeting.

Operational risks are determined by the trading business units in consultation with their local teams. The Strategic Risks are managed by the Leadership teams and the Executive Directors and those risks are discussed at the Board.

#### Risk appetite

- Alumasc sets clear boundaries on what level of risk it is willing to accept.
- Strategic risk levels are openly discussed and agreed.
- Where risks exceed the agreed appetite, steps are taken to reduce or transfer them.
- Insurance helps to protect certain risks relating to external parties.

#### Climate-related risk

- Alumasc uses its risk framework to shape its environmental response internally and consider market impacts that has implication for new product development.
- Alumasc has already used disclosures and data collection to help shape its policy as part of TCFD (see pages 34 to 38).
- Climate change risks (see pages 34 to 38 and 53) are considered with our divisions as part of their risk process.
- Meetings are held with the businesses to consider climate-related change risk. We also have moderation and advice from our ESG advisers, Green Element.
- During the year, we considered climate-related risk and have prepared a summary risk register on pages 53 to 56.
- Greenhouse gas emissions data for Scope 1, 2 and limited Scope 3, has been reported to and verified by Green Element. This information has to date informed our policy of using renewable energy and helped us to consider other steps, including our fleet moving to electric vehicles and to seek low emission suppliers, where possible, (see our Sustainability Report on pages 20 to 33 and our SECR report on page 31).
- Senior leadership, including Executive Directors, have considered climate-related change risk, and mitigations and governance are in place via our subsidiaries, divisional management teams and the plc Board.
- Scenarios are developed in workshops to cover buildings, weather and other implications resulting from climate change (see pages 35 and 36 in the TCFD).

#### Emerging risks

- These are considered by the Executive Directors, the subsidiary boards and local management teams, who can consider emerging risks that could potentially adversely impact the business or its stakeholders. Steps are taken to mitigate these emerging risks as appropriate.
- As part of the process, the leadership and management teams have contact with customers and suppliers.

## Risk Management overview continued

Alumasc's risk process is as follows:

<b>1</b>	Identification (by the local management teams)	<ul style="list-style-type: none"> <li>• Each risk is reviewed to see if it is still valid or requires updating</li> <li>• Emerging risks analysed</li> <li>• Major regulatory changes – new plans and initiatives</li> <li>• Complex processes considered</li> <li>• The external environment</li> </ul>
<b>2</b>	Discussion at subsidiary and Group boards	<ul style="list-style-type: none"> <li>• Registers are reviewed with management and leadership teams</li> </ul>
<b>3</b>	Prioritisation	<ul style="list-style-type: none"> <li>• Rank and prioritise risks-based impact/likelihood</li> <li>• Likelihood: the chance of the risk occurring</li> <li>• Consider the impact/likelihood of a risk on the division's financial targets</li> </ul>
<b>4</b>	Mitigation process	<ul style="list-style-type: none"> <li>• Creation of an action plan for high and medium-level risks</li> <li>• Actions are noted</li> <li>• Risk ownership recorded</li> <li>• Consideration is given to each new activity that needs to be implemented to mitigate risk</li> </ul>
<b>5</b>	Mitigation actions	<ul style="list-style-type: none"> <li>• Subsidiary companies/divisions plan the necessary mitigation</li> <li>• Determination of ownership of the mitigation process</li> <li>• Recording of what needs to happen and the frequency</li> </ul>

See Principal Risks and Uncertainties on pages 53 to 56 and our Audit Committee Report on pages 74 to 77 for more detail on our approach.

### Risk workshops

The Board conducted dedicated risk workshops in November 2024 and January 2025, facilitated by an external expert, Willis (WTW). These sessions served to identify and evaluate key risks and opportunities, using a structured framework for risk analysis across the business.

During the workshops, the Board engaged in detailed discussions on the following topics:

- The organisation's risk appetite
- Identification of 'at risk' items
- Key value drivers
- Application of value drivers to specific risks from the corporate risk register
- Likelihood and probability assessments
- In-depth analysis ('deep dive') of selected risks on the risk register

Key insights and conclusions from these discussions were communicated to all divisions and integrated into their respective divisional risk registers to enhance local risk management practices. As a result, each division considers the risk drivers in the same way.

### Risk identification process flow chart



## Principal Risks and Uncertainties

### Key for change since last year

▲ Increased ▼ Decreased ◀▶ No change



### Climate change

Risk/impact	Mitigating actions taken	Change
<p>Potential impact in our supply chain and increased volatility in the prices of raw materials, and other supplies.</p> <p>Sudden climate change events, such as increased severe and extreme weather conditions and storms, could impact our supply chains, shipments, and business processes.</p> <p>Regulations increasing costs could be imposed on manufacturing, certain processes, fuels/goods used, impacting prices for products that customers require.</p>	<ul style="list-style-type: none"> <li>Improving partnerships and relationships in our supply chain to combat disruption and potential price increases, greater resilience provided through additional supply chains following the acquisition of ARP</li> <li>Greater resilience and reduced direct shipment costs by using suppliers from different geographical locations</li> <li>Ensuring suppliers and logistics partners understand the risks of climate change and provide continuity plans</li> <li>Increased demand for water management and resilient drainage systems to combat the impact of climate change</li> <li>Strategic buying of core products and localised and efficient stocking</li> <li>Development of targets for reducing our Scope 1, 2 and 3 greenhouse gas emissions</li> <li>Investment in new technology to manufacture new products to address the needs of climate change, with improved energy efficiency</li> <li>Our strategy includes helping customers address climate change, by selling and creating innovative products with sustainable qualities and eco-friendly credentials. Our products have energy saving and low carbon qualities that can be part of low carbon and net zero solutions</li> <li>Providing environmental data for our customers, employees, investors and stakeholders and developing Environmental Producer Declarations for Alumasc-manufactured products</li> <li>Greater use of electric vehicles</li> <li>Ensuring our estate management strategy includes premises where we can use solar panels, having efficient heating and energy use</li> </ul>	▲

### Geopolitical and macroeconomic uncertainty and conflict

Risk/impact	Mitigating actions taken	Change
<p>Macroeconomic uncertainty triggered by invasion, wars, and conflicts on a global basis and global geopolitical uncertainty causing economic risk.</p> <p>Inflationary pressures on raw material, energy supplies and services, pay, taxes, and other costs could impact our strategic ambition to increase organic growth.</p>	<ul style="list-style-type: none"> <li>Strategic positioning and targeting of export markets/sectors anticipated to grow faster than the UK construction market</li> <li>Constantly seeking new markets and receiving revenues from a variety of end-use construction markets – thus providing resilience</li> <li>Monitor industry trends and market conditions and manage demand forecasts at management meetings</li> <li>Development of added value systems and solutions that are underpinned by legislation, building regulation and/or specified by architects and engineers</li> <li>Continuous development and introduction of innovative green products, systems, solutions, and services that are market leading and differentiated against the competition. The strength of our products and our specialist sales force, and our increased export sales help us outperform against difficult market conditions</li> <li>Increasing supply chain flexibility and resilience</li> <li>Limited exposure to currency risk, mainly the euro and US dollar. These exposures are hedged where appropriate, in line with timing and likelihood of currency exposures</li> <li>Supply chain is managed through clear contracting processes, pricing and any cost increases that cannot be avoided or mitigated are passed on through sales pricing</li> </ul>	▲

## Principal Risks and Uncertainties continued

### Supply chain/inflation

Risk/impact	Mitigating actions taken	Change
<p>International supply chain risks increased following the pandemic and significant geopolitical uncertainty due to international tension and conflicts. The residual issue is price inflation, skilled staff shortages, increased tariffs/duties, post-Brexit risks in the EU and geopolitical uncertainty following the wars/conflicts in Ukraine and the Middle East.</p>	<ul style="list-style-type: none"> <li>Annual strategic reviews, including supplier, quality, reliability, and sustainability</li> <li>Brand and product strength has allowed cost increases to be largely recovered through higher prices</li> <li>Regular key supplier visits, focus on relationships, quality control reviews and training. Opportunity to integrate/use/adopt cost efficient supply chains and raw material procurement from ARP Group Holdings Ltd (acquired December 2023)</li> <li>Maintaining adequate stock for resilience if there is supply chain interruption</li> <li>Supply chain strategies are used to avoid dependence on single sources of supply</li> <li>Supplier questionnaires and export checks are completed to ensure compliance with Group policies, including anti-bribery, anti-fraud, anti-modern slavery and ESG</li> <li>Training provided on customs duties, particularly on managing evolving arrangements post Brexit</li> <li>In part offset by product innovation and increasing market share for these new products</li> </ul>	◀▶

### Cyber security and business interruption

Risk/impact	Mitigating actions taken	Change
<p>Cyber security risks and business interruption risks are increasing globally. The risk of a business disruption from IT systems failure or cyber-crime could cause business interruption, loss of data and financial or reputational damage.</p>	<ul style="list-style-type: none"> <li>Cyber risk is owned by the IT Director with divisional management teams, and the Board receives regular updates.</li> <li>IT disaster recovery plans are in place for all businesses and tested annually</li> <li>Awareness training and management briefings held on cyber security risks and actions taken as preventative measures</li> <li>Security protocols and software are installed to continually monitor, and mitigate new and evolving cyber threats</li> <li>Secure email and internet traffic filtering intelligence is in place protecting the business against malware and viruses penetrating the Group's network</li> <li>Cyber security reviews and audits are conducted on a regular basis with our security partners</li> <li>Critical plant and equipment are identified, with associated breakdown/recovery plans in place</li> <li>Employee awareness programmes are run simulating potential risks, mitigated through cyber security training and our layered system of network security to protect against cyber-attacks and/or security breaches. Our infrastructure is constantly being reviewed</li> <li>Additional systems are being implemented to improve resilience, support growth plans and drive efficiency. Implementation risks are mitigated via the use of third parties, qualified project managers, and increased user testing</li> </ul>	▲

### Credit risk

Risk/impact	Mitigating actions taken	Change
<p>The risk is that credit is extended, and customers are unable to settle invoices. The Group manages credit risks, and the contribution from the UK Government Export Credit Scheme for overseas opportunities has supported export opportunities.</p>	<ul style="list-style-type: none"> <li>Most credit risks are insured</li> <li>Large export contracts are backed where possible, by letters of credit, performance bonds, guarantees or similar, where possible</li> <li>Any risks taken above insured limits are subject to strict delegated authority limits</li> <li>Credit checks performed when accepting new customers/new work</li> <li>The Group employs experienced credit controllers and aged debt reports are reviewed at monthly subsidiary board meetings</li> </ul>	◀▶

## Key for change since last year

▲ Increased ▼ Decreased ◀▶ No change



## Health & Safety risks

Risk/impact	Mitigating actions taken	Change
Health & Safety incident/injury could occur despite a strong culture and previous performance. Consequential reputational risk and legal costs.	<ul style="list-style-type: none"> <li>Health &amp; Safety and staff wellbeing is a core value of management and the first Board agenda item</li> <li>Health &amp; Safety commitment communicated to all levels of the business with procedures in place to manage and report on compliance</li> <li>Risk assessments are carried out and safe systems of work documented and communicated</li> <li>Near-miss reporting and remediation is conducted at all sites</li> <li>All safety incidents and significant near misses are reported at Board level monthly, with appropriate remedial action taken</li> <li>Group Health &amp; Safety best practice days are held twice a year, chaired by the Chief Executive</li> <li>Annual external audits of Health &amp; Safety are conducted in all Group businesses by independent consultants and other specialist advisers</li> <li>Health &amp; Safety training is provided, and implementation is monitored. There has been continued focus on increasing the number of staff being trained in Health &amp; Safety across the business as this ensures a strong Health &amp; Safety culture is in place</li> <li>Investigations are carried out to identify root causes, key learning points and ensure continuous improvement and a Health &amp; Safety culture. Key learnings are shared across the business</li> <li>Specific focus on improving safety of higher-risk operations, with external consultancy support as needed</li> </ul>	◀▶

## Staff recruitment and retention risks

Risk/impact	Mitigating actions taken	Change
Potential lack of skilled employees and skilled people being available for recruitment and risk of loss due to wage inflation and the cost-of-living crisis impacting staff. Risk of not being able to take on/retain key skilled staff.	<ul style="list-style-type: none"> <li>Remuneration packages are appropriate to the position: staff are encouraged and supported to grow their careers through training and development</li> <li>Remuneration Committee considers retention and motivation when considering the remuneration framework</li> <li>Board and Executive Committee focus on staff retention and reward, supported by HR and external advice</li> <li>Employee numbers and changes monitored in monthly subsidiary board meetings</li> <li>Competitive salaries offered, along with training and development opportunities</li> <li>Retention plans for key, high-performing, and high-potential employees</li> <li>The Group has Mental Health training and wellbeing and Employee Assistance programmes in place</li> <li>Succession planning for key roles</li> </ul>	◀▶

## Product/service differentiation relative to competition not developed or maintained

Risk/impact	Mitigating actions taken	Change
Failure to innovate. New products are required to grow and maintain competitive advantage.	<ul style="list-style-type: none"> <li>A devolved operating model with both Group and local management responsible for developing deep knowledge of our specialist markets and identifying opportunities and emerging market trends</li> <li>Innovation best practice planned at Group level is carried out more regularly in each business. New product ideas are discussed as part of the businesses' strategy</li> <li>Annual Group strategy meetings encourage innovation and 'blue sky' thinking</li> <li>New product introduction/development KPI used to monitor progress</li> <li>Monitoring the market for potentially new and/or disruptive technologies</li> <li>Customer feedback considered in design and/or supply of additional products and services</li> <li>Devolved structure allows an agile approach to business and ability to meet increasing demand for products</li> <li>Employed new product managers to help identify gaps in the market and ensure we have a leading-edge portfolio of products and services</li> </ul>	◀▶

## Principal Risks and Uncertainties continued

### Key for change since last year

▲ Increased ▼ Decreased ◀▶ No change

### Loss of key customers

Risk/impact	Mitigating actions taken	Change
<p>The risk is the loss of markets or customers. Risk of loss of customers to competitors, project delays and reduced spending.</p> <p>Any deterioration of relationships with customers could adversely impact our revenue and impact our organic growth ambitions.</p>	<ul style="list-style-type: none"> <li>• We have strong established brands that are recognised and specified by our customers, and outstanding customer service to aid customer retention</li> <li>• Cross-selling of products encouraged to grow revenues, and introduce customers to all our product ranges</li> <li>• Develop and maintain strong customer relationships through service excellence and dedicated account management</li> <li>• Product, system, and service differentiation and reliability</li> <li>• Project tracking and enquiry/quote conversion rate KPI</li> <li>• Continued investment in customer relationship management (CRM) software</li> <li>• Organisational and business agility to understand and adapt to changing and emerging customer needs</li> <li>• Developing new and innovative products for existing and new customers/markets</li> <li>• The Group operates credit insurance to cover the potential impact of bad debts. Service and client relationships also need to be maintained to retain and grow the business</li> </ul>	◀▶

### Legacy defined benefit pension obligations

Risk/impact	Mitigating actions taken	Change
<p>The long-term funding of the pension scheme removes funds that would otherwise be re-invested to grow the business. The funding may be affected by poor investment performance of the pension scheme investments or changes in the discount rate applied.</p>	<ul style="list-style-type: none"> <li>• Continue to grow the business so that relative affordability of pension deficit contributions is improved over time</li> <li>• Continue to maintain constructive dialogue and relationship with Pension Trustees to enable active management of scheme liabilities and assets to reduce/eliminate the deficit</li> <li>• Affordable pension funding commitments agreed to eliminate the deficit over a reasonable timeframe</li> <li>• Regular review at Group Board level</li> <li>• Use of specialist advisers</li> <li>• Investment performance and risk/return balance overseen by the Trustees and Company representatives with the advice of specialist investment advisers.</li> <li>• The Trustees are pursuing a lower risk investment strategy to match liability risks and reduce future volatility</li> </ul>	▼

### Product warranty/recall risks

Risk/impact	Mitigating actions taken	Change
<p>Risk is one of product recall with subsequent cost and reputational risks; however, the Group does not have a history of significant warranty claims or product recalls.</p>	<ul style="list-style-type: none"> <li>• Robust internal quality systems, compliance with relevant legislation, building regulations and industry standards (e.g., ISO, BBA etc.), and product testing, as appropriate, meeting global standards</li> <li>• Group insurance programme to cover larger potential risks</li> <li>• Back-to-back warranties obtained from suppliers where possible</li> </ul>	◀▶

## S.172 Statement



# Engaging with our stakeholders

In our Section 172 statement for the year ended 30 June 2025, we identify our key stakeholder groups and explain how we actively engage with them and summarise some of the outcomes of our engagement.

A key responsibility of Directors under the Companies Act 2006 is the duty to promote the success of the Company for the benefit of its members as a whole while also having regard to the interests of other stakeholders. The Board confirms that during the financial year it has considered the following (in addition to other matters):

s172 Principle	Location for more information	Page
1 The likely consequences of any decision in the long term	Purpose, Strategy	4 to 61
	Business model	12 to 13
	Principal risks, TCFD	53 to 56, 34 to 38
	Strategic Report	4 to 61
	Sustainability Report	20 to 33
2 The interests of the Company's employees	Our People	24 to 29
	Health & Safety	24 to 25
	Wellbeing	24 to 26
	Engagement	26 to 27
	Training and apprenticeships	27
3 The need to foster the Company's business relationships with suppliers, customers, and others	Business Model	12 to 13
	Strategy	14 to 19
	Sustainability Report	20 to 33
	Governance – stakeholder engagement	58 to 61
4 The impact of the Company's operations on the community and the environment	Investment case	7
	Purpose	4 to 5
	Our Planet – GHG emissions	30 to 33
	TCFD	34 to 38
	Sustainability	20 to 33
5 Maintaining a reputation for high standards of business conduct	s.172	58 to 61
	Governance Section	64 to 90
6 The need to act fairly between members of the Company	Our People	24 to 29
	Shareholder engagement	58 to 61, 72
	Dividend, Chair's Statement	6, 49
	Strategy	4 to 61

## S.172 Statement continued

We have set out as follows our key stakeholder groups and how we engage with them. By listening to our stakeholders' feedback, we can consider our Board decisions in light of their needs and views. Pages 58 to 61, show how the Directors have performed their duties under s.172 of the Companies Act, and considered stakeholder feedback.



### Customers

#### How we engaged

- Through dedicated customer account management and fostering long-term relationships.
- By providing training events (deminars and webinars), exhibitions, trade shows and interacting with customers.
- By listening to our customers through account relationships, via face-to-face meetings, Teams, telephone, in person or online communications.
- Attending customer meetings to understand their strategy and aims, through project account meetings, industry bodies, merchants and other sales channels to market.
- Having a key customer present at our Capital Markets Event on why they work with Alumasc.

#### Discussion and actions

- Increased sales, enquiries and future contracts with consequential profit growth.
- Development of new sustainable products in response to customer demand to manage regulatory requirements, costs, and sustainability targets.
- Having a greater understanding of our clients' needs regarding sustainability and product requirements.
- Making and supplying sustainable products to improve the built environment – this is central to our strategy.
- Creating long-term trusted and ethical relationships and service.
- Innovative new products.

#### Outcomes

- Listened to feedback and requests from customers and provided new products such as tile vents and roofing systems such as BioSolar.
- Focused on providing innovative products that customers need.
- Designing more sustainable products to meet customers' needs.
- Inventory stocks monitored to ensure we have sufficient products/materials to meet client needs.
- Reviewed delivery and supply chain provisions.
- We received feedback that we have strong brands that are associated with reliability and performance.
- More focus on social media as this connects with customers along with seminars, and attendance at exhibitions.



### Employees

#### How we engaged

- By communicating through one-to-one meetings.
- Board site tours and lunches to meet employees at Alumasc factories and locations.
- Introductions through meetings and presentations.
- Group and local newsletters are provided to provide information and published trading information.
- Meetings, with small and larger groups, continuous local communication from management and supervisors.
- Reviewed results of employee surveys with the HR managers and Managing Directors of our three divisions.

#### Discussion and actions

- Issued employee engagement and diversity surveys.
- The Board also discussed and considered the results of employee surveys during the year and actions being taken in response to requests made.
- Considered actions to enhance employee engagement and wellbeing.
- Health & Wellbeing programmes. (pages 24 to 25)
- Health & Safety remains a fundamental part of our business, and we receive reports, provide training and look for continuous improvements (see pages 24 to 25).
- Helping reduce sickness, absences and dissatisfaction.
- Received reports on training programmes and career development to enlarge the talent pool for the future, particular focus on lifetime careers through apprenticeships (see page 27) also supported Apprenticeship Week.
- Growing talent.
- Retaining colleagues due to increased engagement and satisfaction.

#### Outcomes

- Board supports and encourages apprenticeships and sponsoring degrees where needed.
- Career options have helped to reduce sickness with wellbeing programmes supporting a healthy culture.
- Creating a safety culture through providing more staff training on Health & Safety NEBOSH and IOSH courses. (see page 25).
- Motivated workforce (see pages 26 to 27).
- Board discussion on ambitions for DEI and the importance of ensuring we reflect our communities.
- Recognised in the FT in the Best Employers List.



## Shareholders

### How we engaged

- We have regular dialogue with investors throughout the year.
- We hold investor presentations and analysts' briefings at Full Year and Half Year. We offer face-to-face, or virtual meetings as required.
- We also hold retail investor meetings through Investor Meet Company and our Capital Markets Day (see pages 67 and 72).
- Our Annual General Meeting is also an opportunity to meet the Board when all Board members are available on the day and questions can be submitted or asked on the day.
- We make announcements at the London Stock Exchange and have news items on our Group website and social media, for example LinkedIn. Held a Capital Markets Day, providing further insights into our divisions and products.

### Discussion and actions

- Provided further information on our ESG metrics/ targets and purpose to provide sustainable building products.
- Progressive dividend policy.
- Provided more information and functionality on our Investor pages on our website.
- Engaged with retail shareholders via Investor Meet Company.
- Received valuable feedback and comments on our strategy.
- Presented our strategy at Capital Markets Day as well as opportunity to understand our business by introducing our Divisional Leaders.

### Outcomes

- Continued focus on longer-term strategy and facilitating visits to our sites.
- Conversations with investors and potential investors provided good ideas and focus on performance.
- Investor Meet Company platform has helped us widen our interaction with retail investors.
- Paid increased final and interim dividends. Provided more information following announcement on LinkedIn and X (formerly Twitter).



## Pension Trustees

### How we engaged

- The Company and Trustees have a collaborative approach to the Pension Scheme, with input from the Company on investments and long and short-term strategy.
- Alumasc keeps the Pension Trustees up to date with any significant changes that happen at the Company.
- Engaged in discussion for the triennial valuation of the Pension Scheme.

### Discussion and actions

- Liability reduction (assuring pensioners, deferred members and other stakeholders).
- Reduction in Company contributions agreed following the 2025 triennial valuation.
- Reducing advisory fee increases, reflecting a more streamlined way of working for example.
- The Investment Committee has been rolled into the Trustee Meeting and the Company representatives will now attend for that portion of the meeting.
- Balance has been achieved between pensioner and shareholder interests.
- Securing the Pension Scheme's future.

### Outcomes

- De-risking Pension Scheme investments.
- Assistance with the sale of a property asset bringing cash into the Scheme.
- Clear outcomes for investment decisions made for the long term.
- Reductions in Company contributions to the Pension Scheme as it moves towards self-sufficiency.
- Input into financial investment choices.
- Support for the Pension Scheme being administratively secure and well run, and questions/enquiries managed promptly.
- Support for pensioner requests for early or delayed retirements.

## S.172 Statement continued



### Suppliers

#### How we engaged

- We have regular face-to-face and Teams meetings.
- We often partner with suppliers to discuss new ideas.
- We ask our suppliers to complete compliance questionnaires, covering matters such as the environment, anti-modern slavery policies, ethics, in addition to sustainability assurance and certificates (as required).

#### Discussion and actions

- Discussed market trends, particularly sustainability which assists with disclosures to end customers and investors.
- Strong supply chain logistics, quality, and timely delivery services.
- Innovation and new products.
- Ethical and sustainable supply chain.

#### Outcomes

- Long-lasting strong relationships with established suppliers, which encourage standards of delivery and compliance.
- We look to do business with suppliers that are reducing their carbon footprint and use sustainable materials and are aligned with our sustainability priorities.
- We are currently gathering carbon footprint data from our suppliers for our Scope 3 GHG reduction plans (see pages 30 to 33).
- For finished products we ask our suppliers for EPDs (Environmental Product Declarations), if one is not already in place.



### The Environment

#### How we engaged

- Our 'Products, Planet and People' outlines our strategy to protect our environment (see pages 22 to 33).
- We liaise with industry bodies and our specialist advisers, such as Green Element.
- We often engage directly by being part of programmes such as Earth Day.

#### Discussion and actions

- We are working to protect the environment and combating the impacts of climate change.
- Strategy discussions, on brands supporting our purpose and business model (see page 12).
- New product development.
- Improving our owned property estates.

#### Outcomes

- Our ESG roadmap has progressed, our TCFD disclosure and discussions on targets have been disclosed. (see pages 21, 31, 34 to 38).
- We have been focused on gathering Scope 3 data from our supply chains.
- Supported the increase in fleet EVs (see page 33).
- Continued use of OneClick for EPDs (see pages 11 and 23, 24).





## Communities

### How we engaged

- We engaged with Kettering Park Football Club, local charities and work with organisations that improve our environment.
- We engage with schools and local sports groups to promote our brand.
- Hiring people who live in the communities near our sites.

### Discussion and Actions

- Creating awareness of Alumasc in local communities and creating job opportunities.
- Brand awareness.
- Creating jobs for low socioeconomic families.
- Providing careers information for schools.
- Improving the environment.
- Supporting the creation of apprenticeships.
- Charity match in Cardiff in support of the local community.

### Outcomes

- Continued progress on each of the strategic pillars, 'Planet, Products and People', (see Sustainability Report pages 22 to 33).
- Focus on hiring apprentices and trainees from our local communities.
- Contributing to our communities through volunteering by supporting local groups.
- We support local events such as DIY SOS (Beverley), Kettering Town Football Club, Cransley Hospice (Kettering) (pages 28 and 29).

## Case Study: Gatic Move

We moved the Gatic hub from Dover to Halstead following the investment of over £3 million in building work and new machinery, which improved manufacturing capability and efficiency. As part of the decision-making process the views of different stakeholder groups were considered.

Stakeholders consulted:

- Customers
- Employees
- Supply chain
- Shareholders
- Local community

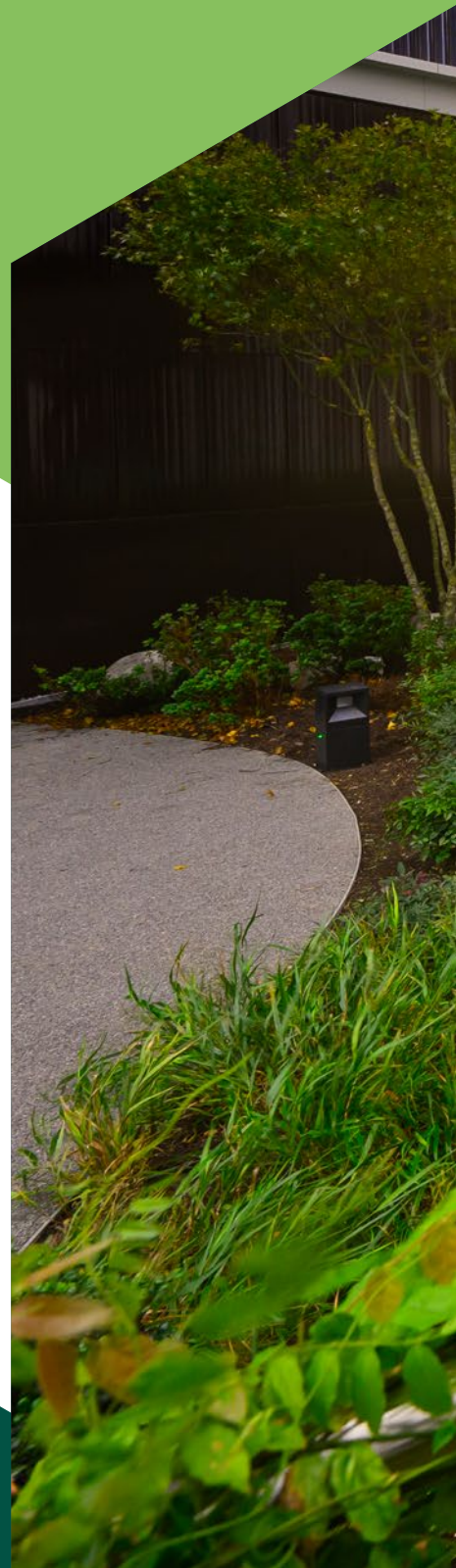
It was a complex relocation and transition, and with the support of all stakeholders, particularly the employees, this made the move possible by considerable knowledge transference. New machinery was installed in Halstead, Essex and the production processes for Gatic were transferred. For more information see page 18.



# Governance

Board processes  
and corporate  
governance support  
business growth  
and performance

 See **pages 64 to 90** for more





## Governance

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## Board of Directors

Committed and experienced leadership



**Vijay Thakrar** BSc, FCA

**Chair**

**Appointed:** 2019

**Experience:** Vijay Thakrar is a chartered accountant who was a partner at Deloitte and EY before taking up a number of non-executive director (NED) roles. He has served as NED on various boards, including Quorn Foods and The Quoted Companies Alliance. He is currently on the boards of Alpha Group International plc, RSM Group and Treatt plc where he is Chair.



**Paul Hooper** BSc, MBA, DipM

**Chief Executive Officer**

**Appointed:** 2001

**Experience:** Paul Hooper joined Alumasc as Group Managing Director in April 2001. His earlier career included a first Managing Director role with BTR plc in 1992. He subsequently joined Williams Holdings plc in Special Operations, implementing acquisitions in Europe and North America, prior to joining Rexam PLC as a Divisional Managing Director with responsibility for operations in Europe and South East Asia. Paul is a Senior Independent Director of Titon Group plc.



**Andrew Barraclough**

**Non-executive Director**

**Appointed:** 2025

**Experience:** Andrew Barraclough is a qualified architect with over 40 years' experience in the built environment, having worked in Architectural Practice and construction. Prior to his appointment at Alumasc he was an executive director with responsibility for design at the Wates Group, a privately owned top ten, £2bn construction, development and property services company.



**Simon Dray** BSc, FCA

**Group Finance Director**

**Appointed:** 2021

**Experience:** Simon Dray qualified as a chartered accountant with Deloitte, before moving to work in industry. From 2002 to 2008 he worked at Halma plc as Group Financial Controller, before joining Low & Bonar plc in 2008, working in a variety of senior finance roles, including interim CFO, before becoming Director of Strategy and M&A. Simon has significant experience in listed multinational manufacturing and engineering companies, including financial, M&A and strategic development expertise.

Key

A

Audit Committee

R

Remuneration Committee

N

Nomination Committee

Chair of Committee

**Stephen Beechey** BSc, MA, MRICS, MCIQB, MAPM**Non-executive Director****Appointed:** 2019

**Experience:** Stephen Beechey has worked in the construction industry for over 35 years and he has a broad understanding of all aspects of business and corporate governance. He is also an executive director of the Wates Group, one of the largest privately owned construction, development and property services companies in the UK, where he sits on the Group Executive Committee and the Construction Group Board. He is also a Director of Construction Skills Certification Scheme Ltd. He also works closely with government and sits on a number of advisory committees linked to infrastructure delivery and the built environment.

**Karen McInerney** BA Hons, FCA**Non-executive Director****Appointed:** 2022

**Experience:** Karen McInerney is a qualified chartered accountant with 30 years' experience at Computacenter plc, where she currently leads financial operations as Group Financial Controller. Karen has a wealth of experience in accounting, financial reporting, acquisitions, as a pension trustee, tax and treasury management, audit committee/governance matters, and is also a member of the Risk Committee at Computacenter plc.

**Gilbert Jackson**  
**Executive Director****Appointed:** 2019

**Experience:** Gilbert Jackson, currently responsible for the Building Envelope division of Roofing, has extensive experience in building products and the construction industry. He championed the idea of specification-led cross-selling of a warranted system approach. Gilbert joined Alumasc in 2011, having previously worked at Polypipe Civils Ltd, Marley Waterproofing and IKO.

**Michael Leaf**  
**Executive Director****Appointed:** 2019

**Experience:** Michael Leaf joined Alumasc in 2011 as Managing Director of Timloc Building Products where he has overseen significant growth in both the revenues and profitability of the business. Michael has also performed a number of other roles during his time with Alumasc, including the management of the Pendock and Engineering businesses prior to their sale. Michael is currently the Divisional Managing Director of the Housebuilding Products division. For over 30 years Michael has held a number of senior positions within the building products industry and prior to joining Alumasc, Michael was a director at Ideal Standard (UK) Ltd.

## Corporate Governance Statement



# Our governance framework

### The composition of the Board and its Committees as at 8 September 2025 is as follows:

On 25 June 2019, the Board adopted the QCA Corporate Governance Code 2018 (the QCA Code) pursuant to Rule 26 of the AIM rules. Our reporting this year, as per 2024, is under the 2023 QCA Code. The following section outlines how the Group complies with the QCA Code and how the Board and Committees operate.

#### The Alumasc Group plc Board of Directors

Led by the Chair with an equal number of Non-executive and Executive Directors. The Board provides leadership and is responsible for Alumasc's overall strategic long-term objectives and risk management.

(Biographical details can be found on pages 64 and 65)

#### Committees

Supporting the Board with work in specific areas of review, oversight and risk management. The Committees ensure that the right framework is in place to deliver long-term shareholder value.

Audit Committee	Remuneration Committee	Nomination Committee
<p><b>Membership as at 8 September 2025:</b></p> <p>Karen McInerney (Chair) Stephen Beechey Vijay Thakrar Andrew Barraclough</p> <p> See pages 74 to 77</p>	<p><b>Membership as at 8 September 2025:</b></p> <p>Stephen Beechey (Chair) Karen McInerney Vijay Thakrar Andrew Barraclough</p> <p> See pages 78 to 87</p>	<p><b>Membership as at 8 September 2025:</b></p> <p>Vijay Thakrar (Chair) Stephen Beechey Karen McInerney Andrew Barraclough</p> <p> See page 73</p>

Andrew Barraclough joined all the Board Committees on 1 August 2025.

Further information on our Corporate Governance can also be found on our website ([www.alumasc.co.uk](http://www.alumasc.co.uk))



**Our Corporate Governance framework supports decision-making to oversee and expand our sustainable building products business for the benefit of our stakeholders.**





## Board activities and governance update

Formally scheduled Board meetings continue to be held face-to-face, with an emphasis on site visits that enable meaningful engagement with local site managers and staff. To enhance flexibility, unscheduled and ad hoc meetings are conducted via video conferencing, allowing us to convene quickly when needed.

## Key highlights from the Financial Year include:

- **Strategy day** – A dynamic session featuring innovative ideas for organic, and inorganic growth and new product development
- **ARP acquisition** – Updates on synergies and integration progress

- **Risk deep dives** – Two dedicated half days for thorough exploration of risks and opportunities
- **2026 budget approval** – Alongside performance monitoring for FY 2024/25
- **Resilience and succession planning** – Future-proofing leadership roles
- **People and culture** – Focused discussions on staff engagement, training and development, and DEI initiatives
- **Cybersecurity** – received update from head of IT on cyber resilience and ongoing action plan
- **eCommerce and AI** – Exploring digital growth avenues and the implications of AI
- **Governance training** – Sessions led by our Nominated Adviser covering regulatory updates and directors' responsibilities

Our approach to governance is continuously evolving – striving for operational excellence while remaining agile, responsive, and growth-driven.

I thank all our employees and stakeholders for their ongoing support and dedication to Alumasc. Their commitment and belief in our vision have been instrumental to our continued success.

**Vijay Thakrar**  
Chair

8 September 2025

## Summary of Board activity

### Governance

- Received an update on AIM obligations and market developments from our Nominated Advisor
- Conducted an annual Board Evaluation – feedback was considered and an action plan was developed
- Reviewed the Risk Register
- Held two meetings on risk reviewing the risk drivers and impact/likelihood
- Total carbon footprint targets discussed and the GHG emissions and other ESG metrics reviewed and SECR chart reviewed
- Updated a number of existing policies
- Reviewed and approved the 2024 Modern Slavery Statement
- Considered ECCTA Act and new anti-fraud requirements
- Reviewed the IT road map and cyber security arrangements
- Considered feedback from shareholders, investors and other stakeholders

### People

- Received resilience plans for the succession and short-term cover of senior executives
- Discussed employee engagement surveys and DEI and ambitions considered
- Training and development reviewed (H&S training is discussed at every Board meeting)
- Discussed apprenticeships, degree sponsorships, and career paths
- Health & Safety audit outcomes Health & Safety performance, KPIs and external audits are discussed at every Board meeting (along with H&S training with actions to continue enhancement)
- Considered strategic proposals to hire more eCommerce specialists and sales people
- Reporting of wellbeing measures considered

### Strategy

- Considered ARP's integration plans and progress at each meeting
- Received updates on the move of the Gatic hub from Dover to Halstead (see page 18)
- Reviewed property options, estate use and the sale of Hammond House, Dover
- Reviewed and approved a request for larger premises for the Rainclear move in Swindon
- Updated on the Gatic move from Dover to Halstead
- Strategy Day held to consolidate on the previous year's plans
- Capital Expenditure approvals to purchase new machinery
- Approved investment in new machinery, sales and product development to accelerate organic growth
- Considered M&A opportunities
- Advised on new products and innovation for sustainability and to combat climate-related change

### Financial

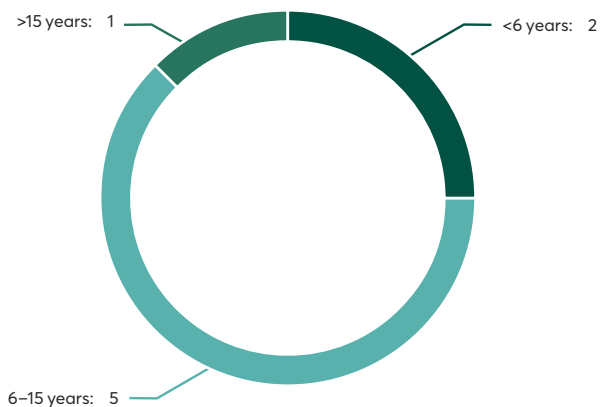
- Discussed and held the Capital Markets Day
- Received regular business and financial updates at every meeting
- Approved the FY25/26 budgets and discussed the three-year plan
- Reviewed and approved half-year and full-year announcements and the Annual Report
- Reviewed quarterly forecasts.
- Received requests for Capital Expenditure
- Reviewed synergy saving with the addition of ARP to the Group
- Discussed and approved the interim and final dividends
- Considered pension contributions and funding as part of the Triennial Valuation in 2025

# QCA Code Compliance

QCA principle	What we did in the year
<p><b>Principle 1</b> Establish a purpose, strategy and business model which promotes long-term value for shareholders.</p> <p>Further reading pages 4 to 19</p> <p>See Business model pages 12 to 13</p>	<p>During our February 2025 Strategy Day, we explored both organic and inorganic growth avenues and unveiled a series of new initiatives; notably Canopies Superstore Online and the Rainwater Harvest Pro smart-monitoring system, products for the Passivhaus, green roofs, the Roofline product range, seamless guttering, and other organic growth opportunities. The agenda was focused on innovation, integration and impact, providing a forum for ARP to introduce innovative ideas and to pinpoint synergies for joint working. The Board also reviewed all strategic actions taken over the past year and assessed progress against our key targets. The Board also reaffirmed its commitment to environmentally sustainable solutions and discussed how Alumasc could accelerate organic growth through products that help combat climate change in the built environment.</p>
<p><b>Principle 2</b> To promote corporate culture that is based on ethical values and behaviours.</p> <p>Further reading pages 27, 28 and 77</p>	<p>Our Chair and Chief Executive Officer set the tone at the top by championing a culture of integrity and accountability. Through their leadership, Alumasc communicates the values enshrined in our Employee Code of Conduct and ensures everyone understands the standard of behaviour expected in every business interaction. Key initiatives in the year included:</p> <p><b>New policy approvals</b> Alumasc bolsters the Company's ethical framework by updating our policies – covering areas such as anti-fraud, anti-money laundering, social media and whistleblowing – these policies underpin our standards.</p> <p><b>SpeakUp Hotline</b> All employees can raise concerns confidentially via our SpeakUp Hotline. Alumasc promotes this channel prominently on noticeboards at every site and in its digital communications, ensuring people know where to go if they spot something that needs reporting.</p> <p><b>Health &amp; Safety</b> As part of our focus on Health &amp; Safety, Alumasc runs H&amp;S best practice days and provides training courses for staff. The Board monitors the uptake of H&amp;S courses.</p> <p><b>Reporting</b> Matters of significant concern can be escalated directly to either the Chair of the Board, the Chair of our Audit Committee or Company Secretary depending on the nature of the issue. This approach guarantees independent oversight and swift, fair resolution.</p> <p>We plan to measure employee engagement with our employee surveys further, remind staff about speaking up for staff and relate our ethical and culture work to our environmental goals (e.g., recognise employees who propose climate-positive process improvements). During the year, Divisional results on employee engagement were discussed by the Board.</p>

## Appointment and tenure

The Non-executive Directors serve on the basis of letters of appointment and a summary is on our website. The Nomination Committee reviews the Board composition annually and ensures all Directors have enough time to carry out their commitments. The Executive Directors all have service contracts, which are available for inspection at the Company's registered office. The notice period for Executive Directors is 12 months.





## QCA principle

## What we did in the year

**Principle 3**

Seek to understand shareholder needs and expectations.

Following both our full-year and half-year results, we maintained a consistent dialogue with investors through a combination of in-person roadshows, virtual calls and dedicated presentations:

**Roadshows and meetings**

We held face-to-face meetings with investors, held Teams meetings, and had a Capital Markets Day in London in October 2024. We also hosted meetings and small group sessions with institutional funds and analysts.

**Investor Meet Company®; webcasts**

Presentations to retail investors were broadcast live via Investor Meet Company on our website and via the YouTube channel. These recordings and videos are available on-demand via our website.

**Continuing dialogue**

Beyond scheduled events, our Chairman and Executive team field ad hoc calls and emails from both existing and prospective shareholders to ensure clarity on strategy, performance and market conditions. We have a dedicated email for contacting Alumasc: [alumasc@camarco.co.uk](mailto:alumasc@camarco.co.uk).

**New corporate website**

We launched a refreshed corporate website this year, featuring deeper insights into our business model, downloadable results slides and view of our video from our Capital Markets Day.

**Principle 4**

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

We considered stakeholder interests in the year: customers, suppliers, employees, and Pension Scheme Trustees. For Alumasc, climate change represents both a material risk and a strategic opportunity. By understanding evolving weather patterns, where rainfall is projected to occur less frequently but in more intense episodes, we can tailor our products to meet the needs of the built environment while helping customers mitigate climate-related impacts. We also considered key legislation such as the Building Safety Act and other regulations as part of our strategy and business model.

Our focus is as follows:

**Climate change**

Developing low-carbon solutions that meet increasingly stringent specification requirements.

Using Environmental Product Declarations and assessments for new product design, ensuring most products launched support our customers, drive to limit the impact of climate change.

**Resilient innovation**

In the year, the Board received updates on drainage products, Gatic covers, and roofing systems to cope with heavier, more prolonged, rainfall. New sustainable products at Timloc help customers to comply with regulations for energy efficient house construction, repair and maintenance.

Alumasc works with architects, specifiers and contractors to integrate resilience considerations into the early design stages of product development.

**Staff and Board dialogue**

As part of a scheduled programme, employees across divisions meet the Board throughout the year. This face-to-face interaction ensures staff voices inform decisions on culture, Health & Safety, social and environmental priorities.

**Staff surveys**

Surveys, conducted by division: these help gauge employee sentiment on culture, safety and sustainability. Results are discussed by the Board and drive targeted action plans in our business units.

**Sustainability**

A cross-functional group champions Alumasc's sustainability programme, focusing on waste packaging recycling, greenhouse gas (GHG) emission reduction and energy-efficiency opportunities.

- ▶ Section 172 statement on pages 58 to 61
- ▶ See our TCFD disclosure on pages 34 to 38.
- ▶ Roadmap to net zero – see page 21.



For more details on Our approach to the QCA Code – please see our website – [www.alumasc.co.uk/corporate-governance](http://www.alumasc.co.uk/corporate-governance)



## QCA Code Compliance continued

**QCA principle**

**What we did in the year**

**Principle 5**

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

- ▶ Our principal risks and risk management approach is on pages 51 to 56
- ▶ See TCFD report pages 34 to 38
- ▶ See Audit Committee report on pages 74 to 77

**Principle 6**

Establish and maintain the Board as a well-functioning, balanced team led by the Chair

- ▶ See pages 66 to 67, 70 and 73



For more information, visit our website: [www.alumasc.co.uk/board](http://www.alumasc.co.uk/board)

Profiles of the Board members appear on pages 64 and 65 of this report and on our website [www.alumasc.co.uk/board](http://www.alumasc.co.uk/board)

**Focus on risk**

During the year, we held two externally facilitated risk deep-dives to bring fresh perspectives to our risk evaluation and appetite. This new methodology has been rolled out across all business units, with both Group-level and divisional risk registers reviewed annually. For our climate change risk our TCFD report expanded our risk registers to include climate-related risks. Each division now dedicates sessions to assessing climate risks, with findings consolidated and escalated to the plc. These insights enhance our organisational resilience and directly feed into the development of new, climate-focused products.

**Internal Audit (IA)**

The Audit Committee received and approved Internal Audit's presentation of the annual audit plan. Information is provided on the outcome of recent audits and IA approves all remediation and confirms that processes and remedial steps have been implemented and tested promptly.

**External and internal audits/certifications**

We also strengthen assurance through external Health & Safety audits, ISO assessments and IT certifications such as Cyber Essentials, and maintain an open dialogue with our external Auditors on any observations.

The Board devoted time to discuss the ARP Group acquisition, exploring synergies and future opportunities.

**Executive management and responsibilities**

The Chief Executive Officer, with the other Executive Directors, is responsible for implementing the strategy of the Board and for managing day-to-day business activities. The Company Secretary is responsible for ensuring that Board procedures are followed together with all applicable rules and regulations.

On appointment, each Non-executive Director receives a letter of appointment, which sets out their term of appointment, expected commitment to Alumasc and any Committees. The Board now has an equal number of independent Non-executive Directors to Executives.

The Audit, Remuneration and Nomination Committees all have delegated authority to support the work of the Board in the performance of its duties. The Committee Reports are on pages 73 to 87, and their terms of reference can be found at [www.alumasc.co.uk](http://www.alumasc.co.uk). There is an annual Board evaluation and the Board confirms that it believes that the Committee members have the appropriate skills and knowledge to carry out their roles.

During the year, the Nomination Committee considers the skills and balance on the Board together with a resilience plan that covers immediate, short-term and long-term cover, senior management and succession planning. Resilience is a regular item on the Board and Nomination Committee agenda. Board balance always will be kept in mind and changes made as the Board evolves.

**Independent advice**

All Directors have access to independent professional advice, if required, at the Company's expense. This is in addition to the access that every Director has to the Company Secretary.

**Board meetings**

During the year, the Board had seven scheduled meetings and a number of unscheduled meetings. A summary of attendance is shown in the table below.

All Directors will retire and seek election or re-election at the forthcoming AGM.

**2024/25 scheduled Board meeting attendance**

Name of Director	Role	Scheduled meetings	Attended/eligible to attend
V Thakrar	Chair	7	7
S Beechey	Non-executive Director	7	7
G P Hooper	Chief Executive	7	7
K McInerney	Non-executive Director	7	6 <sup>1</sup>
S Dray	Group Finance Director	7	7
G Jackson	MD – Building Envelope and Executive Director	7	7
M Leaf	MD – Housebuilding Products and Executive Director	7	7

<sup>1</sup> Karen McInerney was unable to join one meeting due to a family bereavement.

Andrew Barraclough was appointed on 1 August 2025. For details of his induction programme see page 71.



## QCA principle

## What we did in the year

**Principle 7**

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

Further information can be found on our website at [www.alumasc.co.uk](http://www.alumasc.co.uk)

**Board balance**

The Board, with effect from 1 August 2025, consists of four Independent Non-executive Directors (one of whom is Chair), along with the Chief Executive, Group Finance Director and two Executive Directors (each of whom is the Managing Director of a Division). This combination provides the Board with appropriate understanding of the Company's business, which is balanced 50/50 by the Non-executive Directors. Certain tasks have been delegated to the Board Committees and the Committee structure can be found on page 66. Terms of reference for all Board Committees can be found at [www.alumasc.co.uk](http://www.alumasc.co.uk)

**Governance and updates**

The Board received briefings from relevant personnel in the business units to enhance its understanding of the business. For example, our digital risks and opportunities, along with latest approaches to marketing and social media. Additionally, there is an annual update from the Nominated Adviser and joint broker on corporate governance and regulatory matters. Two additional meetings were held to discuss the Group's risk approach and its framework along with risk deep dives in key risk areas. Additionally, the Board also receives updates and information on new regulations and requirements such as the Economic Crime and Corporate Transparency Act.

**Director Induction**

Alumasc provided an induction programme to welcome Andrew Barraclough as a new Non-executive Director. Andrew was appointed on 1 August 2025.

The programme included:

- Site visits, with an opportunity to meet the leadership teams and staff at:
  - Water Management: ARP in Leicester, AWMS – Burton Latimer, and Wade & Gatic in Halstead
  - Building Envelope – St Helens
  - Housebuilding Products – Howden
- Meetings were held with:
  - the Chair, Executive and Non-executive Directors and Company Secretary
  - Our Nominated Adviser, to receive information on the duties of an AIM company Director, and other compliance obligations
- Information was provided on:
  - Board and Committee meetings, timetables, closed periods
  - Market Abuse Regulations, other policies and Committee Terms of Reference, together with relevant updates, provided Advisers' details

## QCA Code Compliance continued

QCA principle	What we did in the year
<p><b>Principle 8</b> Evaluate Board performance based on clear relevant objectives, seeking continuous improvement</p>	<p>Given the size of Alumasc, the Board's approach is to conduct Board evaluations internally on an annual basis. This is done using a comprehensive questionnaire, which is completed by each Director on an anonymised basis. The results are compiled by the Company Secretary and considered by the Nomination Committee and the wider Board, to develop actions to enhance Board effectiveness of the 2024 Board evaluation and actions.</p> <p>Following the 2024 evaluation, the Board agreed to recruit another independent NED to complement existing skills and plan for future succession. We are delighted to have welcomed Andrew Barraclough to the Board on 1 August 2025. The Board also decided to devote more time to understanding the Group's key risks and mitigating actions, along with deep dives on key risks. As set out at page 52, two externally facilitated Board risk workshops were held in the year which helped clarify the Board's view of key risks and its risk appetite. In addition, deep dives were held in the year with internal and external experts on matters such as cyber risk, the impact of AI, digital channels to market and people. Such deep dives will continue to enable the Board to have oversight of key risks alongside mitigation plans.</p> <p>The 2025 Board evaluation confirms that the Board continues to function well as a team. Areas of focus in the year ahead to enhance Board effectiveness include reviewing the KPIs reported to and reviewed by the Board to support delivery of the Board's strategy and reviewing our internal audit processes and internal control activities to support business improvement areas. Progress against these areas will be reported in the 2026 Annual Report.</p>
<p><b>Principle 9</b> Establish a Remuneration policy, which is supportive of long-term value creation and the Company's purpose and culture</p>	<p><b>Our approach</b></p> <p>Alumasc submitted its updated Remuneration Policy at the 2023 AGM to the shareholders for approval, including base pay, benefits, annual bonus incentives and three-year longer-term incentive plans. It is planned to review the Policy every three years and to seek shareholder approval. In addition, certain amendments to the Executive Share Option Scheme were put to the 2024 AGM. In both years overwhelming support was received from the shareholders for both resolutions.</p> <p>During the year we have applied our updated Remuneration Policy. Report on the application of our Remuneration Policy is discussed in our Remuneration Report which describes how our Remuneration Policy promotes our purpose and strategy (see pages 78 to 87).</p>
<p><b>Principle 10</b> Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders</p> <p>See our s.172 Statement on pages 58 to 61.</p> <p>See our website (<a href="http://www.alumasc.co.uk">www.alumasc.co.uk</a>) for the 'Investors' section which is regularly updated</p>	<p><b>Investor information</b></p> <p>We communicate with our shareholders and analysts through the Annual Report, the half-year and full-year announcements, our website, the AGM and roadshows/meetings with investors and at analysts' briefings, and via Investor Meet Company.</p> <p><b>Feedback</b></p> <p>The Board also receives information on the views of shareholders from its financial PR advisers, brokers and Nominated Adviser. Feedback from analysts, other advisers and investors is also reviewed. Directors have meetings with the joint Brokers and Nominated Adviser to consider shareholder feedback and Company communications opportunities.</p> <p>We have a dedicated email address for use by current and/or potential investors (<a href="mailto:alumasc@camarco.co.uk">alumasc@camarco.co.uk</a>). Our AGM is an opportunity for investors to meet the Board. The Company announces the results of the voting, including details of the proxy votes cast or received, via an RNS. This information is also available on our investor section of the website (<a href="http://www.alumasc.co.uk">www.alumasc.co.uk</a>). For information about our 2025 AGM, please see our AGM Notice on pages 152 to 161.</p>

## Nomination Committee Report



### Dear Shareholders

I am pleased to present the Committee's report for the year ended 30 June 2025.

### Main activities in the year

A key focus in the year was the process of recruiting an additional NED to the Board, as flagged in last year's Annual Report. This is to balance the number of NEDs with the number of Executive Directors on the Board as well as to facilitate longer-term succession planning.

After a detailed process that involved a long listing and shortlisting exercise, a number of very capable and experienced individuals were interviewed. The shortlist was reduced even further and a very small number of candidates were then asked to meet all members of the Board. Following this and a detailed discussion by the Nomination Committee of candidates' experiences, Andrew Barraclough was invited to join the Board due to his significant experience in the sector and ability to help our management teams to respond to the evolving market. I am delighted that Andrew joined us on 1 August 2025 and am very pleased with the energy he is showing in visiting our business units and providing fresh perspectives to our teams and the Board.

The Committee has continued to discuss with management succession plans for senior leaders in the Company, including both short-term resilience plans and medium-term succession.

The Committee also led a Board evaluation exercise and key themes from this are summarised in our Corporate Governance Report on pages 62 to 89.

### Committee purpose

The Nomination Committee (the Committee) is responsible for the process of appointing Board and senior management positions with a view to ensuring there is an appropriate balance of skills and experience in those roles as well as appropriate succession plans.



**A key focus in the year was the process of recruiting an additional Non-Executive Director to the Board, as flagged in last year's Annual report.**

### Committee membership and meetings

During the year, the Committee comprised the Chair and two independent Non-executive Directors (NEDs).

The members of the Committee and their attendance at the meetings in the year was as follows:

Members	Attended/eligible to attend
Vijay Thakrar (Chair)	▲▲▲▲▲▲
Stephen Beechey	▲▲▲▲▲▲
Karen McLnerney	▲▲▲▲▲▲

Andrew Barraclough was appointed to the Committee on 1 August 2025.

### Board re-appointments

All Directors who were in post at 30 June 2025 will be seeking re-election at our October 2025 AGM and Andrew Barraclough will be seeking election as he was appointed by the Board after the last AGM. The Directors' biographies are shown on pages 64 and 65 and I hope that shareholders will support the recommendation of the Board for their re-elections/election.

**Vijay Thakrar**

**Chair of the Nomination Committee**

8 September 2025

## Audit Committee Report



### Statement from the Chair of the Audit Committee

#### Dear Shareholders

I am pleased to present the Audit Committee’s report for the year ended 30 June 2025, which sets out the responsibilities and work carried out by the Committee during the year. I would also like to welcome Andrew Barraclough to the Committee, who joined from 1 August 2025.

The Committee is responsible, on behalf of the Board, for overseeing the effectiveness of the company’s system of internal control.

The Group Chief Executive, Group Finance Director, Group Financial Controller and the external auditors usually attend the meetings of the Committee by invitation. The Committee met three times in the year, all of which were attended by the external auditors, and a record of the meeting attendance by Committee members is set out below. Following each Audit Committee meeting that the external auditors attend, the Committee meets with the auditors without members of the management team being present to discuss audit quality and engagement. In addition to the Committee meetings I also meet privately with members of management during the year.

#### The Committee’s main duties are as follows:

- monitoring and reviewing the integrity of the financial reporting process and reviewing the full year financial statements, interim statements and any trading updates provided to the market, including the appropriateness of judgements and estimates taken in preparing the financial statements and preparations for the introduction of new accounting standards;
- monitoring and reviewing the effectiveness of the Group’s internal financial controls, including approval of the resourcing, scope and review of the results of the Company’s internal audit activities;
- monitoring and reviewing the external auditor’s independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- making recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- reviewing any proposal for the external auditor to supply non-audit services, in view of Group policy and relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and
- reporting any matters to the Board in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.



Through its work during the year, the Committee is able to conclude on the integrity of the accounts, effectiveness of internal controls, and audit process.

#### Meeting attendance

The members of the Committee are as follows:

Members	Attended/eligible to attend
Karen McInerney (Chair)	▲▲▲
Vijay Thakrar	▲▲▲
Stephen Beechey	▲▲▲

Andrew Barraclough was appointed to the Committee on 1 August 2025.



## Activities of the Committee in the 2024/25 financial year

The main activities of the Committee during the year were:

- reviewing and challenging management's forecasts and scenarios, its liquidity position and the appropriateness of adopting a going concern basis in these financial statements;
- monitoring the integrity of the interim and full year results announcements and financial statements, trading statements and any other announcements containing financial information, and considering the application of key accounting policies and accounting standards and the key estimates and judgements taken by management in the preparation of those statements and the external auditor's comments in those areas;
- reviewing the Annual Report to ensure it is fair, balanced and understandable, and recommending its approval to the Board;
- reviewing and approving the external auditor's audit plan, including the scope of the work, the key areas of focus in terms of audit risk and judgement, and the basis on which the auditor assesses materiality, and assessing their independence;
- reviewing and approving plans and scope of internal audit work, considering internal audit reports issued during the year and discussing key matters and improvement points arising from those audits with management;
- receiving progress reports on implementation of Group controls, policies and procedures at ARP Group;
- reviewing the progress reports of the final stage of implementation of the Group's Enterprise Resource Planning (ERP) upgrade, to ensure continuity of accounting records and financial controls;
- reviewing progress reports on Water Management division's Dover site closure and the relocation of its activities to the Halstead site, to ensure adequate financial controls remain in place;
- receiving updates on Cyber risk from the Group IT Director, and considering the adequacy of the Group's mitigation activities; and
- approving updates to the Group's policies on anti-bribery and corruption, anti-fraud and appointing and managing third party agents.

## Activities of the Committee in the 2025/26 financial year

The additional objectives of the Committee during the coming year are:

- reviewing the scope of the internal audit work programme and its resourcing;
- consider and approve new and updated Policies;
- receive Reports on whistleblowing, anti-bribery and corruption;
- consider the audit plan;
- receive an update on the IT Roadmap; and
- conduct an effectiveness review.

## Review of financial reporting and key judgements

The Committee considered and challenged management and the external auditor on the significant areas of estimation, judgement and possible error in preparing the financial statements and disclosures. The Committee challenged the robustness of estimates and disclosures and has approved the conclusions of this work. The principal areas of focus in this regard were:

### (i) Defined benefit pension scheme valuation

As described in the risk review on page 56, Alumasc has significant legacy defined benefit pension obligations in the context of the overall size of the Group. Therefore, relatively small changes to market assumptions (particularly the discount rate and inflation rate); and actuarial assumptions used to value defined benefit pension obligations under IAS 19 can have a material impact on the Group's Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income. Further details are given in note 22 to the consolidated financial statements. Having reviewed the valuation assumptions adopted by management, in conjunction with actuarial advice received and the review of those assumptions by the external auditors, the Committee was satisfied that the Group balance sheet reflects an estimated valuation of the Group's pension asset that is consistent with IAS 19's valuation methodology. Based on specialist advice received, the Committee also continues to be satisfied that the Group has a right to a refund on settlement of the scheme's liabilities, allowing recognition of the surplus at year end.

### (ii) Accuracy and valuation of inventory

The Group's businesses carry significant levels of inventory, both manufactured in-house and bought in. The accuracy of the records of physical inventory on hand and the valuation of that inventory, including judgements as to the value of manufacturing cost to be absorbed into the inventory valuation and the net realisable value particularly of old and slow-moving inventory, can affect both the Group's Consolidated Statement of Financial Position and its Consolidated Statement of Comprehensive Income. Inventory records, including an analysis of trends and the evolution of management judgements on valuation are reviewed by the Executive Directors in monthly meetings with operating company management and in associated board reports. Internal audit has particular focus on checking the accuracy of the inventory records through attendance at stock counts and reviewing the application of judgements taken by local management surrounding valuation. Physical stock counts are held at the financial year end and half year end, and more regularly when needed. The Committee reviews regular reports from executive management, internal audit and the results of the external audit to satisfy itself that inventory values across the Group are materially accurate.

### (iii) Going concern

The Committee has reviewed and challenged management base case trading and cashflow scenarios covering the period to September 2026, including stress tested and reverse stress tested scenarios as set out on page 102. The Committee has also discussed these issues with the external auditors to seek their opinion. In light of these actions and, taking account of the comments on page 102, the Committee considers that the disclosure of the Board's assessment of going concern is complete and understandable.

## Audit Committee Report continued

### Prior year restatement

The Committee reviewed and challenged management's calculations of the unrecognised IFRS 16 right-of-use asset and associated lease liability in respect of the Group's leased vehicles, and agreed that they were material and should be recognised as a prior year adjustment in the Consolidated Statement of Financial Position at 1 July 2023, with no impact on the previously reported net asset position or the Group's profit before taxation. The procedures to address the recording of leases were reviewed with management and remediation to the processes has been implemented.

### Assessment of the effectiveness of external audit

The Committee assessed the performance of Crowe both through formal Committee meetings, Crowe's reports to the Committee and more informal interaction since their appointment. The Committee also received structured feedback following year-end audit from senior Group level and operational management on such matters as to Crowe's objectivity, proficiency, resourcing and audit strategy and planning.

Having considered this information, the Committee concluded that the external audit continues to be robust and effective.

### Assessment of the independence of the external auditor

The Group's policy on the independence of auditors is consistent with ethical standards published by the Financial Reporting Council.

Any non-audit services proposed to be carried out by the external auditor are discussed and approved in advance by the Committee. During the financial year under review Crowe did not carry out any non-audit work.

Crowe have confirmed to the Committee that they consider themselves to be independent within the meaning of regulatory and professional requirements.

In view of all the above, the Committee is satisfied with the independence of the external auditor.

### Appointment and re-appointment of the external auditor

The audit for Alumasc's financial year ended 30 June 2025 was Crowe's fourth following their appointment in May 2022. Resolutions are being put to the AGM to be held in October 2025 to recommend their re-appointment for the 2025/26 financial year.

### Effective internal control and risk management

The Alumasc Board as a whole acknowledges that it is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. The system is designed to be robust in its management of the risk of failure to achieve business objectives. This risk, however, cannot be wholly eliminated and therefore the system can only provide reasonable and not absolute assurance against risks of material misstatement, fraud or loss.

The Group has an ongoing process for identifying, evaluating and managing the significant risks faced by the business. The process was in place during the year and remained in place on the date that the Annual Report and financial statements were approved by the Board. The main elements of the Group's internal control process are as follows:

### Risk management

Risk management is a continuing activity throughout the year, dealt with through the board meetings of operating companies. In addition, a formal business risk review exercise is conducted every year at each operating company and for the Group as a whole. This identifies the most important risks, their likelihood of occurrence, possible business and financial implications and the effectiveness of mitigating controls. A Group-level summary of these risk reviews is provided on pages 51 to 56. Each operating business unit has implemented procedures for controlling the risks relevant to their business.

Based on Board meeting attendance of each operating company, the Executive Directors report periodically to the Board on the risk management processes that have been in place during the year and the effectiveness of the level of control in managing the identified risks. The Board is able to confirm that these procedures are ongoing.

#### (i) Financial reporting and monitoring

The Board receives regular financial reports, including monthly management accounts, quarterly re-forecasts, annual budgets and three-year plans. These procedures are intended to ensure that the Board maintains full and effective control over material financial issues. An Executive Committee, comprising the Group's Executive Directors and the Divisional Managing Directors of the Group's operating segments plus Divisional Finance Directors reviews trading activities and addresses matters of common interest regarding health and safety, strategic development, performance, risk and other matters of mutual Group interest.

Day-to-day management of the Group companies is delegated to operational management with a clearly defined system of control, including:

- An organisational structure with an appropriate delegation of authority within each company;
- The identification and appraisal of business and financial risks both formally, within the annual process of preparing business plans and budgets, and informally, through close monitoring of operations;
- A comprehensive financial reporting system within which actual results are compared with approved budgets, re-forecasts and the previous year's figures on a monthly basis and reviewed at both local and Group level; and
- An investment evaluation procedure to ensure an appropriate level of scrutiny and approval for all significant items of capital expenditure. Capital expenditure plans are discussed during the annual budget process and any project costing over £250,000 requires Board approval.

#### (ii) Internal controls assurance

The Audit Committee on behalf of the Board has reviewed during the year the effectiveness of the system of internal financial control from information provided by management, the Group's external auditors and the results from internal audits. The Board as a whole assessed internal control more generally, including the key risks affecting the Group in the delivery of its long-term strategies, as summarised on pages 53 and 56. No material weaknesses in internal control were identified in the year. ARP, our recent acquisition, is following the Group's reporting standards, and there have been two updates on progress with good outcomes.



### (iii) Internal audit

The Committee's view is that the size and complexity of the Group and close involvement of the Executive Directors make it unnecessary for Alumasc to have a dedicated internal audit function, although part of the Group Financial Controller's role, and that of her team, is to carry out internal audits in each of the Group's principal operating locations each year. This position is kept under annual review by the Committee, bearing in mind the size of the Group at that time, the complexity of its systems and processes, and whether the experience of the staff carrying out internal audit visits is appropriate for the areas under review.

The principal focus of this internal audit work is to check the existence and effective operation of key internal financial controls.

The Committee reviews and approves the proposed scope of internal audit activities each year, ensuring that key risk areas are covered, and that agreed recommendations arising from previous internal and external audits are re-reviewed to assess whether they have been implemented. Each of the expected controls are tested and documented in all operating divisions on a periodic basis. The Committee tracks remediation of audit findings to confirm timely closure.

### Code of Conduct

The Group has in place a Code of Conduct, setting out the standards of business practice that the Group expects from its executives and employees. This policy is subject to periodic review to ensure it reflects the operation of the Group and the business environment in which it operates.

### Whistleblowing policy

The Group has a Whistleblowing policy, which provides a formal mechanism whereby every Group employee can, on a confidential basis, raise concerns over potential malpractice or impropriety within the Group. The Committee confirms that it is satisfied that the arrangements are appropriate and are well publicised to the employees.

### Anti-bribery policy

The Group has in place a policy with regards to compliance with the Bribery Act 2010. The Group's anti-bribery policy and guidelines reflect the Board's zero tolerance approach to bribery and corruption of all kinds.

This policy has been cascaded down into the operating companies with relevant training provided. Any matters of particular concern, whether arising from due diligence or otherwise with regard to related parties as defined in the Bribery Act 2010, are raised and discussed at monthly operating company board meetings.

### Fraud policy

The Group has an anti-fraud policy, which sets out the Group's expectations of its staff, to act in accordance with the Group's Code of Conduct and to remain vigilant and fraud-aware; its commitment to maintaining control procedures which aim to prevent, identify, mitigate and/or deter fraud, and its obligation to investigating and, if necessary, taking action against individuals or organisations perpetrating fraud.

### Tax policy

The Group has in place a tax policy, which sets out the Group's desire to conduct its operations in a tax-efficient manner in compliance with all relevant legislation, to engage with tax authorities in an honest and transparent way. In accordance with this policy and its Code of Conduct. The Group operates a zero-tolerance policy towards tax evasion and the activities which facilitate it. The Group is committed to ensuring its businesses meet the compliance obligations of the UK corporate criminal offences legislation regarding the failure to prevent the facilitation of tax evasion.

Copies of the Group's Code of Conduct and associated policies can be found on the Group's website [www.alumasc.co.uk](http://www.alumasc.co.uk).

**Karen McInerney**

**Chair of the Audit Committee**

8 September 2025

## Directors' Remuneration Report



### Statement from the Chair of the Remuneration Committee

#### Dear Shareholders

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended 30 June 2025.

This Remuneration Report comprises two sections:

- This Annual Statement, which summarises the work of the Remuneration Committee (the Committee) in the year and sets out the context in which pay decisions were made;
- The Annual Report on Remuneration, which provides details of the remuneration earned by Directors and the link between the corporate strategy (outlined on pages 2 to 61 and our targets. It also covers the proposed implementation of the Remuneration Policy for the upcoming year.

As an AIM listed entity, the Company is not required to apply the full Listing Rules of the Financial Conduct Authority or the requirements under SI 2008/410 schedule 8, and hence is not required to present a report on remuneration. However, the Board considers it appropriate for the Company to provide shareholders with information in respect of executive remuneration that follows the 'spirit' of the regulations.

In line with Principle 9 of the QCA Corporate Governance Code, this Remuneration Report will be put to shareholders for an advisory vote at the Annual General Meeting (AGM) to be held on 24 October 2025. Our Directors' Remuneration Policy was also put to an advisory shareholder vote at the 2023 AGM. A copy of the approved Policy can be found in the 2023 Annual Report. As this is the final year of the three-year Policy, the Committee will review pay arrangements ahead of a new Policy vote in 2026.

#### Looking back

##### Performance for the year ended 30 June 2025

The Alumasc Group plc has had a strong performance in the year with revenue growth substantially ahead of the UK construction market, Underlying PBT and EPS grew by 9.4% and 11.1% respectively.

We have continued to focus on Health & Safety, purpose, culture and the wellbeing of our workforce, customers and communities as part of our strategy along with improving ESG performance and delivering our net zero plans. Incentives were designed to promote delivery of the Group's strategic objectives and promote long-term value and creation. The Group's greenhouse gas emission intensity reduced to 14.89 tCO<sub>2</sub>e / £m revenue (2023/24: 18.77 tCO<sub>2</sub>e / £m), and the number of days lost to accidents reduced to 3 (2023/24: 5).

#### Meeting attendance

Details of the Committee members who served during the year can be found below.

Members	Attended/eligible to attend
Stephen Beechey (Chair)	▲▲▲▲▲
Karen McInerney	△▲▲▲▲
Vijay Thakrar	▲▲▲▲▲

#### Notes

- Additional attendees by invitation include the Chief Executive, the Group Finance Director, and Company Secretary; they take no part in discussions relating to their own remuneration.
- The main duties of the Remuneration Committee are set out in the Committee's terms of reference, and these can be found at [www.alumasc.co.uk](http://www.alumasc.co.uk).
- External advice can be sought as required and was provided this year by FIT Remuneration Consultants LLP.
- Karen McInerney was unable to attend one meeting due to a family bereavement.
- Andrew Barraclough was appointed as a member of the Remuneration Committee with effect from 1 August 2025.



The performance of Alumasc has been excellent despite challenging market conditions.



### Trading:

Despite the continuation of a difficult trading environment, the Group achieved the following results for the financial year:

- Group revenues from continuing operations were £113.4m (2023/24 £100.7m) with all three divisions ahead of the prior year.
- Underlying profit before tax of £14.2m (2023/24: £13m).
- Underlying earnings per share from continuing operations of 29.9p per share (2023/24: 26.9p).

The 2024/25 annual bonus targets were based on a combination of profit and ESG criteria. The CEO is also the Managing Director of the Water Management Division and his bonus measures were 60% on Group measures and 40% on Divisional. Simon Dray's targets were Group based with 90% based on profit and 10% on Group ESG objectives. The bonus criteria for the two Divisional Executive Directors (Gilbert Jackson and Michael Leaf) were based on both Group (25%) and Divisional (75%) targets. The performance in the year merited the following bonus awards, expressed as a percentage of salary:

	Group weighting	Actual	Divisional weighting	Actual	Total opportunity	Actual bonus (% of salary)
Paul Hooper	60%	19.6%	40%	0%	100%	19.6%
Simon Dray	100%	32.6%	–	–	100%	32.6%
Gilbert Jackson	25%	8.2%	75%	53.7%	100%	61.9%
Michael Leaf	25%	8.2%	75%	42.8%	100%	51.0%

A detailed breakdown of the targets and actual performance is set out in the Annual Report on Remuneration.

The LTIP awards granted to Executive Directors on 31 October 2022 were subject to Group UPBT growth over the three-year period to June 2025 (75% of award) and relative TSR performance measured to October 2025 (25% of award). The UPBT element vested at 45.3% of maximum and the TSR element currently expected to fully vest. Accordingly, the awards are expected to vest at 59% of maximum.

Further details of the LTIP performance targets and outcomes are given on pages 83 and 84.

The Remuneration Committee believes the incentive outcomes reflect the performance of the business during this challenging period. The Remuneration Committee has not applied its discretion during the year to any part of the Executive Directors' remuneration.

During the year Simon Dray's base salary was reviewed and was increased by £15,000 to align his remuneration with external comparators.

### 2025/26 Policy implementation

Salaries of the general workforce have been increased by 3% with effect from 1 July 2025 and Executive and Non-executive Directors' base salaries and fees have also been increased by 3%.

A maximum bonus opportunity of 100% of salary will apply for Executive Directors. The CEO's bonus objectives will comprise both Group and Divisional objectives to reflect his role as Managing Director of the Water Management Division. His annual bonus is weighted 70% on Group performance (split 66% for Underlying Profit Before Tax and cashflow targets and 4% on ESG metrics) and 30% based on the performance of the Water Management Division (split 28% for Underlying Profit Before Tax and 2% on ESG metrics).

The CFO will have 95% based on Underlying Profit Before Tax (UPBT) and cashflow targets and a 5% weighting for ESG targets.

Our two Divisional Executive Directors will have 25% of their bonus opportunity based on Group performance and 75% on divisional performance. This is considered to achieve an appropriate balance between their responsibilities as both Group Directors and Divisional Managing Directors.

### Long-term incentive plan award

An LTIP award will be granted in 2025, and this award will vest after three years subject to UPBT and TSR performance metrics. Details of the measures and targets are provided on page 87.

The Committee considers that the overall remuneration is fair, balanced, and reasonable and takes into account the interests of all stakeholders. It is also focused on our long-term strategic growth plans.

## Directors' Remuneration Report continued

### Key decisions

During the year, there were five formal meetings, and the following topics were discussed:

- Review of base salaries of the Group Executive Directors;
- Consideration of Group-wide salary increases;
- Review of motor fleet policies and benefits;
- Outturn for the 2024/25 bonus against the financial and ESG criteria set at the start of the year;
- 2021 LTIP vesting outcome and terms of the 2024 LTIP grant;
- Determining metrics for the 2025/26 annual bonus including ESG targets; and
- Consideration of an all-employee SIP and SAYE scheme.

### Updated scheme rules

Last year, we presented an updated Employee Share Option Scheme for approval at the 2024 AGM, in line with best governance practices. As the scheme had reached its ten-year anniversary, an update and formal approval was required. I would like to extend my sincere thanks for your support in endorsing the revised rules.

This scheme plays a key role in incentivising and retaining senior management, and forms an integral part of our broader compensation programme.

### All-employee share schemes

The Remuneration Committee and the Board encourage wider share ownership across the Group and are considering the introduction of two employee share schemes: a Share Incentive Plan (SIP) and a Save As You Earn (SAYE) scheme. These initiatives, if implemented, will be open to all employees and will be designed to:

- Strengthen employee engagement through equity participation
- Support staff retention
- Enhance the Alumasc brand in a competitive market for talented employees.

Details of the proposed schemes are included in the Notice of the AGM and the explanatory notes on pages 152 to 161. We strongly encourage you to support the resolutions to implement the schemes if the board considers that it would be in our stakeholders interest to do so.

If you have any questions on this report or our approach to remuneration more generally, please feel free to contact me via the Company Secretary. I would be pleased if you would support the advisory vote for the Remuneration Report at the forthcoming AGM.



**Stephen Beechey**

**Chair of the Remuneration Committee**

8 September 2025

# Annual Report on Remuneration



The following sections show how the Remuneration Policy approved in 2023 was applied in the year ending 30 June 2025.

## Single total figure of remuneration

The remuneration of the Non-executive Directors for the financial year 2024/25 and preceding year was as follows:

Director	Base salaries/fees		Benefits in kind		Single figure of total		Remuneration	
	2024/25 £'000	2023/24 £'000	2024/25 £'000	2023/24 £'000	2024/25 £'000	2023/24 £'000	2024/25 £'000	2023/24 £'000
Vijay Thakrar	115	111	4 <sup>1</sup>	4 <sup>1</sup>	119	115		
Stephen Beechey	52	50	–	–	52	50		
Karen McInerney	52	50	–	–	52	50		
<b>Total</b>	<b>219</b>	<b>211</b>	<b>4</b>	<b>4</b>	<b>223</b>	<b>215</b>		

1 Benefits in kind related to car insurance and medical insurance.

The remuneration of the Executive Directors for the years 2024/25 and 2023/24 was as follows:

Director	Base salaries/fees		Benefits in kind <sup>2</sup>		Pension contributions or payments in lieu of pension contributions		Annual bonus		Long-term incentives with performance period ending during the year		Single figure of total remuneration	
	2024/25 £'000	2023/24 £'000	2024/25 £'000	2023/24 £'000	2024/25 £'000	2023/24 £'000	2024/25 £'000	2023/24 £'000	2024/25 <sup>3</sup> £'000	2023/24 <sup>4</sup> £'000	2024/25 £'000	2023/24 £'000
Paul Hooper	351	338	7	7	31	30	69	45	313	180	771	600
Gilbert Jackson	237	228	6	4	20	20	146	147	122	32	531	431
Michael Leaf	221	213	2	2	22	21	113	76	113	57	471	369
Simon Dray	209 <sup>1</sup>	194	9	12	18	17	66	43	103	75	405	341
<b>Total</b>	<b>1,018</b>	<b>973</b>	<b>24</b>	<b>25</b>	<b>91</b>	<b>88</b>	<b>394</b>	<b>311</b>	<b>651</b>	<b>345</b>	<b>2,178</b>	<b>1,741</b>

1 Mr Dray's salary was increased by £15,000 to £216,604 p.a. with effect from 1 January 2025.

2 Benefits in kind includes car allowance, health benefits, life cover and a disability insurance policy, valued at the tax benefit in kind or the cash value equivalent.

3 The 2024/25 LTIP values are based on estimated vesting outcomes as the TSR performance period has not yet completed by the date this report has been signed off. The estimated vesting percentage is 59% for all Directors. The values are based on the 3-month average share price to 30 June 2025 of 359.5p.

4 In last year's report, the 2021 LTIPs were estimated to vest at 68% for Paul Hooper and Simon Dray, 25% for Gilbert Jackson and 48% for Michael Leaf and were reported based on an estimated share price (182.5p). The TSR performance period ended on 30 September 2024 and the actual overall vesting percentages were 68% being 61,787 shares for Paul Hooper, 68% being 25,538 shares for Simon Dray, 25% being 11,126 shares for Gilbert Jackson and 48% being 19,668 shares for Michael Leaf. The 2023/24 LTIP figures in the single figure of total remuneration table have been updated to reflect the actual vesting outcomes and the share price on the vesting date of 292p (14 October 2024).

Mr Paul Hooper is a director of Titon Holdings plc and he retains the fees from that appointment. Subject to Nomination Committee approval, Executive Directors are permitted to accept external board or committee appointments provided they do not interfere with their obligations to the Company.

## Benefits

The Group operates a policy whereby Executive Directors are provided with health insurance, disability insurance and life cover, and are provided with a lease car or a cash alternative to a company car.

## Pensions

The Group makes provision to pay into a defined contribution pension scheme of each Executive's choosing or a cash alternative (after deduction for employer's National Insurance contributions). The contribution rate is 10% of base salary and is aligned with the general workforce contribution rate.

## Annual bonus outcome for 2024/25

For the year ended 30 June 2025, the maximum bonus opportunity for Executive Directors was 100% of base salary.

## Annual Report on Remuneration continued

### Paul Hooper, Group Chief Executive

The Group Chief Executive was set targets based on Group and Water Management underlying profit before taxation (UPBT) and ESG performance, based on reductions in greenhouse gas emission intensity (Scope 1, 2 and 3 market-based emissions, expressed as tonnes of CO<sub>2</sub>e per £m of Group/divisional revenue), the number of lost time accidents (LTAs), and the number of days lost to LTAs. The ESG bonuses were only payable subject to achievement of the threshold Group profit hurdle. The individual targets and performance against them are set out in the tables below.

Performance measure	Proportion of bonus determined by measure	Threshold 1 performance	Threshold 2 performance	Target performance	Maximum performance	Actual performance	% of bonus payable
Group UPBT (pre-bonus)	54%	£13.7m 0% earned	£14.4m 9% earned	£16.1m 21% earned	£19.0m 54% earned	£15.1m	13.55%
Group ESG: GHG reduction	3.0%		<19.68tCO <sub>2</sub> e/£m revenue			14.97tCO <sub>2</sub> e/£m	3.0%
Group ESG: number of LTAs	1.5%		<=2 LTAs			1 LTA	1.5%
Group ESG: LTA days lost	1.5%		<20 days lost			3 days lost	1.5%
Water Management UPBT (pre-bonus)	36.0%	0% earned	n/a	14% earned	36% earned	£8.0m	0%
Water Management ESG: GHG reduction	2.0%		<33.99tCO <sub>2</sub> e/£m revenue			23.73tCO <sub>2</sub> e/£m	0%
Water Management ESG: number of LTAs	1.0%		<=2 LTAs			1 LTA	0%
Water Management ESG: LTA days lost	1.0%		<20 days lost			3 days lost	0%
Total	100.0%						19.55%

Based on the above, Paul Hooper was awarded a bonus of 19.55% of salary.

### Simon Dray, Group Finance Director

The Group Finance Director was set targets based on Group profit and ESG performance as set out in the above table for the Group Chief Executive.

Performance measure	Proportion of bonus determined by measure	Threshold 1 performance	Threshold 2 performance	Target performance	Maximum performance	Actual performance	% of bonus payable
Group UPBT (pre-bonus)	90%	£13.7m 0% earned	£14.4m 15% earned	£16.1m 35% earned	£19.0m 90% earned	£15.1m	22.59%
Group ESG: GHG reduction	5.0%		<19.68tCO <sub>2</sub> e/£m revenue			14.97tCO <sub>2</sub> e/£m	5.0%
Group ESG: number of LTAs	2.5%		<=2 LTAs			1 LTA	2.5%
Group ESG: LTA days lost	2.5%		<20 days lost			3 days lost	2.5%
Total	100.0%						32.59%

Based on the above, Simon Dray was awarded a bonus of 32.59% of salary.

### Divisional Executive Directors

The two Divisional Executive Directors were set targets based on divisional UPBT and ESG performance, to a maximum of 75% of award, with the remaining 25% based on Group UPBT and ESG performance. Group and divisional ESG bonuses were also subject to minimum Group and divisional profit hurdles.

The performance against their targets is shown below, although the individual and divisional targets are considered commercially sensitive and have not been disclosed.



## Gilbert Jackson, Building Envelope and Michael Leaf, Housebuilding Products

Performance measure	Gilbert Jackson		Michael Leaf	
	Proportion of bonus determined by measure	% of bonus payable	Proportion of bonus determined by measure	% of bonus payable
Divisional UPBT	67.5%	46.2%	67.5%	35.33%
Divisional ESG	7.5%	7.5%	7.5%	7.5%
Group UPBT	22.5%	5.65%	22.5%	5.65%
Group ESG	2.5%	2.5%	2.5%	2.5%
Total	100.0%	61.85%	100.0%	50.97%

### 2022 LTIP vesting after year-end

Awards were made to Paul Hooper, Simon Dray, Gilbert Jackson and Michael Leaf under the LTIP on 31 October 2022. These were subject to UPBT (75% weighting) and TSR (25% weighting) performance criteria. The minimum UPBT target required growth of above RPI +2.5% p.a. using a base UPBT figure. This target was met (subject to TSR confirmation), and awards are expected to vest at 59% of the award as per the table below.

Measure	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Vesting
UPBT (75%)	RPI + 2.5%p.a.	RPI + 10%p.a.	RPI 3.9%	34%
Relative TSR (25%)	Median	Upper quartile	25% (estimated)	25% (estimated)

The overall vesting outcome based on the above measures is estimated to be 59% of the total grant.

The Committee exercised no discretion in determining the vesting and considered that the formulaic outcome reflected the underlying performance of the Group.

Director	Measures	Date of vesting	Percentage of award vesting (estimated)	Number of shares expected to vest in October 2025
Paul Hooper		31 Oct 2025	59%	87,023
Simon Dray	75% UPBT	31 Oct 2025	59%	28,774
Gilbert Jackson	25% TSR	31 Oct 2025	59%	33,949
Michael Leaf		31 Oct 2025	59%	31,547

The Committee exercised no discretion in determining the vesting and considered that the formulaic outcome reflected the underlying performance of the Group.

### Scheme interests awarded during the year

LTIP awards were granted on 1 November 2024 as detailed in the table below.

	Scheme	Basis of award granted	No. of shares awarded	Face value of award <sup>1</sup>	% vesting for threshold performance	Vesting and performance period
Paul Hooper	2024 LTIP	75% of base salary at a price of 278.9p	94,440	£263,393	25%	3 years
Simon Dray	2024 LTIP	40% of base salary at a price of 278.9p	28,914	£80,641	25%	3 years
Gilbert Jackson	2024 LTIP	40% of base salary at a price of 278.9p	33,951	£94,689	25%	3 years
Michael Leaf	2024 LTIP	40% of base salary at a price of 278.9p	31,701	£88,414	25%	3 years

<sup>1</sup> Based on share price of 278.9p in accordance with the Scheme rules.

These awards will vest on 1 November 2027 and are subject to two measures and an underpin. The underpin requires a baseline UPBT of £13.4m to grow by at least RPI plus 2.5% p.a. to be achieved (in three years ending 30 June 2027) below which no award will vest. However, if this is achieved, 75% of the award is based on UPBT growth targets (threshold of RPI+ 2.5% growth and a maximum of the RPI +10% p.a.) and the remaining 25% is based on Total Shareholder Return (TSR) performance against the constituents of the FTSE All Share Index.

## Annual Report on Remuneration continued

### Statement of Directors' shareholdings and share interests

#### Directors' shareholdings

	At the date of this report	At 30 June 2024
Vijay Thakrar	50,000	50,000
Paul Hooper	1,058,524	1,189,737
Simon Dray	75,538	50,000
Gilbert Jackson	58,356	52,460
Michael Leaf <sup>1</sup>	54,227	122,929
Stephen Beechey	41,034	41,034
Karen Mclnerney	Nil	Nil

<sup>1</sup> Michael Leaf holds shares in part via his PCA.

#### Long Term Incentive Plans

The table below reconciles movements in LTIP awards during the year.

	Date of award	Market price at award date*	Earliest exercise date	Interest as at 1 July 2024	of which				Interest as at 30 June 2025
					vested in year	exercised in year	were granted in year	lapsed in year	
Paul Hooper	Oct 2021	240.0p	Oct 2024	90,823	61,787	(61,787)	–	(29,036)	–
	Oct 2022	150.0p	Oct 2025	147,491	–	–	–	–	147,491
	Dec 2023	160.3p	Dec 2026	157,994	–	–	–	–	157,994
	Nov 2024	278.9p	Nov 2027	–	–	–	94,440	–	94,440
<b>Total</b>				<b>396,308</b>	<b>61,787</b>	<b>(61,787)</b>	<b>94,440</b>	<b>(29,036)</b>	<b>399,925</b>
Gilbert Jackson	Oct 2021	240.0p	Oct 2024	44,503	11,126	(11,126)	–	(33,377)	–
	Oct 2022	150.0p	Oct 2025	57,541	–	–	–	–	57,541
	Dec 2023	160.3p	Dec 2026	57,073	–	–	–	–	57,073
	Nov 2024	278.9p	Nov 2027	–	–	–	33,951	–	33,951
<b>Total</b>				<b>159,117</b>	<b>11,126</b>	<b>(11,126)</b>	<b>33,951</b>	<b>(33,377)</b>	<b>148,565</b>
Michael Leaf	Oct 2021	240.0p	Oct 2024	41,156	19,668	(19,668)	–	(21,488)	–
	Oct 2022	150.0p	Oct 2025	53,467	–	–	–	–	53,467
	Dec 2023	160.3p	Dec 2026	53,034	–	–	–	–	53,034
	Nov 2024	278.9p	Nov 2027	–	–	–	31,701	–	31,701
<b>Total</b>				<b>147,657</b>	<b>19,668</b>	<b>(19,668)</b>	<b>31,701</b>	<b>(21,488)</b>	<b>138,202</b>
Simon Dray	Oct 2021	240.0p	Oct 2024	37,538	25,538	(25,538)	–	(12,000)	–
	Oct 2022	150.0p	Oct 2025	48,767	–	–	–	–	48,767
	Dec 2023	160.3p	Dec 2026	48,371	–	–	–	–	48,371
	Nov 2024	278.9p	Nov 2027	–	–	–	28,914	–	28,914
<b>Total</b>				<b>134,676</b>	<b>25,538</b>	<b>(25,538)</b>	<b>28,914</b>	<b>(12,000)</b>	<b>126,052</b>

\* The market price at the award date is based on the price on the day the Employee Trust or the Company granted the award. This price can differ from the market value at the date the Remuneration Committee recommended the award to the Trust or Company.



## Performance graph

The graph shows the total shareholder return (TSR) on an equivalent holding in the Company compared with the FTSE All Share Index over the last ten years.



## Non-executive Directors

The policy of the Board is that the remuneration of the Non-executive Directors should be consistent with the levels of remuneration paid by companies of a similar size and complexity. Non-executive Directors receive an annual fee and are reimbursed expenses incurred in performing their duties. They do not receive any performance-related remuneration, or pension contributions.

The Chair and Non-executive Directors have letters of appointment and details of their terms can be seen in the Appendix to Schedule 1 published on our website.

## Chief Executive's remuneration – single figure of total remuneration

The following table sets out the total remuneration and the amount vesting under short-term and long-term incentives (as a percentage of the maximum that could have been achieved) in each of the past ten years for the Chief Executive.

Year	Chief Executive single figure of total remuneration £000	Annual bonus pay-out against maximum opportunity %	Long-term incentive vesting against maximum opportunity %
2024/25	771	19.55%	59% <sup>1</sup>
2023/24	600	13.4%	68%
2022/23	609	17%	83%
2021/22	704	68%	99%
2020/21	565	100%	75%
2019/20	352	3.7%	0%
2018/19	343	3.8%	0%
2017/18	332	0%	0%
2016/17	510	22%	72%
2015/16	493	20%	50%

<sup>1</sup> This is based on an assumption of 100% vesting for the TSR element to be achieved at the October 2025 testing date.

## Annual Report on Remuneration continued

### Percentage change in Chief Executive's remuneration

The table below shows the percentage change in salary, benefits and bonus between the years ended 30 June 2024 and 30 June 2025 for the Chief Executive and all Group employees.

	Chief Executive	Employees
Salary	3.8%	12.1% <sup>1</sup>
Benefits	2.7%	20.8% <sup>2</sup>
Bonus	53.3%	17.2%

1 This reflects periodic vacancies/role churn together with a full year of contribution from ARP.

2 The provision of staff benefits was widened in 2024/25.

### Relative importance of spend on pay

	Total employee pay £'000	Dividends £'000
2023/24	24,117	3,724
2024/25	26,840	3,887
Percentage increase	11.3%	4.4%

### Implementation of the Directors' Remuneration Policy for the financial year 2025/26

The information below sets out how the Company intends to implement the Directors' Remuneration Policy for the year in 2025/26.

#### Base salary

The salaries of the Executive Directors have been reviewed and increased in line with the workforce average from 1 July 2025 at the rate of 3%. The provision of benefits will remain unchanged.

#### Non-executive Directors

The Board's policy is that the remuneration of the Non-executive Directors should be consistent with the levels of remuneration paid by companies of a similar size and complexity. Non-executive Directors receive an annual fee and are reimbursed for expenses incurred in performing their duties. It was agreed that they would be awarded a 3% fee rise in line with the business as a whole.

#### 2025/26 bonus

Targets for the annual 2025/26 bonus for the Executive Directors will be determined by performance against a sliding scale of demanding Underlying Profit Before Tax, cashflow and ESG targets related to GHG emissions and the Group's scope 3 emission calculations and net zero plans.

The targets themselves are commercially sensitive and will be disclosed for the Group Chief Executive and Group Finance Director in next year's Annual Report when reporting on the actual bonus outcomes.



### Long Term Incentive Plan

It is intended that the awards under the 2025 LTIP will be made to the Executive Directors in October 2025. Awards with a face value of 75% of salary will be granted to the CEO and 40% of salary to the other Executive Directors.

For any of the 2025 LTIP awards to vest, a Group UPBT underpin will need to be met. That UPBT underpin will be a base of £14.2m, plus RPI + 2.5% p.a. in the three years to 30 June 2028.

Subject to achieving the UPBT growth underpin, the awards will vest depending on growth in UPBT and TSR.

### Underlying PBT

75% of the award will be dependent on UPBT growth targets.

Awards will vest depending on growth achieved using a notional base UPBT figure of £14.2m. Performance is based on the third year of the performance period, being the financial year ending 30 June 2028.

Awards will vest according to the following targets:

UPBT growth (from a base of £14.2m)	Proportion of the award that vests
Less than RPI + 2.5% p.a.	0.0%
Between RPI + 2.5% p.a. and RPI + 10% p.a.	25% to 100% on a straight-line basis
RPI + 10% p.a. or higher	100%

### Total shareholder return

25% of the award will be subject to a relative TSR measure.

If the Company's TSR is below the FTSE All Share index, no part of this award will vest. If performance is at median/index, then 25% will vest. For performance at upper quartile or higher, this part of the award will vest in full. For performance between median/index and upper quartile, vesting will be on a straight-line basis.

### Statement of voting – 2024 AGM

At the 2024 AGM, the Directors' Remuneration Report received the following vote from shareholders:

	Total number of votes cast	% of votes cast
For	16,422,045	99.70%
Against	49,077	0.30%
Total votes cast (for and against)	16,471,122	100%
Votes withheld	9,090	
Total votes cast (including withheld votes)	16,480,212	100%

At the year end, the Employee Benefit Trust, established to hold shares in relation to the ESOS and the LTIP, held 174,169 ordinary shares. The market value of the shares held in trust as at 30 June 2025 was £648,780.

This Report was approved by the Board of Directors on 8 September 2025 and signed on its behalf by the Remuneration Committee Chair.

**Stephen Beechey**

**Chair of the Remuneration Committee**

8 September 2025

## Directors' Report

The Directors present their Annual Report and the consolidated financial statements for The Alumasc Group plc for the financial year ended 30 June 2025.

In addition to the information in this report and in accordance with section 414C (11) of the Companies Act 2006, this Directors' Report incorporates by reference the following sections of the Annual Report:

- the Strategic Report
- the Corporate Governance Report
- Group information, including, articles of association and material contracts
- Additional Statutory Information
- Financial Statements

The Strategic Report and the Directors' Report constitute the Management Report as required under DTR Rule 4.1.8R. Other information by reference to this report, can be found in the following sections of this Annual Report:

Information	Pages	Location in Annual Report
Accounting policies, financial instruments, and risk	102–108, 120–122	Notes 2 and 20 Financial Statements
Anti-bribery policy	28, 77	Strategic Report – People, and in the Audit Committee Report
Articles of association	146	Additional information for shareholders
Business model and strategy	2–61	Strategic Report
Corporate Governance report	64–89	Corporate Governance
Directors' interests	84	Directors' Remuneration Report
Employment policies	24–29	Sustainability Report – Our People
Long Term Incentive Plans	78–87	Directors' Remuneration Report
Financial risk management	76, 120	Note 20 and the significant accounting policies sections, Financial Statements
Future developments	2–61	Strategic Report <sup>1</sup>
GHG emissions/SECR disclosures	30–33	Sustainability Report – Our Planet
Health & Safety and employee-related policies	24–29, 58	Sustainability Report – Our Products, People & Planet
Major Shareholders	147	Additional information for shareholders
Movements in share capital	125–127	Notes 23, 24, and 25, Financial Statements
Principal Risks and Uncertainties	53–56	Strategic Report
Purchase of own shares	146	Additional information for shareholders
Research and development	111	Financial statements
Section 172 statement	57–61	Strategic Report
Share capital – structure, voting, restrictions, and other rights	125–126	Additional information for shareholders and in Notes 23 and 24 to the Financial Statements.
Shareholder engagement	2–61	Strategic report

<sup>1</sup> The Board has taken advantage of section 414C(11) of the Companies Act 2006 to include disclosures in the Strategic Report on these items.

### Dividend

The Directors are recommending a final dividend of 7.6 pence per Ordinary share (FY24: 7.3 pence) which will, if approved at the AGM, be paid to shareholders on the register at the close of business on 26 September 2025, being a total of 11.1 pence for the year. An interim dividend of 3.50 pence was paid on 8 April 2025.

A Dividend Reinvestment Plan ('DRIP') is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase shares in the Company. More information can be found at [www.shareview.co.uk/info/drip](http://www.shareview.co.uk/info/drip). The closing date for DRIP elections is 10 October 2025.

The right to receive any dividend has been waived by the Trustees of the Company's Employee Benefit Trust over any shares that the Trustees may hold from time to time. Details of the Employee Trust's current holding can be found in the Directors' Remuneration Report on page 87.



## Directors

The Directors who served during the financial year were:

Vijay Thakrar	(Chair)
Paul Hooper	(Chief Executive)
Stephen Beechey	(Non-executive Director and Chair of the Remuneration Committee)
Karen McInerney	(Non-executive Director and Chair of the Audit Committee)
Simon Dray	(Group Finance Director)
Gilbert Jackson	(Executive Director and Managing Director of Building Envelope)
Michael Leaf	(Executive Director and Managing Director of Housebuilding Products)

After the end of the financial year, Andrew Barraclough was appointed as a Non-executive Director with effect from 1 August 2025 and he is also a member of the Audit, Nomination and Remuneration Committees.

At the AGM, all of the Directors will offer themselves for election or re-election in accordance with the 2023 QCA Code. The biographical details of the Directors can be found on pages 64 and 65.

Details of the Directors' service agreements can be found on our website at [www.alumasc.co.uk](http://www.alumasc.co.uk). Information about Directors' interests in the Company's shares are shown on page 84.

## Directors' and Officers' Insurance

The Company maintains a Directors' and Officers' Insurance Policy for the Directors and the Company Secretary, Officers, and those in positions of management supervision of Alumasc and its subsidiaries, which is reviewed annually. This insurance is in line with normal market practice to protect against legal actions brought against Directors and Officers in a personal capacity.

## Conflicts of Interest

No Director had any interest in any contract of significance in the year. The Group has procedures for managing conflicts of interest, which are set out on page 146.

## Political donations

No political donations were made during the year by the Company or its subsidiaries (2023/24: £nil).

## Disclosure of information to the auditor

As far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all reasonable steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Auditor

Crowe U.K. LLP has indicated its willingness to continue in office. On the recommendation of the Audit Committee, as set out on page 76, resolutions are to be proposed at the Annual General Meeting for the re-appointment of Crowe U.K. LLP as auditor of The Alumasc Group plc and its subsidiaries, and to authorise the Board to agree their remuneration.

## Annual General Meeting (AGM)

The notice convening the AGM, to be held on 24 October 2025 at 10.00am at Alumasc Roofing, White House Works, Bold Road, Sutton, St Helens, Merseyside WA9 4JG, is included within this document at the end of the Annual Report on pages 152 to 161 together with an explanation of the business to be conducted at the meeting. The Notice of the AGM contains the information about the arrangements for the meeting and specifies the deadline for exercising voting rights.

The Directors believe that the proposals set out for approval at the AGM will promote the success of the Company. Accordingly, they recommend unanimously that members vote in favour of each resolution. Members who are in any doubt as to what action to take are advised to consult appropriate independent advisers.

The Directors' Report was approved by the Board on 8 September 2025.

Signed on behalf of the Board.

**Helen Ashton**

**Group Company Secretary**

8 September 2025

## Statement of Directors' Responsibilities

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and the Company financial statements in accordance with UK Adopted International Accounting Standards and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors confirm that:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Strategic Report was approved by the Board on 8 September 2025.

Signed on behalf of the Board.



**Paul Hooper**  
**Chief Executive**

8 September 2025





# Financial Statements





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## Independent Auditor's Report

to the Members of The Alumasc Group plc for the year ended 30 June 2025

### Opinion

We have audited the financial statements of The Alumasc Group plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 June 2025, which comprise:

- the Consolidated statement of comprehensive income for the year ended 30 June 2025;
- the Consolidated and Parent Company statements of financial position as at 30 June 2025;
- the Consolidated and Parent Company statements of cash flows for the year then ended;
- the Consolidated and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is to UK-adopted international accounting standards.

### In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been properly prepared in accordance with the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

- Reviewing management's financial projections for the Group and Parent Company for the period to 30 September 2026;
- Checking the numerical accuracy of management's financial projections;
- Challenging the key assumptions used in the forecasts, including downside sensitivities of reduced sales volumes;
- Reviewing the availability of facilities and cash reserves in the context of both the financial projections and downside scenarios, including an assessment of compliance with applicable covenants;
- Performing procedures to review and evaluate the historical accuracy of management's past projections by comparing actuals to budgets and challenging management where differences have arisen; and
- Reviewing the disclosures made in the financial statements relating to going concern and agreeing it is consistent with management's assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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



## Overview of our audit approach

### Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £730,000, based on approximately 6% of profit before tax (2024: £600,000). The Parent Company materiality was determined as £600,000 (2024: £400,000), based on 1.5% of net assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment and is approximately £511,000 (2024: £420,000). The Parent Company performance materiality is approximately £420,000 (2024: £280,000).

Where considered appropriate, performance materiality may be reduced to a lower level, such as for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £36,500 (2024: £30,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

### Overview of the scope of our audit

The Group and its subsidiaries are accounted for at one location, being the Parent Company's registered office. We performed full scope audits of the complete financial information of The Alumasc Group plc and the five components, Alumasc Building Products Limited, ARP Group Limited, Benjamin Priest Limited, Alumasc Precision Limited and Alumasc Limited. The work was performed directly by the Group audit team. The operations that were subject to full-scope audit procedures made up 93% of the consolidated revenues, total profit before tax on continuing operations and total assets and liabilities. The Group's other subsidiary, Elkington China Limited, was subject to a desktop review as it is not a significant component.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of defined benefit pension scheme net asset (note 21)	
The group operates a defined benefit pension scheme that provides benefits to a number of current and former employees. At 30 June 2025, the defined benefit pension schemes' net assets were £4.8 million. The gross value of pension scheme assets amounted to £73.2 million, with liabilities of £68.3 million. The valuation of the defined benefit pension scheme net asset in accordance with IAS 19 'Employee Benefits' involves significant judgement and is subject to complex actuarial assumptions. Small variations in those actuarial assumptions can lead to a materially different defined benefit pension scheme asset or liability being recognised within the Group financial statements. Therefore, we identified the valuation of the defined benefit pension scheme as a significant risk, which was one of the most significant assessed risks of material misstatement.	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>– Documenting our understanding of the processes surrounding the valuation of pension scheme assets and defined benefit obligations;</li> <li>– Evaluating the independence and competence of management's actuary;</li> <li>– Using an actuarial expert to inform our challenge of the assumptions used, including discount rates, growth rates, mortality rates and the calculation methods employed in the calculation of the pension liability;</li> <li>– Testing a sample of the pension scheme assets to underlying documentation to confirm ownership and valuation as at the reporting date;</li> <li>– Assessing disclosures made in the financial statements to determine compliance with IAS 19; and</li> <li>– Assessing the accounting treatment of the pension scheme asset under IFRIC 14, and whether the Group has an unconditional right to a surplus, including a review of the legal opinion obtained by management.</li> </ul>

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

## Independent Auditor's Report continued

to the Members of The Alumasc Group plc for the year ended 30 June 2025

### Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 90, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK being the principal jurisdiction in which the Group operates.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities, used data analytics techniques to identify any unusual transactions and journals. Additionally, we reviewed accounting estimates for biases where significant judgements are involved, including in respect of the pension liability (see Key Audit Matters above).

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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

*Crowe UK LLP*

### Mark Evans (Senior Statutory Auditor)

for and on behalf of  
Crowe U.K. LLP

Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
B69 2DG

8 September 2025

# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025			Year ended 30 June 2024 (restated)*		
		Underlying £'000	Non- underlying £'000	Total £'000	Underlying £'000	Non- underlying £'000	Total £'000
<b>Continuing operations:</b>							
<b>Revenue</b>	3, 4	<b>113,414</b>	–	<b>113,414</b>	100,724	–	100,724
Cost of sales		<b>(70,374)</b>	–	<b>(70,374)</b>	(62,444)	–	(62,444)
<b>Gross profit</b>		<b>43,040</b>	–	<b>43,040</b>	38,280	–	38,280
Net operating expenses							
Net operating expenses before non-underlying items		<b>(27,456)</b>	–	<b>(27,456)</b>	(23,897)	–	(23,897)
Other non-underlying items	5	–	<b>(1,979)</b>	<b>(1,979)</b>	–	(1,041)	(1,041)
<b>Net operating expenses</b>		<b>(27,456)</b>	<b>(1,979)</b>	<b>(29,435)</b>	(23,897)	(1,041)	(24,938)
<b>Operating profit</b>	4, 5	<b>15,584</b>	<b>(1,979)</b>	<b>13,605</b>	14,383	(1,041)	13,342
Net finance (costs)/income	8	<b>(1,391)</b>	<b>60</b>	<b>(1,331)</b>	(1,412)	(195)	(1,607)
<b>Profit before taxation</b>	5	<b>14,193</b>	<b>(1,919)</b>	<b>12,274</b>	12,971	(1,236)	11,735
Tax expense	9, 11	<b>(3,435)</b>	<b>500</b>	<b>(2,935)</b>	(3,308)	321	(2,987)
<b>Profit/(loss) for the year</b>		<b>10,758</b>	<b>(1,419)</b>	<b>9,339</b>	9,663	(915)	8,748
<b>Other comprehensive income:</b>							
<b>Items that will not be reclassified to profit or loss:</b>							
Actuarial gain on defined benefit pensions, net of tax				<b>2,077</b>			3,083
<b>Items that are or may be reclassified subsequently to profit or loss:</b>							
Effective portion of changes in fair value of cash flow hedges, net of tax				<b>25</b>			(38)
Exchange differences on retranslation of foreign operations				<b>(181)</b>			(30)
				<b>(156)</b>			(68)
<b>Other comprehensive profit for the year, net of tax</b>				<b>1,921</b>			3,015
<b>Total comprehensive profit for the year, net of tax</b>				<b>11,260</b>			11,763
<b>Earnings per share</b>				<b>Pence</b>			<b>Pence</b>
<b>Basic earnings per share</b>	11			<b>25.9</b>			24.3
<b>Diluted earnings per share</b>	11			<b>25.3</b>			24.1

\* The statement of comprehensive income for the year ended 30 June 2024 has been restated to present vehicle lease costs as depreciation and finance costs in accordance with IFRS16. See note 1.

Reconciliations of underlying to statutory profit and earnings per share are provided in Notes 5 and 11 respectively.

# Consolidated Statement of Financial Position

At 30 June 2025



Assets	Notes	2025 £'000	2025 £'000	2024 (restated)* £'000	2024 (restated)* £'000	2023 (restated)* £'000	2023 (restated)* £'000
<b>Non-current assets</b>							
Property, plant and equipment – owned assets	12	15,983		15,670		13,227	
Property, plant and equipment – right-of-use assets	12	6,651		6,755		6,033	
Goodwill	13	12,678		12,678		8,526	
Other intangible assets	14	6,048		6,621		2,073	
Deferred tax assets		–		–		1,081	
Employee benefit asset	21	4,823		794		–	
			46,183		42,518		30,940
<b>Current assets</b>							
Inventories	15	13,159		13,153		11,561	
Trade and other receivables	16	26,209		21,518		20,748	
Cash at bank	26	6,406		6,410		5,995	
			45,774		41,081		38,304
<b>Total assets</b>			<b>91,957</b>		<b>83,599</b>		<b>69,244</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Interest bearing loans and borrowings	18, 26	(12,200)		(13,662)		(8,848)	
Lease liability	19	(5,549)		(5,445)		(4,908)	
Employee benefit obligations		–		–		(4,323)	
Provisions	22	(1,797)		(1,880)		(1,185)	
Deferred tax liabilities	9	(4,450)		(3,772)		(1,614)	
			(23,996)		(24,759)		(20,878)
<b>Current liabilities</b>							
Trade and other payables	17	(24,013)		(21,519)		(19,120)	
Lease liability	19	(1,396)		(1,588)		(1,352)	
Provisions	22	(321)		(307)		(612)	
Derivative financial liabilities	20	(47)		(81)		(30)	
Deferred consideration	13	–		(755)		–	
Corporation tax payable		(1,198)		(1,052)		(1,505)	
			(26,975)		(25,302)		(22,619)
<b>Total liabilities</b>			<b>(50,971)</b>		<b>(50,061)</b>		<b>(43,497)</b>
<b>Net assets</b>			<b>40,986</b>		<b>33,538</b>		<b>25,747</b>
<b>Equity</b>							
Share capital	23	4,517		4,517		4,517	
Share premium	24	445		445		445	
Capital reserve – own shares	24	(556)		(321)		(577)	
Hedging reserve	24	(35)		(60)		(22)	
Foreign currency reserve	24	(13)		168		198	
Profit and loss account reserve		36,628		28,789		21,186	
<b>Total equity</b>			<b>40,986</b>		<b>33,538</b>		<b>25,747</b>

\* The financial position at 30 June 2024 has been restated to present vehicle leases as Right of use assets and Lease liabilities in accordance with IFRS 16. See note 1.

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2025.

**Paul Hooper**  
Director

8 September 2025

Company number 1767387

**Simon Dray**  
Director

## Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 2024 (restated) £'000
<b>Operating activities</b>			
Operating profit		13,605	13,342
Adjustments for:			
Depreciation	6, 12	3,662	3,001
Amortisation	6, 14	720	478
(Profit)/loss on disposal of property, plant and equipment		(12)	4
Share based payments	25	161	251
Increase in inventories		(6)	(199)
(Increase)/decrease in receivables		(4,497)	610
Increase in trade and other payables		2,625	470
Movement in provisions		(69)	(78)
Cash contributions to retirement benefit schemes	21	(1,200)	(1,200)
<b>Cash generated by operating activities of continuing operations</b>		<b>14,989</b>	<b>16,679</b>
Tax paid		(2,596)	(2,073)
<b>Net cash inflow from operating activities</b>		<b>12,393</b>	<b>14,606</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(2,484)	(3,131)
Payments to acquire intangible fixed assets		(147)	(505)
Proceeds from sales of property, plant and equipment		32	8
Acquisition of subsidiary		(755)	(10,730)
Cash acquired on acquisition of subsidiary		–	2,223
<b>Net cash outflow from investing activities</b>		<b>(3,354)</b>	<b>(12,135)</b>
<b>Financing activities</b>			
Bank interest paid		(992)	(909)
Equity dividends paid	10	(3,887)	(3,724)
(Repayment)/draw down of amounts borrowed	26	(1,500)	4,700
Principal paid on lease liabilities		(1,611)	(1,175)
Interest paid on lease liabilities		(297)	(322)
Purchase of own shares		(741)	(647)
Exercise of share options		245	129
Refinancing costs	26	(79)	(78)
<b>Net cash outflow from financing activities</b>		<b>(8,862)</b>	<b>(2,026)</b>
<b>Net increase in cash at bank</b>	26	<b>177</b>	<b>445</b>
Net cash at bank brought forward		6,410	5,995
Net increase in cash at bank		177	445
Effect of foreign exchange rate changes		(181)	(30)
<b>Net cash at bank carried forward</b>	26	<b>6,406</b>	<b>6,410</b>

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2025



	Notes	Share capital £'000	Share premium £'000	Capital reserve – own shares £'000	Hedging reserve £'000	Foreign currency reserve £'000	Profit and loss account reserve £'000	Total equity £'000
At 1 July 2023		4,517	445	(577)	(22)	198	21,186	25,747
Profit for the year		–	–	–	–	–	8,748	8,748
Exchange differences on retranslation of foreign operations		–	–	–	–	(30)	–	(30)
Net loss on cash flow hedges		–	–	–	(51)	–	–	(51)
Tax on derivative financial liability		–	–	–	13	–	–	13
Actuarial gain on defined benefit pensions, net of tax		–	–	–	–	–	3,083	3,083
Deferred tax on share options		–	–	–	–	–	19	19
Acquisition of own shares		–	–	(647)	–	–	–	(647)
Own shares used to satisfy exercise of share awards		–	–	903	–	–	–	903
Share based payments		–	–	–	–	–	251	251
Dividends	10	–	–	–	–	–	(3,724)	(3,724)
Exercise of share based incentives		–	–	–	–	–	(774)	(774)
At 1 July 2024		4,517	445	(321)	(60)	168	28,789	33,538
Profit for the year		–	–	–	–	–	9,339	9,339
Exchange differences on retranslation of foreign operations		–	–	–	–	(181)	–	(181)
Net gain on cash flow hedges		–	–	–	33	–	–	33
Tax on derivative financial liability		–	–	–	(8)	–	–	(8)
Actuarial gain on defined benefit pensions, net of tax		–	–	–	–	–	2,077	2,077
Deferred tax on share options		–	–	–	–	–	410	410
Acquisition of own shares		–	–	(741)	–	–	–	(741)
Own shares used to satisfy exercise of share awards		–	–	506	–	–	–	506
Share based payments		–	–	–	–	–	161	161
Dividends	10	–	–	–	–	–	(3,887)	(3,887)
Exercise of share based incentives		–	–	–	–	–	(261)	(261)
<b>At 30 June 2025</b>		<b>4,517</b>	<b>445</b>	<b>(556)</b>	<b>(35)</b>	<b>(13)</b>	<b>36,628</b>	<b>40,986</b>

# Notes to the Financial Statements

For the year ended 30 June 2025

## 1 Basis of preparation

The Alumasc Group plc is incorporated and domiciled in England and Wales. The Company's Ordinary shares are traded on the Alternative Investment Market ("AIM").

The Group's financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group's financial statements have been prepared in accordance with UK adopted international accounting standards.

### Going concern

At 30 June 2025 the Group had cash and cash equivalents of £6.4 million and had utilised £12.2 million of the committed £25.0 million revolving credit facility. This provided total headroom of some £19.2 million against committed facilities and, together with £4.0 million overdraft facilities, there is headroom of some £23.2 million against total facilities at 30 June 2025. The £25.0 million committed revolving credit facility expires in August 2027.

In assessing going concern to take account of the continued uncertainties caused by the current challenging macroeconomic environment, the Group has modelled a base case trading scenario on a 'bottom up' basis. The Group has also modelled stress test scenarios which assume 10% and 20% reductions in revenue, with no cost reduction or cash conservation measures. Under the lowest point in these stress tested scenarios, the Group retains adequate headroom against its total banking facilities for at least the next 13 months to the end of September 2026, with no breach of banking covenants across this period.

For the same period the Group has modelled an additional scenario (a reverse stress test) that would lead to a breach of its banking covenants. It is considered that the risk of such a scenario arising is remote. Management has also identified a number of mitigating actions that the Group would take to remain within its banking facilities and comply with the associated covenants throughout the period.

Having taken into account all of the aforementioned comments, actions and factors in relation to going concern, and in light of the bank facility headroom under various scenarios, the Directors consider that the Group has adequate resources to continue trading for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Prior year restatement

Following the adoption of IFRS 16 in 2020, the Group assessed the impact of leased vehicles to be immaterial and therefore continued to account for them as operating leases, recognising lease payments as a cost through the Consolidated Statement of Comprehensive Income but not recognising the right-of-use asset or associated lease liability in the Consolidated Statement of Financial Position. As part of the Group's greenhouse gas reduction strategy, the number of vehicles, and their cost, has increased the level of unrecognised IFRS 16 right-of-use asset and associated lease liability.

Following a review in 2025, the Board have concluded that the leases in place at 1 July 2023 were material and should have been accounted for under IFRS 16. This has resulted in the following adjustments:

- an increase in 30 June 2024 lease liabilities, and right-of-use assets, of £1.2 million;
- a decrease in net operating expenses, and an increase in net finance costs, for the year ended 30 June 2024 of £0.2 million; and
- an increase in cash generated by operating activities, and in net cash outflow from financing activities for the year ended 30 June 2024, of £0.2 million.

The adjustments have had no impact on the Group's previously reported profit before taxation, net increase in bank debt or net assets, as the lease liability has been used as an approximation of the right-of-use asset.

## 2 Summary of material accounting policies

The accounting policies adopted are consistent with those of the previous financial year. The following new standards, amendments and interpretations are effective for the period beginning on or after 1 July 2024 and have been adopted for the Group financial statements where appropriate with no material impact on the disclosures and results made by the Group:

- Amendments to the Classification and Measurement of Financial Instruments; and
- Lack of Exchangeability (Amendments to IAS 21).

### Judgements and estimates

The main sources of estimation uncertainty that could have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at 30 June 2025 within the next financial year are the valuation of defined benefit pension obligations, the valuation of inventory, and the recoverability of the Group's acquired goodwill.



The assumptions applied in determining the defined benefit pension obligation are particularly sensitive. Advice is taken from a qualified actuary to determine appropriate assumptions at each reporting date. The actuarial valuation involves making assumptions about discount rate, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. A sensitivity analysis is shown in note 21.

Judgement is applied in assessing the value of manufacturing cost to be absorbed into inventory, and to the estimate of net realisable value of obsolete or slow-moving inventory.

Goodwill is tested at least annually for impairment, with appropriate assumptions and estimates built into the value in use calculations to determine if an impairment of the carrying value is required. See note 13 for further disclosure of the assumptions and estimates applied.

### Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is recognised as an intangible asset and includes business processes, buyer-specific synergies, know-how and workforce related industry-specific knowledge and technical skills. When the excess is negative (negative goodwill), it is recognised immediately in the consolidated statement of comprehensive income. Costs related to an acquisition are expensed as incurred. Contingent consideration is measured at fair value at the acquisition date, with subsequent changes recognised in the consolidated statement of comprehensive income.

After initial recognition, goodwill is stated at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value may be impaired. The carrying amount of goodwill allocated to a cash-generating unit is taken into account when determining the gain or loss on disposal of the unit, or of an operation within it.

### Other intangible assets

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired separately from a business are carried initially at fair value. An intangible asset acquired as part of a business combination is recognised separately from goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Expenditure on internally developed intangible assets, excluding development costs, is taken to the income statement in the year in which it is incurred.

Development expenditure is recognised as an intangible asset only if all the following criteria are met:

- the project's technical feasibility and commercial viability can be demonstrated;
- the availability of adequate technical and financial resources and an intention to complete the project have been confirmed; and
- the correlation between development costs and future revenues has been established.

Intangible assets with a finite life are amortised on a straight-line basis over their expected useful lives, as follows:

Computer software	– 2 to 5 years
Brands	– 10 to 25 years
Customer relationships	– 5 to 10 years

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

### Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Under IFRS transitional provisions, the Group elected to bring in previous valuations of freehold and long leasehold land and buildings at a valuation frozen under FRS 15, and these amounts are carried forward at deemed cost.

Freehold land is not depreciated.

The cost of other property, plant and equipment is written off by equal monthly instalments over their estimated useful lives as follows:

Right-of-use assets	– over the period of the lease
Freehold buildings	– 25 to 50 years
Long leasehold improvements	– over the period of the lease
Short leasehold improvements	– over the period of the lease
Plant and equipment	– 3 to 15 years

Where parts of an item of property, plant and equipment have different useful lives, each part is accounted for as a separate item. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 2 Summary of material accounting policies continued

#### Impairment of fixed assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, and its value in use. It is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. For the purpose of impairment testing, goodwill is allocated to the related cash-generating units monitored by management, usually at business segment level or business level as the case may be.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. Impairment losses of continuing operations are recognised in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

#### Leases

##### (i) Identification of a lease

At inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Group assesses whether:

- the contract involves the sole use of a specific identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

##### (ii) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments. The Group does not make other types of payment referred to in IFRS 16 for its leases.

Generally the lease liability represents the present value of contractual future lease payments including optional renewal periods where the Group is reasonably certain to exercise the extension option. The Group does not typically enter into purchase options or variable lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and discloses the corresponding 'Lease liability' in the statement of financial position.

##### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets, which it defines as having a purchase cost of £5,000 or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**(iii) As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies an exemption under IFRS 16 then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Rental income' (see note 3).

**Financial assets**

When financial assets are recognised initially under IFRS 9, they are measured at fair value, being the transaction price plus directly attributable transaction costs.

**Inventories**

Inventories are valued at the lower of cost and net realisable value on a first in first out basis after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads. The allocation of manufacturing overheads has regard to normal production.

The Group holds certain raw materials from suppliers on a consignment basis, which are accounted for when consumed. This inventory remains the property of the supplier until used.

**Pension costs**

The Group operates both defined benefit and defined contribution pension schemes as follows:

**(i) Defined benefit pensions**

The Group operates a principal defined benefit scheme, The Alumasc Group Pension Scheme ("AGPS"), which requires deficit reduction contributions to be made to a separately administered fund. The scheme was closed to future benefit accrual in 2010, which did not result in a curtailment gain or loss. Prior to this, benefits were accrued under the Career Average Revalued Earnings (CARE) basis.

Prior to the closure of the scheme to future benefit accrual, the cost of providing benefits under the defined benefit plan was determined using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and is based on actuarial advice.

The Group determines finance income/expense for the period relating to defined benefit pension scheme by applying the discount rate used for valuing the scheme's liabilities to the value of the net pension liability at the beginning of the year.

The net pension scheme finance income and costs are credited or charged to finance costs within the consolidated statement of comprehensive income.

Actuarial gains and losses are recognised in full in the consolidated statement of comprehensive income. These comprise, for scheme assets, the difference between the expected and actual return on assets, and, for scheme liabilities, the difference between the actuarial assumptions and actual experience, and the effect of changes in actuarial assumptions.

The defined benefit pension asset or liability in the consolidated statement of financial position comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets from which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is restricted to the present value of any amount the Group expects to recover by way of refunds from the plan.

**(ii) Defined contribution pensions**

The pension cost charge to the consolidated statement of comprehensive income of the Group's defined contribution schemes represents the contributions payable by the Group to the funds. The assets of the schemes are held separately from those of the Group in independently administered funds.

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 2 Summary of material accounting policies continued

#### Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the consolidated statement of comprehensive income.

#### Foreign currencies

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Exchange differences resulting from the settlement of such transactions and from the translation at exchange rates ruling at the year end date of monetary assets and liabilities denominated in currencies other than the functional currency are recognised in the consolidated statement of comprehensive income.

#### Own shares

The Alumasc Group plc shares held by the Group are classified in shareholders' equity as 'Capital reserve – own shares' and are recognised at cost. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost being taken to reserves. No gain or loss is recognised in the performance statements on the purchase, sale, issue or cancellation of equity shares.

A Trust holds the shares in its name and shares are awarded to employees on request by the Group. The Group controls and bears the expenses of the Trust.

#### Equity settled share based payment transactions

The fair value of long term incentive awards and share options granted to employees is recognised as an employee expense from the date of grant, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of shares for which the related service and non-market vesting conditions are met.

#### Derivative financial instruments and hedging

The Group uses derivative financial instruments to hedge its exposure to foreign exchange risk.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the consolidated statement of comprehensive income. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is documented at its inception. This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how effectiveness will be measured throughout its duration. Such items are expected at inception to be highly effective.

For the purpose of hedge accounting, the hedges used by the Group are classified as cash flow hedges, as they hedge exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

The portion of the gain or loss on a cash flow hedge that is determined to be an effective hedge is initially recognised directly in other comprehensive income, while the ineffective portion is recognised in the consolidated statement of comprehensive income.



Amounts taken to other comprehensive income are transferred to the income statement at the time when the underlying transaction being hedged affects profit or loss, such as when the forecast sale or purchase of the hedged item occurs. Where the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the consolidated statement of comprehensive income.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction being hedged occurs and are transferred to the income statement or to the initial carrying amount of a non-financial asset or liability as above. If the related transaction is not expected to occur, the amount is taken to the consolidated statement of comprehensive income.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken to the consolidated statement of comprehensive income.

Information regarding both the qualitative and quantitative characteristics of the Group's treasury activities is presented to enable the improved evaluation of the Group's exposure to risks arising from financial instruments.

### Revenue recognition

Revenue represents the total amounts receivable by the Group for goods supplied and services provided, excluding VAT and rebates.

The revenue for each performance obligation is generally recognised at a point in time upon despatch of goods, or receipt of goods by the customer, depending on the terms of trade of each operating entity.

The Group's pricing structure involves rebate arrangements with several customers. These can be complex in nature and involve estimation in determining the required level of provision for rebate liabilities.

### Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Impairment losses against financial assets carried at amortised cost are recognised by reference to any expected credit losses against those assets.

### Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of bank overdrafts.

### Interest bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in finance revenue and finance costs. Borrowing costs are recognised as an expense over the period to maturity of the underlying instrument.

### Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

### Other income

Government grant income is shown gross in other income to match the costs as incurred by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or deducted from the cost of the asset purchased. Research and development expenditure income is shown net against costs incurred.

### Alternative performance measures

The Group uses a range of non-IFRS performance measures to monitor the performance of the business. The Group believes these provide information on the ongoing trading of the business to help investors and other stakeholders evaluate the performance of the business and are measures commonly used by certain investors for evaluating the performance of the Group. In particular, the Group uses measures that reflect the underlying performance on the basis that this aids the user in understanding the core business performance of the Group.

The Group reports underlying profit and underlying earnings in addition to the financial information prepared under IFRS. The Board believes that underlying profit and underlying earnings provide additional and consistent measures of underlying performance by removing items that are not closely related to the Group's day-to-day trading activities and which would typically be excluded in assessing the value of the business.

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 2 Summary of material accounting policies continued

#### Alternative performance measures continued

Underlying profit and underlying earnings are used by the Board for internal performance analysis, planning and employee compensation arrangements. 'Underlying profit' and 'underlying earnings' are not defined terms under IFRS, and may therefore not be comparable with similarly titled measures reported by other companies. They are therefore not intended to be a substitute for, or superior to, IFRS measures of profit and earnings. A reconciliation of underlying to IFRS profit and earnings are included in notes 5 and 11 respectively.

The Board uses its judgement to consider the classification of items as non-underlying at the beginning of each financial year and prior to commencement of any significant restructuring or similar event, subject to the relevant criteria. The items treated as non-underlying, and consequently disclosed separately from underlying profit and earnings, are non-trading and/or exceptional by their size or incidence, and fall into the following categories:

#### Amortisation of acquired intangible assets

Amortisation of intangible assets that are acquired through business combinations are treated as non-underlying, as they are non-cash items that are based on judgements about their value and economic life and are not related to the Group's underlying trading performance.

#### IAS 19 net pension scheme finance costs

The net finance costs associated with the Group's legacy defined benefit pension scheme are considered non-underlying as they are notional non-cash items; and as they are past service costs they are not related to current trading activities.

#### Acquisition items

Costs related to the acquisition of businesses and charges and credits arising from changes in the estimates of contingent and deferred consideration are considered non-trading and one-off in nature, so are excluded from underlying profit. Integration costs, where they relate to the cost of exiting pre-existing arrangements of the acquired business, do not reflect the acquired business's trading performance so are treated as non-underlying to ensure consistency between periods.

The Group also uses the following non-IFRS measures on a consistent basis and they are defined as follows:

#### Other non-underlying items

Significant one-off items such as restructuring costs, gains and losses on disposal of assets, impairment charges and their reversal, the costs of litigation and its outcome, and one-off non-trading income and costs, may be shown as non-underlying to facilitate a better understanding of the ongoing financial performance of the Group. Restructuring costs, which may include redundancy costs, property-related gains and losses, asset impairment charges and associated professional fees, are only included as non-underlying when they will not be incurred in the ongoing business and they are incremental to normal operations undertaken to add value to the business.

#### Underlying operating margin:

Underlying operating margin is defined as underlying operating profit as a percentage of revenue.

#### Underlying EBITDA:

Underlying EBITDA is underlying operating profit before interest, taxation, depreciation and amortisation.

#### Underlying operating cash conversion:

Underlying operating cash conversion is pre-tax operating cash flow as a percentage of underlying operating profit.

#### Net bank debt:

Net debt as defined under the Group's banking facility agreement before the impact of IFRS 16: Leases.

#### Leverage ratio:

The leverage ratio is the ratio of net bank debt to underlying EBITDA and is consistent with the calculation of the Group's banking covenants.

#### New standards and interpretations not applied

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The following amendments are effective for the period 1 July 2027 onwards:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- IFRS 18 Presentation and Disclosure in Financial Statements.

Management is currently assessing the impact of these new accounting standards and amendments but does not believe that the amendments will have a significant impact.



### 3 Revenue

Revenue, as disclosed in the consolidated statement of comprehensive income and total income is analysed as follows:

	2024/25 £'000	2023/24 £'000
Revenue from continuing operations arising from:		
Goods transferred to customers, recognised at a point in time	113,414	100,724
<b>Revenue (per consolidated statement of comprehensive income)</b>	<b>113,414</b>	<b>100,724</b>
Rental income	40	40
<b>Total income</b>	<b>113,454</b>	<b>100,764</b>

### 4 Segmental analysis

In accordance with IFRS 8 "Operating Segments", the segmental analysis below follows the Group's internal management reporting structure.

The Chief Executive reviews internal management reports on a monthly basis, with performance being measured based on the segmental operating result as disclosed below. Performance is measured on this basis as management believe this information is the most relevant when evaluating the impact of strategic decisions because of similarities between the nature of products and services, routes to market and supply chains in each segment.

Inter-segment transactions are entered into applying normal commercial terms that would be available to third parties. Segment results, assets and liabilities include those items directly attributable to a segment. Unallocated assets comprise cash and cash equivalents, deferred tax assets, income tax recoverable and corporate assets that cannot be allocated on a reasonable basis to a reportable segment. Unallocated liabilities comprise borrowings, employee benefit obligations, deferred tax liabilities, income tax payable and corporate liabilities that cannot be allocated on a reasonable basis to a reportable segment. The 2023/24 segmental operating results have been restated to reflect the prior year adjustment, see note 1.

	2024/25		2023/24	
	Revenue £'000	Segmental operating result £'000	Revenue £'000	Segmental operating result £'000
Water Management	55,523	8,025	48,316	7,703
Building Envelope	41,812	5,300	37,602	4,672
Housebuilding Products	16,079	4,182	14,806	3,769
<b>Trading</b>	<b>113,414</b>	<b>17,507</b>	<b>100,724</b>	<b>16,144</b>
Unallocated costs		(1,923)		(1,761)
<b>Total from continuing operations</b>	<b>113,414</b>	<b>15,584</b>	<b>100,724</b>	<b>14,383</b>
		£'000		£'000
Segmental operating result		15,584		14,383
Acquired intangible asset amortisation (see note 5)		(423)		(239)
Restructuring & legal costs (see note 5)		(1,535)		(453)
Acquisition costs (see note 5)		(21)		(349)
<b>Total operating profit from continuing operations</b>		<b>13,605</b>		<b>13,342</b>

## Notes to the Financial Statements continued

For the year ended 30 June 2025

## 4 Segmental analysis continued

Year to 30 June 2025	Segment Assets £'000	Segment Liabilities £'000	Capital expenditure			
			Property, Plant & Equipment £'000	Other Intangible Assets £'000	Depreciation £'000	Amortisation £'000
Water Management	45,401	(13,266)	2,833	116	2,034	617
Building Envelope	17,420	(11,764)	345	31	287	59
Housebuilding Products	16,205	(7,295)	737	–	1,294	44
<b>Trading</b>	<b>79,026</b>	<b>(32,325)</b>	<b>3,915</b>	<b>147</b>	<b>3,615</b>	<b>720</b>
Unallocated	12,931	(18,646)	57	–	47	–
<b>Total</b>	<b>91,957</b>	<b>(50,971)</b>	<b>3,972</b>	<b>147</b>	<b>3,662</b>	<b>720</b>

Year to 30 June 2024	Segment Assets £'000	Segment Liabilities £'000	Capital expenditure			
			Property, Plant & Equipment £'000	Other Intangible Assets £'000	Depreciation £'000	Amortisation £'000
Water Management	41,056	(11,948)	2,431	271	1,525	405
Building Envelope	17,495	(9,742)	303	213	261	25
Housebuilding Products	16,326	(7,087)	1,035	21	1,174	48
<b>Trading</b>	<b>74,877</b>	<b>(28,777)</b>	<b>3,769</b>	<b>505</b>	<b>2,960</b>	<b>478</b>
Unallocated	8,722	(21,284)	7	–	41	–
<b>Total</b>	<b>83,599</b>	<b>(50,061)</b>	<b>3,776</b>	<b>505</b>	<b>3,001</b>	<b>478</b>

## Sales to external customers by geographical segment

	United Kingdom £'000	Europe £'000	North America £'000	Middle East £'000	Far East £'000	Rest of World £'000	Total £'000
<b>Year to 30 June 2025</b>	<b>98,750</b>	<b>3,924</b>	<b>9</b>	<b>585</b>	<b>9,429</b>	<b>717</b>	<b>113,414</b>
Year to 30 June 2024	90,622	3,044	85	664	5,309	1,000	100,724

Segment revenue by geographical segment represents revenue from external customers based upon the geographical location of the customer.

All non-current assets are held within the United Kingdom.

## 5 Underlying to profit before tax reconciliation

	2024/25		2023/24	
	Operating profit £'000	Profit before tax £'000	Operating profit £'000	Profit before tax £'000
<b>Underlying operating profit &amp; profit before tax</b>	<b>15,584</b>	<b>14,193</b>	14,383	12,971
Acquired intangible asset amortisation	(423)	(423)	(239)	(239)
IAS 19 net pension scheme finance (income)/costs (note 8)	–	60	–	(195)
Restructuring & legal costs	(1,535)	(1,535)	(453)	(453)
Acquisition costs	(21)	(21)	(349)	(349)
<b>Operating profit &amp; profit before tax</b>	<b>13,605</b>	<b>12,274</b>	13,342	11,735



In the presentation of underlying profits, management disclose the amortisation of acquired intangible assets and IAS 19 pension costs consistently as non-underlying items because they are material non-cash and non-trading items that would typically be excluded in assessing the value of the business.

In addition, management has presented the following specific items that arose in 2024/25 and 2023/24 financial years as non-underlying as they are non-recurring items that are judged to be significant enough to affect the understanding of the year-on-year evolution of the underlying trading performance of the business:

- one-off restructuring and legal costs representing the costs of a restructuring of the Water Management division, including the planned closure of the division's site in Dover and relocation of its activities to the division's site in Halstead, and a restructuring of the division's sales and commercial teams; and
- acquisition expenses relating to professional fees incurred in the Group's acquisition activities, primarily in connection with the acquisition of ARP Group in 2023/24.

### Impact on cashflow

Of the £1,919,000 (2023/24: £1,236,000) non-underlying expenses recognised, £1,477,000 (2023/24: £942,000) was settled in cash. The remaining £442,000 (2023/24: £294,000) relates to non-cash amortisation of acquired brands, IAS 19 pension income & costs and surplus provision releases.

## 6 Expenses by nature

The following items have been charged/(credited) in arriving at operating profit from continuing operations:

	2024/25 £'000	2023/24 £'000
Raw materials and consumables	58,722	52,164
Depreciation of property, plant & equipment	3,662	3,001
Amortisation of other intangible assets	297	239
Acquired intangible asset amortisation	423	239
(Profit)/loss on disposal of property, plant and equipment	(12)	4
Unsettled foreign exchange gains	(9)	(5)
Employee benefit expense	26,900	23,922
Restructuring & legal costs	1,535	453
Acquisition costs	21	349
Short term and low value lease payments	245	484
Research & development	164	355
Research & development expenditure credit	(349)	(525)
Auditor's remuneration:		
Audit of these financial statements	103	93
Audit of the subsidiary financial statements	52	47
Other operating charges	8,055	6,562
	<b>99,809</b>	<b>87,382</b>

The research & development expenditure credit was claimed against spend of £1,857,000 (2023/24: £3,773,000), representing qualifying items included within research and development costs, cost of sales and employee benefit expenses.

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 7 Employee costs and numbers

	2024/25 £'000	2023/24 £'000
Employee benefit expense from continuing operations:		
Wages and salaries	22,913	20,451
Social security	2,233	1,983
Defined contribution pension costs (note 21)	1,754	1,488
	26,900	23,922
IAS 19 net defined benefit pension scheme finance (income)/costs	(60)	195
<b>Total</b>	<b>26,840</b>	<b>24,117</b>

	2024/25 Number	2023/24 Number
Average number of employees in continuing operations:		
Operational	267	253
Administrative, support and management	198	215
	465	468

### 8 Net finance costs

	2024/25 £'000	2023/24 £'000	2022/23 £'000
Finance costs			
– Bank overdrafts	14	16	29
– Revolving credit facility	1,080	1,074	754
– Interest on lease liabilities	297	322	235
	1,391	1,412	1,018
– IAS 19 net pension scheme finance (income)/costs	(60)	195	48
	1,331	1,607	1,066

### 9 Tax expense

#### (a) Tax on profit

Tax charged in the consolidated statement of comprehensive income:

	2024/25 £'000	2023/24 £'000
Current tax:		
UK corporation tax	2,239	2,062
Overseas tax	334	200
Amounts over provided in previous years	(26)	(199)
<b>Total current tax</b>	<b>2,547</b>	<b>2,063</b>
Deferred tax:		
Origination and reversal of temporary differences	302	639
Amounts under provided in previous years	86	285
<b>Total deferred tax</b>	<b>388</b>	<b>924</b>
<b>Total tax expense</b>	<b>2,935</b>	<b>2,987</b>
Tax recognised in other comprehensive income		
Deferred tax:		
Actuarial gains on pension schemes	692	1,029
Cash flow hedge	8	(12)
Tax charged to other comprehensive income	700	1,017
<b>Total tax charge in the consolidated statement of comprehensive income</b>	<b>3,635</b>	<b>4,004</b>



### (b) Reconciliation of the total tax charge

The total tax rate applicable to the tax expense shown in the statement of total comprehensive income of 23.9% (2023/24: 25.5%) is lower than the standard rate of corporation tax in the UK of 25.0% (2023/24: 25.0%).

The differences are reconciled below:

	2024/25 £'000	2023/24 £'000
Profit before tax	12,274	11,735
Current tax at the UK standard rate of 25.0% (2023/24: 25.0%)	3,068	2,934
Expenses not deductible for tax purposes	143	226
Income not taxable	(93)	(139)
Overseas tax rates	(243)	(120)
Tax over provided in previous years – current tax	(26)	(199)
Tax under provided in previous years – deferred tax	86	285
	<b>2,935</b>	<b>2,987</b>

### (c) Unrecognised tax losses

The Group has tax capital losses in the UK amounting to £16.3 million (2024: £16.3 million) that relate to prior years. Under current legislation these losses are available for offset against future chargeable gains. The capital losses are able to be carried forward indefinitely. Revaluation gains on land and buildings amount to £1 million (2024: £1 million). These have been offset in the prior year against the capital losses detailed above. A deferred tax asset has not been recognised in respect of the net capital losses carried forward of £15.3 million (2024: £15.3 million) as they do not meet the criteria for recognition.

### (d) Deferred tax

A reconciliation of the movement in deferred tax during the year is as follows:

	Accelerated capital allowances £'000	Short-term temporary differences £'000	Acquired intangible assets £'000	Hedging £'000	Share options £'000	Pension deferred tax (asset)/ liability £'000	Total deferred tax liability £'000
At 1 July 2023	1,648	(146)	294	(8)	(174)	(1,081)	533
Charged/(credited) to the statement of comprehensive income – current year	491	(22)	(60)	–	(21)	251	639
Charged to the statement of comprehensive income – prior year	220	65	–	–	–	–	285
Acquisition of subsidiary	193	–	1,124	–	–	–	1,317
(Credited)/charged to equity	–	–	–	(12)	(19)	1,029	998
At 30 June 2024	2,552	(103)	1,358	(20)	(214)	199	3,772
Charged/(credited) to the statement of comprehensive income – current year	80	(7)	(106)	–	20	315	302
Charged to the statement of comprehensive income – prior year	64	2	–	–	–	–	86
Charged/(credited) to equity	–	–	–	8	(410)	692	290
<b>At 30 June 2025</b>	<b>2,696</b>	<b>(88)</b>	<b>1,252</b>	<b>(12)</b>	<b>(604)</b>	<b>1,206</b>	<b>4,450</b>

Deferred tax assets and liabilities are presented as non-current in the consolidated statement of financial position.

Deferred tax assets have been recognised where it is probable that they will be recovered. Deferred tax assets of £3.8 million (2024: £3.8 million) in respect of net capital losses of £15.3 million (2024: £15.3 million) have not been recognised, see note 9 (c).

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 10 Dividends

	2024/25 £'000	2023/24 £'000
Interim dividend for 2025 of 3.50p paid on 8 April 2025	1,262	–
Final dividend for 2024 of 7.30p paid on 1 November 2024	2,625	–
Interim dividend for 2024 of 3.45p paid on 8 April 2024	–	1,242
Final dividend for 2023 of 6.90p paid on 3 November 2023	–	2,482
	<b>3,887</b>	3,724

A final dividend of 7.6 pence per equity share, at a cash cost of £2,733,000, has been proposed for the year ended 30 June 2025, payable on 4 November 2025. This dividend has not been accrued in these consolidated financial statements as it was proposed after the year end.

### 11 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity shareholders of the parent by the weighted average number of Ordinary shares in issue during the period. Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period, after allowing for the exercise of outstanding share options. The following sets out the income and share data used in the basic and diluted earnings per share calculations:

	2024/25 £'000	2023/24 £'000
Net profit attributable to equity holders of the parent	9,339	8,748
	000s	000s
Weighted average number of shares	36,004	35,964
Dilutive potential ordinary shares – employee share options	844	296
	<b>36,848</b>	36,260
	2024/25 Pence	2023/24 Pence
<b>Basic earnings per share</b>	<b>25.9</b>	24.3
	2024/25 Pence	2023/24 Pence
<b>Diluted earnings per share</b>	<b>25.3</b>	24.1

Calculation of underlying earnings per share:

	2024/25 £'000	2023/24 £'000
Reported profit before taxation from continuing operations	12,274	11,735
Brand amortisation	423	239
IAS 19 net pension scheme finance (income)/costs	(60)	195
Restructuring & legal costs	1,535	453
Acquisition costs	21	349
Underlying profit before taxation from continuing operations	14,193	12,971
Tax at underlying Group tax rate of 24.2% (2023/24: 25.5%)	(3,435)	(3,308)
Underlying earnings from continuing operations	10,758	9,663
Weighted average number of shares	36,004	35,964
Basic underlying earnings per share from continuing operations	29.9p	26.9p
Diluted underlying earnings per share from continuing operations	29.2p	26.6p



## 12 Property, plant and equipment

	Right-of-use assets £'000	Freehold land and buildings* £'000	Long leasehold improvements £'000	Short leasehold improvements £'000	Plant & equipment £'000	Total £'000
<b>Cost</b>						
At 1 July 2022 (as previously stated)	6,909	5,899	1,232	155	17,618	31,813
Prior year adjustment	699	–	–	–	–	699
At 1 July 2022 (as restated)	7,608	5,899	1,232	155	17,618	32,512
Additions (restated)	1,628	291	–	10	2,103	4,032
Disposals	–	(35)	–	–	(411)	(446)
At 1 July 2023 (as restated)	9,236	6,155	1,232	165	19,310	36,098
Additions (restated)	499	710	–	–	2,567	3,776
Acquisition through business combination	1,450	427	–	–	1,168	3,045
Disposals	(374)	(75)	–	(12)	(961)	(1,422)
At 1 July 2024 (restated)	10,811	7,217	1,232	153	22,084	41,497
Additions	<b>1,523</b>	<b>788</b>	–	<b>2</b>	<b>1,659</b>	<b>3,972</b>
Disposals	<b>(1,878)</b>	<b>(281)</b>	–	–	<b>(1,075)</b>	<b>(3,234)</b>
<b>At 30 June 2025</b>	<b>10,456</b>	<b>7,724</b>	<b>1,232</b>	<b>155</b>	<b>22,668</b>	<b>42,235</b>
<b>Accumulated depreciation and impairment losses</b>						
At 1 July 2022	1,983	1,591	522	97	10,121	14,314
Depreciation charge for year (restated)	1,220	129	67	25	1,481	2,922
On disposals	–	(31)	–	–	(367)	(398)
At 1 July 2023 (restated)	3,203	1,689	589	122	11,235	16,838
Depreciation charge for year (restated)	1,227	143	67	14	1,551	3,002
Acquisition through business combination	–	290	–	–	352	642
On disposals	(374)	(75)	–	(12)	(949)	(1,410)
At 1 July 2024 (restated)	4,056	2,047	656	124	12,189	19,072
Depreciation charge for year	<b>1,627</b>	<b>354</b>	<b>67</b>	<b>14</b>	<b>1,600</b>	<b>3,662</b>
On disposals	<b>(1,878)</b>	<b>(223)</b>	–	–	<b>(1,032)</b>	<b>(3,133)</b>
<b>At 30 June 2025</b>	<b>3,805</b>	<b>2,178</b>	<b>723</b>	<b>138</b>	<b>12,757</b>	<b>19,601</b>
<b>Net book value at 30 June 2025</b>	<b>6,651</b>	<b>5,546</b>	<b>509</b>	<b>17</b>	<b>9,911</b>	<b>22,634</b>
Net book value at 30 June 2024 (restated)	6,755	5,170	576	29	9,895	22,425
Net book value at 1 July 2023 (restated)	6,033	4,466	643	43	8,075	19,260
Net book value at 1 July 2022 (restated)	5,625	4,308	710	58	7,497	18,198

\* Included within Freehold land and buildings Net Book Value is £147,000 in relation to Assets held for sale.

## 13 Goodwill

	2025 £'000	2024 £'000
<b>Cost:</b>		
At 1 July	<b>13,401</b>	9,249
Additions	–	4,152
At 30 June	<b>13,401</b>	13,401
<b>Impairment:</b>		
At 1 July & 30 June	<b>723</b>	723
<b>Net book value at 30 June</b>	<b>12,678</b>	12,678

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 13 Goodwill continued

Goodwill acquired through acquisitions has been allocated to cash generating units for impairment testing as set out below:

	2025 £'000	2024 £'000
Alumasc Roofing (Building Envelope)	3,820	3,820
Timloc (Housebuilding Products)	2,264	2,264
Rainclear (Water Management)	225	225
Wade (Water Management)	2,217	2,217
ARP (Water Management)	4,152	4,152
At 30 June	<b>12,678</b>	12,678

#### Impairment testing of acquired goodwill

The Group considers each of the operating businesses that have goodwill allocated to them, which are those units for which a separate cashflow is computed, to be a cash generating unit (CGU). Each CGU is reviewed annually for impairment. In assessing whether an asset has been impaired, the carrying amount of the CGU is compared to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. In the absence of any information about the fair value of a CGU, the recoverable amount is deemed to be its value in use. Each of the CGUs are either operating segments as shown in note 4, or sub-sets of those operating segments.

For the purpose of impairment testing, the recoverable amount of CGUs is based on value in use calculations. The value in use is derived from discounted management cash flow forecasts for the businesses, based on budgets and plans covering a five year period. The growth rate used to extrapolate the cash flows beyond this period was 1% (2024: 1%) for each CGU.

Key assumptions included in the recoverable amount calculation are the discount rate applied and the cash flows generated by:

- (i) Revenues
- (ii) Gross margins
- (iii) Overhead costs

Each assumption has been considered in conjunction with the local management of the relevant operating businesses who have used their past experience and expectations of future market and business developments in arriving at the figures used.

The pre-tax rate used to discount the cash flows of these cash generating units with on-balance sheet goodwill was 16% (2024: 15%). This rate was based on the Group's estimated weighted average cost of capital (WACC) of 12% (2024: 11%), which was risk-adjusted for each CGU taking into account both external and internal risks.

The surplus headroom above the carrying value of goodwill at 30 June 2025 was significant for all CGUs, with no impairment arising from either a 2% increase in the discount rate; a growth rate of -1% used to extrapolate the cash flows; or a reduction of 25% in the cash flow generated in the terminal year.



## 14 Other intangible assets

	Brands £'000	Customer relationships £'000	Computer software £'000	Total £'000
<b>Cost:</b>				
At 1 July 2023	1,554	–	2,726	4,280
Additions	–	–	505	505
Acquisition through business combination	3,354	1,141	247	4,742
Disposals and retirements	–	–	(765)	(765)
At 1 July 2024	4,908	1,141	2,713	8,762
Additions	–	–	147	147
Disposals and retirements	–	–	(4)	(4)
<b>At 30 June 2025</b>	<b>4,908</b>	<b>1,141</b>	<b>2,856</b>	<b>8,905</b>
<b>Accumulated amortisation:</b>				
At 1 July 2023	379	–	1,828	2,207
Amortisation for the year	182	57	239	478
Acquisition through business combination	–	–	221	221
Disposals and retirements	–	–	(765)	(765)
At 1 July 2024	561	57	1,523	2,141
Amortisation for the year	309	114	297	720
Disposals and retirements	–	–	(4)	(4)
<b>At 30 June 2025</b>	<b>870</b>	<b>171</b>	<b>1,816</b>	<b>2,857</b>
<b>Net book value at 30 June 2025</b>	<b>4,038</b>	<b>970</b>	<b>1,040</b>	<b>6,048</b>
Net book value at 30 June 2024	4,347	1,084	1,190	6,621
Net book value at 1 July 2023	1,175	–	898	2,073

The Wade brand is being amortised over a life of 25 years from February 2018.

The ARP brand is being amortised over a life of 15 years and the acquired customer relationship asset is being amortised over a life of 10 years from January 2024.

## 15 Inventories

	2025 £'000	2024 £'000
Raw materials	2,721	2,780
Work in progress	278	236
Finished goods	10,160	10,137
	<b>13,159</b>	13,153

During the year the Group's inventory provision increased by £34,000 (2023/24: increased by £225,000). At 30 June 2025 the Group's inventory provision was £1,710,000 (2024: £1,676,000).

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 16 Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	22,449	18,438
Other receivables	1,168	846
Prepayments	2,592	2,234
	<b>26,209</b>	21,518

Trade receivables are non-interest bearing, are generally on terms of 30–90 days and are shown net of provisions for lifetime expected credit losses.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and other receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The Group calculates the rate of provision for each customer based on the risk score assigned by reputable credit management agencies. The risk score assigned is input into the Group's expected credit loss matrix with a higher risk customer attracting a higher level of provision. The Group's matrix is designed such that the level of provision increases as the receivable balance ages as overdue receivables are of inherently higher risk.

As at 30 June 2025, trade receivables and other receivables of £350,000 (2024: £409,000) were impaired and provided for. Movements in the provision for impairment of receivables were as follows:

	2025 £'000	2024 £'000
At 1 July	409	356
(Credit)/charge for the year	(30)	119
Amounts written off	(29)	(96)
Acquisition through business combination	–	30
<b>At 30 June</b>	<b>350</b>	409

The table below sets out the ageing of the gross trade receivable balances against terms and the level of provision held against each ageing category:

	2025		2024	
	Gross receivable £'000	Loss provision £'000	Gross receivable £'000	Loss provision £'000
Current	17,740	248	15,645	323
Less than 30 days past due	2,621	12	2,361	16
Less than 60 days past due	495	35	485	39
Less than 90 days past due	321	15	231	13
Greater than 90 days past due	1,622	40	125	18
	<b>22,799</b>	<b>350</b>	18,847	409



## 17 Trade and other payables

	2025 £'000	2024 £'000
Trade payables	17,936	15,400
Other taxation and social security	2,783	2,208
Other payables	1,192	1,658
Accruals	2,102	2,253
	<b>24,013</b>	21,519

## 18 Borrowings

	2025 £'000	2024 £'000
Non-current liabilities:		
Non-current instalments due on bank debt	12,200	13,662

At 30 June 2025 the Group had a £25.0 million committed revolving credit facility which has an expiry date of August 2027. The Group has the option to cancel and repay elements of the committed facility at short notice should it wish to do so. The extension options are subject to request by the Group and acceptance by the lender.

The following financial covenants apply to the new facility: Group interest cover, based on underlying EBITDA (i.e. from continuing operations and before non-recurring items), to be at least three and a half times; and net bank debt as a multiple of underlying EBITDA (i.e. from continuing operations and before non-recurring items) to be below two and a half times, with an acquisition spike to be below two and three quarter times.

At 30 June 2025 the Group also had £4.0 million (2024: £4.0 million) of bank overdraft facilities, renewed until August 2026 and repayable on demand. The Group has an offset arrangement in place against uncommitted overdraft facilities.

## 19 Lease liabilities

	2025 £'000	2024 £'000	2023 £'000
Non-current lease liabilities	5,549	5,445	4,908
Current lease liabilities	1,396	1,588	1,352
Total lease liabilities	<b>6,945</b>	7,033	6,260

	2025 £'000	2024 (restated) £'000	2023 (restated) £'000
At 1 July	7,033	6,260	5,831
Additions	1,523	499	1,628
Disposals	–	–	(194)
Acquisition through business combination	–	1,450	–
Interest on lease liabilities	297	322	235
Amounts paid on lease liabilities	(1,908)	(1,498)	(1,240)
<b>At 30 June</b>	<b>6,945</b>	7,033	6,260

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 20 Financial instruments

#### Financial risk management

The Group's treasury activities are carried out in accordance with policies set by the Board and are managed on a centralised basis across the Group. The purpose of treasury activities is to ensure that adequate, cost effective funding is available to the Group at all times and that exposure to interest rate, foreign exchange and counterparty risks are managed within acceptable levels. The Group uses derivative financial instruments as economic hedges to manage foreign exchange and, where necessary, interest rate risks. It is the Group's policy that no speculative trading in financial instruments is undertaken. Hedge accounting treatment has been applied to all of these hedging activities. All derivative financial instruments are measured at fair value at each reporting date.

#### Financial assets and liabilities

Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial assets and liabilities:

	30 June 2025		30 June 2024	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial assets:				
Cash at bank	6,406	6,406	6,410	6,410
Trade receivables	22,449	22,449	18,438	18,438
Other receivables	1,168	1,168	846	846
	<b>30,023</b>	<b>30,023</b>	25,694	25,694
Financial liabilities:				
Bank loans	12,200	12,200	13,662	13,662
Lease liabilities	6,945	6,945	7,033	7,033
Trade and other payables	21,230	21,230	19,315	19,315
Derivative financial liabilities	47	47	81	81
	<b>40,422</b>	<b>40,422</b>	40,091	40,091

Derivative financial assets and liabilities are carried at fair value as a designated hedge instrument. The other financial assets and liabilities are measured at amortised cost.

Trade and other payables balances do not include other taxation and social security costs or contract liabilities.

The table below summarises the maturity profile of the Group's financial liabilities at 30 June 2025 and 2024 based on contractual undiscounted payments. The total interest-bearing loans and borrowings value in the table below includes future unaccrued interest, whilst the loan balance in the table above shows only the carrying amount at the year end date.

	On demand £'000	Less than 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	More than 5 years £'000	Total £'000
<b>At 30 June 2025</b>						
Interest bearing loans and borrowings	–	693	693	12,258	–	13,644
Lease liabilities	–	1,775	1,602	3,745	2,026	9,148
Trade and other payables	6,308	14,922	–	–	–	21,230
	<b>6,308</b>	<b>17,390</b>	<b>2,295</b>	<b>16,003</b>	<b>2,026</b>	<b>44,022</b>
<b>At 30 June 2024</b>						
Interest bearing loans and borrowings	–	1,228	1,228	15,030	–	17,486
Lease liabilities	–	1,861	1,411	3,079	2,495	8,846
Trade and other payables	6,567	12,748	–	–	–	19,315
	<b>6,567</b>	<b>15,837</b>	<b>2,639</b>	<b>18,109</b>	<b>2,495</b>	<b>45,647</b>



### Liquidity risk management

The Group manages liquidity risk by monitoring its net cash/debt position regularly and ensuring that committed and uncommitted banking facilities are in place to provide adequate liquidity for day-to-day transactions as well as sufficient headroom for anticipated future cash flows. Details of the facilities are given above. The Group's net bank debt position at 30 June 2025 was £5.8 million (2024: £7.3 million).

Details of the Group's approach to capital structure are given within the Financial Review on page 50. The maturity profile of the Group's interest-bearing financial liabilities is as follows:

	2025 £'000	2024 £'000
Floating rate interest bearing financial liabilities:		
In two to five years	12,200	13,662
	12,200	13,662

### Interest rate risk

The Group's marginal pre-tax cost of debt finance at interest rates in place at 30 June 2025 under the banking facilities in existence at that time was approximately 5.4% (2024: 6.4%).

The floating rate financial liabilities comprise the drawn down element of the revolving credit facility in existence at the reporting date that bears interest based on SONIA. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact of floating rate borrowings):

	Basis points	Effect on profit before tax
Increase	+50	(46)
Decrease	-50	46

### Credit risk

The risk of financial loss due to a counterparty's failure to honour its obligations arises principally in relation to transactions where the Group provides goods and services on deferred payment terms. There are no concentrations of credit risk which amount to more than 10% of Group revenues. The maximum credit risk exposure relating to financial assets is represented by its carrying value less amounts recoverable from credit insurance contracts as at the reporting date. The Group's cash deposits and derivative transactions are only lodged with approved institutions that have strong credit ratings.

Group policies are aimed at minimising credit losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy procedures to assess their creditworthiness. Individual exposures are monitored with customers subject to credit terms to ensure that the Group's exposure to bad debts is minimised. Goods may be sold on a payment with order basis to mitigate credit risk. Most Group businesses purchase credit insurance.

The ageing of gross trade receivables is set out in note 16.

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 20 Financial instruments continued

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating companies in currencies other than the companies' operating currency (mainly Pounds Sterling). Transactional currency risks are managed by offsetting as far as possible purchases and sales by Group companies in the same currency. A proportion of the residual risk is managed, where appropriate, through the use of forward currency contracts.

None of the derivative financial instruments held at 30 June 2025 or 30 June 2024 related to derivative trading activity. Where cash flow hedge accounting is applied, gains or losses on the financial instrument hedges are held in equity and only recognised in the consolidated statement of comprehensive income when the losses or gains on the hedged transactions are recognised in the consolidated statement of comprehensive income.

The following shows the amounts of foreign currency-denominated receivables, payables and cash balances at 30 June stated in local currency:

	2025				2024			
	Receivable ccy 000	Payable ccy 000	Cash ccy 000	Net total ccy 000	Receivable ccy 000	Payable ccy 000	Cash ccy 000	Net total ccy 000
Euros	1,122	(2,479)	60	(1,297)	170	(2,212)	28	(2,014)
US Dollars	87	(1,413)	307	(1,019)	373	(1,202)	2	(827)
Hong Kong Dollars	34,948	(449)	1,913	36,412	21,987	(575)	8,892	30,304

The following table demonstrates the impact on the Group's profit after tax and equity when the fair value of unhedged monetary assets and liabilities at 30 June are retranslated at exchange rates either 10% above or below the year end exchange rate:

	Exchange rate change	Effect on profit after tax and equity in Sterling		
		US \$ £'000	Euro £'000	Hong Kong \$ £'000
<b>2025 Increase</b>	<b>+10%</b>	<b>109</b>	<b>101</b>	<b>458</b>
<b>Decrease</b>	<b>-10%</b>	<b>(134)</b>	<b>(123)</b>	<b>(559)</b>
2024 Increase	+10%	105	155	278
Decrease	-10%	(128)	(190)	(340)

#### Hedging activities

The net fair values of the Group's derivative financial instruments at 30 June designated as hedging instruments are set out below:

	2025 £'000	2024 £'000
Forward foreign exchange contracts	(47)	(81)

At 30 June 2025 the Group had forward foreign exchange contracts with principal amounts equivalent to £4,067,000 (2024: £6,201,000). The forward foreign exchange contracts hedge foreign currency cost and price risks of various currency purchases and sales across the Group. The cash flows associated with the forward foreign exchange hedges are generally expected to occur within the next 18 months.

The derivative financial instruments carried at fair value have been valued using directly observable market inputs and therefore they are all considered to have been valued at Level 2, as described in the amendments to IFRS 7.



## 21 Retirement benefit obligations

The Group operates a number of defined contribution schemes and a defined benefit pension scheme, funded by the payment of contributions into separately administered funds. The defined benefit scheme, which has been closed to future accrual since 2010, provides defined benefits based on a career average revalued earnings (CARE) basis.

### Defined contribution schemes

Of the amount charged to operating profit in the consolidated statement of comprehensive income for pension contributions, £1,754,000 (2024: £1,488,000) was in respect of defined contribution schemes. At 30 June 2025 there was an accrual of £144,000 payable in respect of defined contribution scheme contributions (2024: £117,000).

### Defined benefit schemes

The level of Company cash contributions agreed with the Pension Trustees is £1.2 million per annum. Following the triennial review in March 2025, the Group has agreed to reduce its annual contributions to £0.7m from September 2025 to include deficit reduction contributions and scheme running expenses.

The Scheme's investments, including the asset allocation, is the responsibility of the Trustees of the Scheme. At 30 June 2025 the assets were allocated with around 60% in matching assets and 40% in growth assets. The matching assets include annuity policies that make up around 1.5% of the total assets. It is expected that the matching assets will respond to changes in interest rates and inflation expectations in a similar way to the defined benefit obligations.

Risks associated with the Scheme include asset volatility, inflation increases, increase in life expectancy beyond the allowances already made in the assumptions and changes in bond yields. The weighted average duration of the defined benefit obligation at 30 June 2025 is 10 years (2024: 11 years).

Disclosures in accordance with IAS 19 are set out below in respect of the defined benefit scheme. Pension charges are determined with the advice of an independent qualified actuary on the basis of annual valuations using the projected unit credit method.

The principal assumptions used for the purpose of the IAS 19 valuations are set out below:

	The Alumasc Group Scheme 2025 %	The Alumasc Group Scheme 2024 %
Discount rate	5.45	5.10
Expected rate of deferred pension increases	2.40	2.65
Future pension increases	2.85 – 3.50	3.10 – 3.65
Retail Price Index inflation rate	2.90	3.20
Consumer Price Index inflation rate	2.40	2.65
	Years	Years
Post retirement mortality		
Current pensioners at 65 – male	21.0	21.1
Current pensioners at 65 – female	23.6	23.6
Future pensioners at 65 in 2045 – male	22.3	22.4
Future pensioners at 65 in 2045 – female	25.0	25.0

A discount rate of 5.45% has been used in calculating the present value of liabilities of the pension scheme at 30 June 2025. A 0.1% change to this rate would have changed the present value of the gross pension fund liabilities at that date by approximately £664,000 before tax.

A Retail Price Index inflation rate of 2.90% and a Consumer Price Index inflation rate of 2.40% have been used in calculating the present value of liabilities of the pension scheme at 30 June 2025. A 0.1% change to these rates would have changed the present value of the gross pension fund liabilities at that date by approximately £216,000 before tax.

In valuing the liabilities of the pension scheme at 30 June 2025, mortality assumptions have been assumed as indicated above. If life expectancy had been changed to assume that all members of the scheme live for one year longer on average, the value of the reported liabilities at 30 June 2025 would have increased by approximately £2,237,000 before tax.

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 21 Retirement benefit obligations continued

The combined assets and liabilities of the scheme at 30 June are:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Scheme assets at fair value:					
Equities	4,815	20,530	22,443	30,160	50,653
Liability Driven Investment Funds	21,998	27,983	6,759	10,425	14,277
Corporate bonds and insured annuities	19,231	13,414	20,331	17,347	13,021
Multi-asset fund	18,512	5,460	14,736	18,945	23,142
Property	5,279	6,229	6,520	7,696	7,217
Cash	3,324	984	661	2,659	4,319
	<b>73,159</b>	74,600	71,450	87,232	112,629
Present value of scheme liabilities	<b>(68,336)</b>	(73,806)	(75,773)	(89,346)	(117,210)
IAS 19 defined benefit pension asset/(deficit)	<b>4,823</b>	794	(4,323)	(2,114)	(4,581)

Of the above assets, all have a quoted market price with the exception of £738,000 of insured annuities (2024: £875,000) and property of £nil (2024: £845,000).

The Group has considered the requirements of IFRIC 14 and has determined that it has an unconditional right to a refund under the plans. Accordingly IFRIC 14 has no practical impact on the scheme so no allowance for it (in particular, no allowance for the asset ceiling) has been made in the calculated figures, and the whole of the defined benefit pension deficit is shown as a non-current asset.

Amounts recognised in the consolidated statement of comprehensive income in respect of the defined benefit plan, before taxation, are as follows:

	2024/25 £'000	2023/24 £'000
Included in net finance costs:		
Net pension scheme finance income/(costs)	60	(195)
Included in other comprehensive income:		
Movements on retirement benefit obligations:		
Actuarial gain arising from change in demographic assumptions	208	1,510
Actuarial gain/(loss) arising from change in financial assumptions	3,381	(1,052)
Experience losses	(430)	(81)
Actuarial gain on retirement benefit obligations	3,159	377
Actuarial (loss)/gain on plan assets	(390)	3,735
Net actuarial gain (pre-tax)	2,769	4,112
Total recognised in the consolidated statement of comprehensive income (pre-tax)	2,829	3,917

The actual return on plan assets for 2024/25 was a gain of £3,295,000 (2023/24: gain of £7,377,000).

Changes in the present value of the defined benefit obligation before taxation are as follows:

	2025 £'000	2024 £'000
At 1 July	(73,806)	(75,773)
Interest cost	(3,625)	(3,837)
Benefits paid	5,936	5,427
Actuarial gain	3,159	377
At 30 June	<b>(68,336)</b>	(73,806)



Changes in the fair value of plan assets before taxation are as follows:

	2025 £'000	2024 £'000
At 1 July	74,600	71,450
Expected return on plan assets	3,685	3,642
Actuarial (loss)/gain	(390)	3,735
Contributions by employer	1,200	1,200
Benefits paid	(5,936)	(5,427)
At 30 June	73,159	74,600

The cumulative amount of pre-tax actuarial losses recognised since 1 July 2004 in the consolidated statement of comprehensive income is £8,449,000 (2023/24: losses of £11,218,000).

## 22 Provisions

	Dilapidations £'000 Note (i)	Warranty £'000 Note (ii)	Restructuring £'000 Note (iii)	Total £'000
At 1 July 2023	1,473	207	117	1,797
Charge for the year	87	29	–	116
Acquisition of subsidiary	468	–	–	468
Utilised	(140)	(43)	(11)	(194)
At 1 July 2024	1,888	193	106	2,187
Charge for the year	44	26	–	70
Utilised	(15)	(18)	(106)	(139)
<b>At 30 June 2025</b>	<b>1,917</b>	<b>201</b>	<b>–</b>	<b>2,118</b>
<b>At 30 June 2025</b>				
Current liabilities	271	50	–	321
Non-current liabilities	1,646	151	–	1,797
	1,917	201	–	2,118
At 30 June 2024				
Current liabilities	234	48	25	307
Non-current liabilities	1,654	145	81	1,880
	1,888	193	106	2,187

### (i) Dilapidations

The provision is in respect of a number of the Group's properties where the Group has obligations to make good dilapidations and undertake restoration. The non-current liabilities are estimated to be payable over periods from one to fifteen years.

### (ii) Warranty

Warranty provisions are generally utilised within five years. Provisions are not discounted to present values since the impact of the time value of money on these balances is not considered to be material.

## 23 Share capital

	2025 £'000	2024 £'000
Allotted, called up and fully paid:		
36,133,558 (2024: 36,133,558) ordinary shares of 12.5p each	4,517	4,517

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 24 Movements in equity

#### Share capital and share premium

The balances classified as share capital and share premium are the proceeds of the nominal value and premium value respectively on issue of the Company's equity share capital net of issue costs.

#### Capital reserve – own shares

The capital reserve – own shares relates to 174,169 (2024: 180,846) ordinary own shares held by the Company. The market value of shares at 30 June 2025 was £648,780 (2024: £345,416). These are held to help satisfy the exercise of awards under the Company's Long Term Incentive and Executive Share Option Plans. During the year 237,564 (2024: 520,255) shares with an original cost of £506,000 (2024: £903,000) were used to satisfy the exercise of awards. A Trust holds the shares in its name and shares are awarded to employees on request by the Group. The Group bears the expenses of the Trust.

#### Hedging reserve

This reserve records the post-tax portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

#### Foreign currency reserve

This foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

### 25 Share based payments

The Company operates two types of share based payment schemes, the main features of each scheme as detailed in the Directors' Remuneration Report on pages 78 to 87.

	As at 1 July 2024	Weighted average exercise price (pence)	Granted	Weighted average exercise price (pence)	Exercised	Weighted average exercise price (pence)	Lapsed	Weighted average exercise price (pence)	As at 30 June 2025	Weighted average exercise price (pence)
LTIP <sup>(i)</sup>	837,756	nil	189,006	nil	(118,119)	nil	(95,901)	nil	812,742	nil
ESOS <sup>(ii)</sup>	580,000	163	225,000	307	(109,445)	203	(17,868)	159	677,687	204

	As at 1 July 2023	Weighted average exercise price (pence)	Granted	Weighted average exercise price (pence)	Exercised	Weighted average exercise price (pence)	Lapsed	Weighted average exercise price (pence)	As at 30 June 2024	Weighted average exercise price (pence)
LTIP <sup>(i)</sup>	935,230	nil	316,472	nil	(360,255)	nil	(53,691)	nil	837,756	nil
ESOS <sup>(ii)</sup>	535,000	143	210,000	160	(140,000)	81	(25,000)	180	580,000	163

(i) Long Term Incentive Plan.

(ii) Executive Share Option Scheme.

#### LTIP

The October 2022 LTIP awards are expected to vest in October 2025. The weighted average share price of options exercised during the year at date of exercise was 274 pence (2024: 170 pence).

#### ESOS

For the share options outstanding at 30 June 2025 the weighted average remaining contractual life is 8.2 years (30 June 2024: 8.3 years). The exercise price of the options outstanding ranges between 79 pence and 307 pence. 50,000 share options are exercisable at 30 June 2025 (30 June 2024: 50,000). The weighted average share price of options exercised during the year at date of exercise was 312 pence (2024: 169 pence).



### Fair value of awards

The Black-Scholes option pricing model has been used to calculate the fair value of the options and the amount to be expensed in the consolidated statement of comprehensive income. The fair values of awards granted in the year, together with the assumptions used in the option pricing model are as follows:

	ESOS		LTIP	
	2025	2024	2025	2024
Share price at grant date	<b>307p</b>	160p	<b>297p</b>	168p
Exercise price	<b>307p</b>	160p	<b>nil</b>	nil
Expected volatility	<b>30%</b>	25%	<b>30%</b>	25%
Expected life (years)	<b>3</b>	3	<b>3</b>	3
Risk free rate	<b>4.0%</b>	3.0%	<b>4.0%</b>	3.0%
Dividend yield at date of grant	<b>3.5%</b>	5.8%	<b>3.5%</b>	5.8%
Fair value per option	<b>32p</b>	20p	<b>267p</b>	141p

The expected volatility is based on historical volatility over the last three years. The risk-free rate of return is based on the yield on government bonds due to mature on the expected maturity of the award.

The net charge recognised for share based payments in respect of employee services rendered during the year to 30 June 2025 was £161,000 (2023/24: £251,000). Of this, £139,000 (2023/24: £222,000) is in respect of key management personnel, which are the Directors of The Alumasc Group plc.

## 26 Movement in borrowings

	Cash at bank / bank overdrafts £'000	Bank loans £'000	Net bank (debt)/cash £'000	Lease liabilities £'000	Total borrowings £'000
At 1 July 2023	5,995	(8,848)	(2,853)	(6,260)	(9,113)
Cash flow movements	445	(4,622)	(4,177)	1,176	(3,001)
Non-cash movements	–	(192)	(192)	(1,949)	(2,141)
Effect of foreign exchange rates	(30)	–	(30)	–	(30)
At 1 July 2024	6,410	(13,662)	(7,252)	(7,033)	(14,285)
Cash flow movements	<b>177</b>	<b>1,579</b>	<b>1,756</b>	<b>1,611</b>	<b>3,367</b>
Non-cash movements	–	(117)	(117)	(1,523)	(1,640)
Effect of foreign exchange rates	(181)	–	(181)	–	(181)
<b>At 30 June 2025</b>	<b>6,406</b>	<b>(12,200)</b>	<b>(5,794)</b>	<b>(6,945)</b>	<b>(12,739)</b>

## 27 Financial commitments

### (i) Capital commitments

At 30 June 2025 £525,000 (2024: £170,000) of capital expenditure had been authorised but not contracted, and no capital expenditure had been authorised and contracted but not provided for by the Group (2024: £nil).

### (ii) Lease commitments

The Group has entered into commercial leases which predominantly relate to certain properties within the Group. The Group also leases a number of motor vehicles and items of plant and equipment. The leases have varying terms and renewal rights.

## Notes to the Financial Statements continued

For the year ended 30 June 2025

### 28 Related party disclosure

The Group's principal actively trading subsidiaries at 30 June 2025 are listed below:

Principal subsidiaries	Principal activity	Country of incorporation	% of equity interest and votes held	
			2025	2024
Alumasc Building Products Limited	Building products	England	100	100
Aluminium Roofline Products Limited	Building products	England	100	100
Cast Iron Superstore Limited	Building products	England	100	100
Envelope Solutions Limited	Building products	England	100	100

A full list of the Group's subsidiaries is shown on page 148.

#### Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made at arms-length market prices. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables.

#### Transactions with other related parties

Key management personnel are determined as the Directors of The Alumasc Group plc. Details of the Directors compensation are detailed in the Directors' Remuneration Report on pages 78 to 87. No other transactions were made during the financial period between the Company and the Directors.

### 29 Contingent liabilities

At the reporting date there existed contingent liabilities amounting to £657,000 (2024: £657,000) in relation to outstanding Guarantees and £nil (2024: £nil) in relation to outstanding Performance Bonds.

# Company Statement of Financial Position

At 30 June 2025



	Notes	2025 £'000	2024 *(restated) £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment – owned assets	5	395	409
Property, plant & equipment – right-of-use assets	5	504	480
Investments in Group companies	6	67,056	67,056
Employee benefits receivable	13	272	50
Deferred tax assets	9	554	209
		<b>68,781</b>	68,204
<b>Current assets</b>			
Trade and other receivables	7	1,535	1,428
Cash and cash equivalents	19	2,116	1,345
		<b>3,651</b>	2,773
<b>Total assets</b>		<b>72,432</b>	70,977
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	10, 19	(12,200)	(13,662)
Lease liability	11	(511)	(492)
Amounts due to subsidiary undertakings	20	(14,156)	(14,528)
Provisions	14	(599)	(599)
Deferred tax liabilities	9	–	–
		<b>(27,466)</b>	(29,281)
<b>Current liabilities</b>			
Lease liability	11	(34)	(20)
Deferred consideration		–	(755)
Trade and other payables	8	(1,449)	(1,482)
		<b>(1,483)</b>	(2,257)
<b>Total liabilities</b>		<b>(28,949)</b>	(31,538)
<b>Net assets</b>		<b>43,483</b>	39,439
<b>Equity</b>			
Share capital	15	4,517	4,517
Share premium	16	445	445
Capital reserve – own shares	16	(556)	(321)
Profit and loss account reserve	16	39,077	34,798
<b>Total equity</b>		<b>43,483</b>	39,439

\* The financial position at 30 June 2024 has been restated to present company vehicle leases as Right of use assets and Lease liabilities per IFRS16. See note 1 of the Group accounts for details.

As permitted by Section 408 of the Companies Act 2006, the Company profit and loss account is not presented. The profit for the year after tax was £7,741,000 (2024: £7,560,000). The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2025.

**Paul Hooper**  
Director

8 September 2025

Company number 1767387

**Simon Dray**  
Director

## Company Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2024/25 £'000	2023/24 £'000
<b>Operating activities</b>			
Operating profit		8,371	8,108
Adjustments for:			
Depreciation	5	47	40
Share based payments		161	251
(Increase)/decrease in receivables		(107)	319
Increase/(decrease) in trade and other payables		301	458
Movement in provisions		–	(140)
Cash contributions to retirement benefit schemes	13	(66)	(66)
<b>Net cash inflow from operating activities</b>		<b>8,707</b>	8,970
<b>Investing activities</b>			
Purchase of property, plant and equipment		(2)	(5)
Acquisition of subsidiary		(755)	(10,730)
<b>Net cash outflow from investing activities</b>		<b>(757)</b>	(10,735)
<b>Financing activities</b>			
Bank interest paid		(801)	(708)
Equity dividends paid	4	(3,887)	(3,724)
(Repayment)/draw down of amounts borrowed	19	(1,500)	4,700
(Repayment)/draw down of amounts borrowed from subsidiaries		(372)	2,425
Refinancing costs	19	(79)	(78)
Purchase of own shares		(496)	(518)
Payment of lease liabilities		(44)	(39)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(7,179)</b>	2,058
<b>Net increase in cash at bank</b>	19	<b>771</b>	293
Net cash at bank brought forward		1,345	1,052
Net increase in cash at bank and bank overdraft		771	293
<b>Net cash at bank carried forward</b>	19	<b>2,116</b>	1,345

## Company Statement of Changes in Equity

For the year ended 30 June 2025



	Share capital £'000	Share premium £'000	Capital reserve— own shares £'000	Profit and loss account reserve £'000	Total equity £'000
At 1 July 2023	4,517	445	(577)	31,297	35,682
Profit for the year	–	–	–	7,560	7,560
Actuarial gain on defined benefit pensions, net of tax	–	–	–	169	169
Dividends	–	–	–	(3,724)	(3,724)
Share-based payments	–	–	–	251	251
Acquisition of own shares	–	–	(647)	–	(647)
Own shares used to satisfy exercise of share awards	–	–	903	–	903
Tax on share options	–	–	–	19	19
Exercise of share-based incentives	–	–	–	(774)	(774)
At 1 July 2024	4,517	445	(321)	34,798	39,439
Profit for the year	–	–	–	7,741	7,741
Actuarial gain on defined benefit pensions, net of tax	–	–	–	115	115
Dividends	–	–	–	(3,887)	(3,887)
Share-based payments	–	–	–	161	161
Acquisition of own shares	–	–	(741)	–	(741)
Own shares used to satisfy exercise of share awards	–	–	506	–	506
Tax on share options	–	–	–	410	410
Exercise of share-based incentives	–	–	–	(261)	(261)
<b>At 30 June 2025</b>	<b>4,517</b>	<b>445</b>	<b>(556)</b>	<b>39,077</b>	<b>43,483</b>

# Notes to the Company Financial Statements

For the year ended 30 June 2025

## 1 Basis of preparation

The Alumasc Group plc (the "Company") is incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Alternative Investment Market ("AIM").

The Company financial statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards.

The financial statements are prepared on the historical cost basis except for derivative financial instruments and equity settled share-based payments which are stated at their ongoing fair value.

The financial statements are prepared on a consistent basis with The Alumasc Group plc consolidated financial statements.

### Going concern

See note 1 to the Group accounts for details.

## 2 Summary of material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

To ensure consistency with the Group financial statements (see note 1 to the Group accounts) a prior year adjustment has been made to the Company statement of financial position to increase the lease liabilities and right-of-use assets at 30 June 2024 by £42,000. A statement of financial position as at the start of the comparative period has not been presented as the effect of the prior year adjustment is not material to the information presented therein. No further adjustments have been made to the Company statement of cashflows on the grounds of materiality.

See note 2 of the Group accounts for details of new standards and interpretations applied and not applied during the period beginning 1 July 2024.

### Judgements and estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement and valuation of defined benefit pension obligations and the valuation of the Company's investments in subsidiaries.

Measurement of defined benefit pension obligations requires estimation of future changes in inflation, mortality rates and the selection of a suitable discount rate (see note 13).

The valuation of the Company's investments is reviewed where impairment indicators are identified with key assumptions and estimates being applied by management in assessing whether any impairment is required. See note 6 for further details.

### Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Under IFRS transitional provisions, the Company elected to bring in previous valuations of freehold and long leasehold land and buildings at a valuation frozen under FRS 15, and these amounts are carried forward at deemed cost.

Freehold land is not depreciated.

The cost of other property, plant and equipment is written off by equal monthly instalments over their estimated useful lives as follows:

Right-of-use assets	– over the period of the lease
Freehold buildings	– 25 to 50 years
Long leasehold property	– over the period of the lease
Plant and equipment	– 3 to 15 years

Where parts of an item of property, plant and equipment have different useful lives, each part is accounted for as a separate item. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.



### Impairment of fixed assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, and its value in use. It is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

### Leases

#### (i) Identification of a lease

At inception of a contract the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether:

- the contract involves the sole use of a specific identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

#### (ii) As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments. The Company does not make other types of payment referred to in IFRS 16 for its leases.

Generally the lease liability represents the present value of contractual future lease payments including optional renewal periods where the Group is reasonably certain to exercise the extension option. The Company does not typically enter into purchase options or variable lease payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and discloses the corresponding lease liability in the statement of financial position.

#### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets, which it defines as having a purchase cost of £5,000. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## Notes to the Company Financial Statements continued

For the year ended 30 June 2025

### 2 Summary of material accounting policies continued

#### (iii) As a lessor

IFRS 16 lessor accounting requirements remain similar to requirements under IAS 17 with the change in accounting standard having no impact on the Company's financial statements. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies an exemption under IFRS 16 then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from IFRS 16. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

#### Financial assets

When financial assets are recognised initially under IFRS 9, they are measured at fair value, being the transaction price plus directly attributable transaction costs.

#### Pension costs

The Company operates a defined benefit pension scheme, which is constituted as a separately administered fund and which is closed to future accrual. Deficit reduction contributions are agreed with the pension trustees on the basis of actuarial advice to fund this scheme. The Company also operates a defined contribution scheme where agreed contractual contributions are paid into a separately administered fund.

#### (i) Defined benefit pensions

Prior to the closure of the defined benefit scheme to future benefit accrual, the cost of providing benefits under the defined benefit plan was determined using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and is based on actuarial advice.

The Company determines finance income/expense for the period relating to the defined benefit pension scheme by applying the discount rate used for valuing the scheme's liabilities to the value of the net pension asset/liability at the beginning of the year.

The net pension scheme finance costs are charged to finance income/costs within the statement of comprehensive income.

Actuarial gains and losses are recognised in full in the statement of comprehensive income. These comprise, for scheme assets, the difference between the expected and actual return on assets, and, for scheme liabilities, the difference between the actuarial assumptions and actual experience, and the effect of changes in actuarial assumptions.

The defined benefit pension asset or liability in the statement of financial position comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets from which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is restricted to the sum of any unrecognised past service costs and the present value of any amount the Company expects to recover by way of refunds from the plan or reductions in the future contributions.

#### (ii) Defined contribution pensions

The pension cost charge to the statement of comprehensive income of the Company's defined contribution scheme represents the contributions payable by the Company to the fund. The assets of the scheme are held separately from those of the Company in an independently administered fund.



### Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the statement of comprehensive income.

### Foreign currencies

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Exchange differences resulting from the settlement of such transactions and from the translation at exchange rates ruling at the year end date of monetary assets and liabilities denominated in currencies other than the functional currency are recognised in the statement of comprehensive income.

### Own shares

The Alumasc Group plc shares held by the Company are classified in shareholders' equity as 'own shares' and are recognised at cost. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost being taken to reserves. No gain or loss is recognised in the performance statements on the purchase, sale, issue or cancellation of equity shares.

A Trust holds the shares in its name and shares are awarded to employees on request by the Company. The Company controls and bears the expenses of the Trust.

### Equity settled share based payment transactions

The fair value of long-term incentive awards and share options granted to employees is recognised as an employee expense from the date of grant, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of shares for which the related service and non-market vesting conditions are met.

### Investment in subsidiaries

Investments in subsidiaries are stated at cost, less provisions for impairment where appropriate.

### Derivative financial instruments and hedging

The Company uses derivative financial instruments to hedge its, and the Group's exposure to interest rate and foreign exchange risk.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the statement of comprehensive income. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is documented at its inception. This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how effectiveness will be measured throughout its duration. Such items are expected at inception to be highly effective.

For the purpose of hedge accounting, the hedges used by the Company are classified as cash flow hedges, as they hedge exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

The portion of the gain or loss on a cash flow hedge that is determined to be an effective hedge is initially recognised directly in equity, while the ineffective portion is recognised in the statement of comprehensive income.

## Notes to the Company Financial Statements continued

For the year ended 30 June 2025

### 2 Summary of material accounting policies continued

Amounts taken to equity are transferred to the income statement at the time when the underlying transaction being hedged affects profit or loss, such as when the forecast sale or purchase of the hedged item occurs. Where the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability. If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the statement of comprehensive income.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction being hedged occurs and are transferred to the income statement or to the initial carrying amount of a non-financial asset or liability as above. If the related transaction is not expected to occur, the amount is taken to the statement of comprehensive income.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken to the statement of comprehensive income.

#### Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the Company will not be able to recover balances in full.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less, net of bank overdrafts.

#### Interest bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in finance revenue and finance costs. Borrowing costs are recognised as an expense over the period to maturity of the underlying instrument.

#### Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

### 3 Expenses by nature

The following item has been charged in arriving at operating profit and loss:

	2024/25 £'000	2023/24 £'000
Auditor's remuneration – audit of the financial statements of the Company	24	23

### 4 Dividends

See note 10 to the Group accounts for details.



## 5 Property, plant and equipment

	Right-of-use asset (property) £'000	Freehold land and buildings £'000	Long leasehold property £'000	Plant and equipment £'000	Total £'000
<b>Cost:</b>					
At 1 July 2023 (as previously stated)	485	749	235	598	2,067
Prior year adjustment	58	–	–	–	58
At 1 July 2023 (as restated)	543	749	235	598	2,125
Additions	–	–	–	5	5
At 30 June 2024 (as restated)	543	749	235	603	2,130
Additions	<b>55</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>57</b>
<b>At 30 June 2025</b>	<b>598</b>	<b>749</b>	<b>235</b>	<b>605</b>	<b>2,187</b>
<b>Depreciation:</b>					
At 1 July 2023	35	349	235	582	1,201
Charge for the year (restated)	28	8	–	4	40
At 1 July 2024 (restated)	63	357	235	586	1,241
Charge for the year	<b>31</b>	<b>8</b>	<b>–</b>	<b>8</b>	<b>47</b>
<b>At 30 June 2025</b>	<b>94</b>	<b>365</b>	<b>235</b>	<b>594</b>	<b>1,288</b>
<b>Net book value:</b>					
<b>At 30 June 2025</b>	<b>504</b>	<b>384</b>	<b>–</b>	<b>11</b>	<b>899</b>
At 30 June 2024	480	392	–	17	889
At 1 July 2023	508	400	–	16	924

Included within freehold land and buildings is land of £336,000 (2024: £336,000) which is not depreciated.

## 6 Investments in Group companies

	£'000
<b>Cost:</b>	
At 1 July 2023	75,488
Acquisition of subsidiary	11,485
<b>At 30 June 2024 &amp; 30 June 2025</b>	<b>86,973</b>
<b>Impairments:</b>	
<b>At 30 June 2024 and 30 June 2025</b>	<b>19,917</b>
<b>Net book value:</b>	
<b>At 30 June 2025</b>	<b>67,056</b>
At 30 June 2024	67,056
At 1 July 2023	55,571

On 21 December 2023, the Company acquired the entire issued share capital of ARP Group ("ARP"), a manufacturer and distributor of specialist metal rainwater and architectural aluminium products.

All subsidiary companies are wholly owned and owned directly or indirectly by The Alumasc Group plc and have a registered office of Burton Latimer, Kettering, Northamptonshire, NN15 5JP.

## Notes to the Company Financial Statements continued

For the year ended 30 June 2025

### 7 Trade and other receivables

	2025 £'000	2024 £'000
Other receivables	1,181	1,199
Prepayments	354	229
	<b>1,535</b>	1,428

### 8 Trade and other payables

	2025 £'000	2024 £'000
Other payables	655	735
Other taxation and social security	290	148
Accruals	504	599
	<b>1,449</b>	1,482

### 9 Deferred tax

A reconciliation of the movement in deferred tax during the year is as follows:

	Pension deferred tax asset/(liability) £'000	Accelerated capital Allowances £'000	Short-term temporary differences £'000	Share options £'000	Total deferred Tax asset £'000
At 1 July 2023	58	(21)	27	174	238
(Charged)/credited to the statement of comprehensive income	(14)	1	1	21	9
(Charged)/credited to equity	(57)	–	–	19	(38)
At 30 June 2024	(13)	(20)	28	214	209
(Charged)/credited to the statement of comprehensive income	<b>(17)</b>	<b>3</b>	<b>7</b>	<b>(20)</b>	<b>(27)</b>
(Charged)/credited to equity	<b>(38)</b>	–	–	<b>410</b>	<b>372</b>
<b>At 30 June 2025</b>	<b>(68)</b>	<b>(17)</b>	<b>35</b>	<b>604</b>	<b>554</b>

### 10 Borrowings

See note 18 to the Group accounts for details.

### 11 Lease liabilities

	2025 £'000	2024 (restated) £'000
Non-current lease liabilities	511	492
Current lease liabilities	34	20
Total lease liabilities	<b>545</b>	512

Lease liabilities are initially measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate.



## 12 Financial instruments

### Financial assets and liabilities

Set out below is a comparison by category of carrying amounts and fair values of all the Company's financial assets and liabilities:

	30 June 2025		30 June 2024	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial assets:				
Trade and other receivables	1,181	1,181	1,199	1,199
Cash at bank	2,116	2,116	1,345	1,345
	<b>3,297</b>	<b>3,297</b>	2,544	2,544
Financial liabilities:				
Bank loans	12,200	12,200	13,662	13,662
Lease liabilities	545	545	512	512
Trade, intercompany and other payables	15,315	15,315	15,862	15,862
	<b>28,060</b>	<b>28,060</b>	30,036	30,036

Financial assets and liabilities are measured at amortised cost. Trade and other receivables exclude prepayments and accrued income, which do not meet the definition of a financial asset. Market values have been used to determine the fair value of bank borrowings.

The table below summarises the maturity profile of the Company's financial liabilities at 30 June 2025 and 2024 based on contractual undiscounted payments. The total interest-bearing loans and borrowings value in the table below includes future unaccrued interest, whilst the bank overdraft and loans balance in the table above shows only the carrying amount at the year end date.

	On demand £'000	Less than 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	More than 5 years £'000	Total £'000
<b>At 30 June 2025</b>						
Interest bearing loans and borrowings	–	693	693	12,258	–	13,644
Lease liabilities	–	56	43	88	880	1,067
Trade, intercompany and other payables	–	1,159	1,500	4,500	8,156	15,315
	–	<b>1,908</b>	<b>2,236</b>	<b>16,846</b>	<b>9,036</b>	<b>30,026</b>
<b>At 30 June 2024</b>						
Interest bearing loans and borrowings	–	1,228	1,228	15,030	–	17,486
Lease liabilities	–	40	40	67	900	1,047
Trade, intercompany and other payables	–	1,334	1,500	4,500	8,528	15,862
	–	2,602	2,768	19,597	9,428	34,395

## Notes to the Company Financial Statements continued

For the year ended 30 June 2025

### 12 Financial instruments continued

#### Liquidity risk management

The Company's liquidity risk management is consistent with that of the Group as outlined in the notes to the consolidated financial statements. The Company's net debt position at 30 June 2025 was £10.1 million (2024: £12.3 million).

The Company's overdraft and revolving credit banking facilities are part of the Group's overall credit facilities and are subject to cross guarantees from other Group companies. The Group as a whole had net bank debt at 30 June 2025 of £5.8 million (2024: £7.3 million).

The maturity profile of the Company's interest-bearing financial liabilities is as follows:

	2025 £'000	2024 £'000
Floating rate interest bearing financial liabilities:		
In less than one year	–	–
In two to five years	12,200	13,662
	<b>12,200</b>	13,662

#### Interest rate risk management

The Company's interest rate risk management is consistent with that of the Group as outlined in the notes to the consolidated financial statements.

#### Credit risk

The Company's credit risk management is consistent with that of the Group as outlined in the notes to the consolidated financial statements.

### 13 Retirement benefit obligations

#### Defined contribution schemes

£163,000 (2024: £134,000) was charged to operating profit in the statement of comprehensive income for defined contribution pension scheme contributions. At 30 June 2025 there was an accrual of £144,000 payable in respect of the defined contribution scheme (2024: £117,000).

#### Defined benefit scheme

The Company participates in a defined benefit scheme, The Alumasc Group Pension Scheme, which has been closed to future accrual since 2010.

The defined benefit scheme maintained by the Company is a part of a plan that shares risks between various Group entities under common control. In determining the allocation of net defined benefit cost and contributions between the various sponsoring employers, the Directors have used as a basis the sponsoring employer at the date the scheme was closed to future accrual.

The principal assumptions used by the actuary in valuing the assets and liabilities of the scheme for IAS 19 purposes were:

	2025 %	2024 %
Discount rate	5.45	5.10
Expected rate of deferred pension increases	2.40	2.65
Future pension increases	2.85–3.50	3.10–3.65
Retail Price Index inflation rate	2.90	3.20
Consumer Price Index inflation rate	2.40	2.65
	Years	Years
Post retirement mortality:		
Current pensioners at 65 – male	21.0	21.1
Current pensioners at 65 – female	23.6	23.6
Future pensioners at 65 in 2045 – male	22.3	22.4
Future pensioners at 65 in 2045 – female	25.0	25.0



A discount rate of 5.45% has been used in calculating the present value of liabilities of the pension scheme at 30 June 2025. A 0.1% change to this rate would have changed the present value of the gross pension fund liabilities at that date by approximately £27,000 before tax.

A Retail Price Index inflation rate of 2.90% and a Consumer Price Index inflation rate of 2.40% have been used in calculating the present value of liabilities of the pension scheme at 30 June 2025. A 0.1% change to these rates would have changed the present value of the gross pension fund liabilities at that date by approximately £9,000 before tax.

In valuing the liabilities of the pension scheme at 30 June 2025, mortality assumptions have been assumed as indicated above. If life expectancy had been changed to assume that all members of the scheme live for one year longer on average, the value of the reported liabilities at 30 June 2025 would have increased by approximately £90,000 before tax.

The following information relates to the Company's element of the assets and liabilities of the scheme.

The combined assets and liabilities of the scheme at 30 June are:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Equities	200	858	925	1,318	2,344
Liability Driven Investment Funds	913	1,169	278	458	661
Bonds and insured annuities	798	560	838	758	602
Multi-asset fund	768	228	607	827	1,071
Property and cash	357	301	296	452	533
Total market value of assets	3,036	3,116	2,944	3,813	5,211
Actuarial value of liability	(2,764)	(3,066)	(3,176)	(3,923)	(5,457)
Defined benefit pension asset/(deficit)	272	50	(232)	(110)	(246)

Of the above assets, all have a quoted market price with the exception of £31,000 of insured annuities (2024: £37,000) and property of Enil (2024: £37,000).

Amounts recognised in the statement of comprehensive income in respect of the defined benefit pension plan, before taxation, are as follows:

	2024/25 £'000	2023/24 £'000
Included in net finance costs:		
Net pension scheme finance income/(costs)	3	(10)
Included in other comprehensive income:		
Actuarial (loss)/gain on plan assets	(21)	205
Actuarial gain on retirement benefit obligations	174	21
	153	226
Total recognised in the statement of comprehensive income	156	216

The actual return on plan assets for 2024/25 was a gain of £181,000 (2023/24: gain of £405,000).

Changes in the present value of the defined benefit obligation before taxation are as follows:

	2025 £'000	2024 £'000
At 1 July	(3,066)	(3,176)
Interest cost	(199)	(210)
Benefits paid	327	299
Actuarial gain	174	21
At 30 June	(2,764)	(3,066)

## Notes to the Company Financial Statements continued

For the year ended 30 June 2025

### 13 Retirement benefit obligations continued

Changes in the fair value of plan assets before taxation are as follows:

	2025 £'000	2024 £'000
At 1 July	3,116	2,944
Expected return on plan assets	202	200
Actuarial (loss)/gain	(21)	205
Contributions by employer	66	66
Benefits paid	(327)	(299)
At 30 June	3,036	3,116

The cumulative amount of net actuarial losses recognised in the statement of comprehensive income is £560,000 (2023/24: losses of £713,000).

### 14 Provisions

	£'000
At 1 July 2023	739
Credited	(140)
At 30 June 2024 and 30 June 2025	599

The Company has provided £599,000 (2024: £599,000) in relation to the anticipated cost of dilapidations and required restoration to its leasehold properties.

### 15 Share capital

See note 23 to the Group accounts for details.

### 16 Movements in equity

See note 24 to the Group accounts for details.

#### Distributable reserves

The Company's profit and loss account reserve shown on the balance sheet is £39,077,000 (2024: £34,798,000).

Cumulative actuarial losses relating to defined benefit pension schemes of £560,000 (2024: losses of £713,000) have been deducted in calculating the distributable reserves figure above.

### 17 Share based payments

The Company operates two types of share based payment schemes, the main features of each scheme as detailed in the Directors' Remuneration Report on pages 78 to 87.

	As at 1 July 2024	Weighted average exercise price (pence)	Granted	Weighted average exercise price (pence)	Exercised	Weighted average exercise price (pence)	Lapsed	Weighted average exercise price (pence)	As at 30 June 2025	Weighted average exercise price (pence)
LTIP <sup>(i)</sup>	530,984	nil	123,354	nil	(87,325)	nil	(41,036)	nil	525,977	nil
ESOS <sup>(ii)</sup>	100,000	159	30,000	307	(20,000)	176	–	–	110,000	196

	As at 1 July 2023	Weighted average exercise price (pence)	Granted	Weighted average exercise price (pence)	Exercised	Weighted average exercise price (pence)	Lapsed	Weighted average exercise price (pence)	As at 30 June 2024	Weighted average exercise price (pence)
LTIP <sup>(i)</sup>	629,334	nil	206,365	nil	(278,437)	nil	(26,278)	nil	530,984	nil
ESOS <sup>(ii)</sup>	100,000	135	30,000	160	(30,000)	81	–	–	100,000	159

(i) Long Term Incentive Plan

(ii) Executive Share Option Scheme



## LTIP

The October 2022 LTIP awards are expected to vest in October 2025. The weighted average share price of options exercised during the year at date of exercise was 274 pence (2024: 164 pence).

## ESOS

For the share options outstanding at 30 June 2025 the weighted average remaining contractual life is 7.9 years (30 June 2024: 7.9 years). The exercise price of the options outstanding ranges between 79 pence and 307 pence. 20,000 share options are exercisable at 30 June 2025 (30 June 2024: 20,000). The weighted average share price of options exercised during the year at date of exercise was 315 pence (2024: 183 pence).

### Fair value of awards

The Black-Scholes option pricing model has been used to calculate the fair value of the options and the amount to be expensed in the income statement. The fair values of awards granted in the year, together with the assumptions used in the option pricing model are as follows:

	ESOS		LTIP	
	2025	2024	2025	2024
Share price at grant date	<b>307p</b>	160p	<b>297p</b>	168p
Exercise price	<b>307p</b>	160p	<b>nil</b>	nil
Expected volatility	<b>30%</b>	25%	<b>30%</b>	25%
Expected life (years)	<b>3</b>	3	<b>3</b>	3
Risk free rate	<b>4.0%</b>	3.0%	<b>4.0%</b>	3.0%
Dividend yield at date of grant	<b>3.5%</b>	5.8%	<b>3.5%</b>	5.8%
Fair value per option	<b>32p</b>	20p	<b>267p</b>	141p

The expected volatility is based on historical volatility over the last three years. The risk-free rate of return is based on the yield on government bonds due to mature on the expected maturity date of the award.

The net charge recognised for share based payments in respect of employee services rendered during the year to 30 June 2025 is £161,000 (2023/24: £251,000).

## 18 Financial commitments

### (i) Capital commitments

The Company had no capital commitments at the year-end (2024: £nil).

### (ii) Lease commitments

The Company has entered into commercial leases on certain properties and items of plant and equipment. The leases have varying terms and renewal rights.

The total future minimum sub-lease receipts under non-cancellable leases where the Company acts as a lessor are as follows:

	Property 2025 £'000	Property 2024 £'000
Less than one year	<b>40</b>	40
Between one and five years	<b>160</b>	160
After five years	<b>280</b>	320
	<b>480</b>	520

## Notes to the Company Financial Statements continued

For the year ended 30 June 2025

### 19 Movement in borrowings

	Bank overdrafts/cash £'000	Bank loans £'000	Net bank (debt)/cash £'000	Lease liabilities £'000	Total borrowings £'000
At 1 July 2023	1,052	(8,848)	(7,796)	(531)	(8,327)
Cash flow movements	293	(4,622)	(4,329)	39	(4,290)
Non-cash movements	–	(192)	(192)	(20)	(212)
At 1 July 2024	1,345	(13,662)	(12,317)	(512)	(12,829)
Cash flow movements	<b>771</b>	<b>1,579</b>	<b>2,350</b>	<b>44</b>	<b>2,394</b>
Non-cash movements	–	(117)	(117)	(77)	(194)
<b>At 30 June 2025</b>	<b>2,116</b>	<b>(12,200)</b>	<b>(10,084)</b>	<b>(545)</b>	<b>(10,629)</b>

The Company is part of a Group offset banking arrangement, together with its subsidiary undertakings.

### 20 Related party disclosure

#### Terms and conditions of transactions with related parties

A full list of the Company's subsidiaries is shown on page 148.

The total non-current position with regards to amounts owed to subsidiary undertakings at 30 June 2025 was a £14,156,000 liability (2024: £14,528,000 liability).

Amounts owed to subsidiary undertakings have no fixed repayment date and accrue interest at a rate equivalent to the Alumasc Group's effective rate of interest. The Directors believe that in substance these amounts are non-current.

#### Transactions with other related parties

Key management personnel are determined as the Directors of The Alumasc Group plc. Details of transactions with the Directors and their compensation are detailed in the Directors' Remuneration Report on pages 78 to 87. No further transactions were made during the financial period between the Company and the Directors.

### 21 Contingent liabilities

The Company is party to, together with subsidiary undertakings, cross guarantee banking arrangements in favour of the Group's relationship banks. At the year end, subsidiary undertakings had utilised none (2024: none) of the overdraft facilities guaranteed by the Company.

## Financial Summary



Financial Summary	2018/19 £'000	2019/20 £'000	2020/21 £'000	2021/22 £'000	(Restated) 2022/23*** £'000	(Restated) 2023/24*** £'000	2024/25 £'000
<b>Income Statement Summary</b>							
<b>Continuing operations:</b>							
<b>Revenue</b>	71,315	60,299	77,805	89,381	89,135	100,724	<b>113,414</b>
<b>Gross profit</b>	24,184	20,432	29,441	33,366	32,729	38,280	<b>43,040</b>
<i>Gross margin</i>	33.9%	33.9%	37.8%	37.3%	36.7%	38.0%	<b>37.9%</b>
<b>Underlying operating profit</b>	6,973	5,053	10,506	13,333	12,109	14,383	<b>15,584</b>
<i>Underlying operating margin</i>	9.8%	8.4%	13.5%	14.9%	13.6%	14.3%	<b>13.7%</b>
Net interest cost on borrowings	(281)	(343)	(311)	(439)	(783)	(1,090)	<b>(1,094)</b>
Interest on lease liabilities	–	(153)	(178)	(169)	(154)	(322)	<b>(297)</b>
<b>Underlying profit before tax</b>	6,692	4,557	10,017	12,725	11,172	12,971	<b>14,193</b>
Non-underlying items*	(4,431)	(1,138)	(546)	(694)	(633)	(1,236)	<b>(1,919)</b>
<b>Profit before taxation</b>	2,261	3,419	9,471	12,031	10,539	11,735	<b>12,274</b>
Taxation	(256)	(442)	(2,118)	(2,421)	(2,186)	(2,987)	<b>(2,935)</b>
<b>Profit for the year from continuing operations</b>	2,005	2,977	7,353	9,610	8,353	8,748	<b>9,339</b>
Discontinued operations – Profit/(loss) after tax	1,636	(721)	233	(16,657)	(1,750)	–	–
<b>Profit/(loss) for the year</b>	3,641	2,256	7,586	(7,047)	6,603	8,748	<b>9,339</b>
<b>Underlying earnings per share from continuing operations (pence)</b>							
	14.8	10.2	22.5	28.6	25.0	26.9	<b>29.9</b>
<b>Basic earnings per share (pence)</b>							
	10.1	6.3	21.2	(19.7)	18.4	24.3	<b>25.9</b>
<b>Dividends per share (pence)</b>							
	7.35	2.0	9.5	10.0	10.3	10.75	<b>11.1</b>
<b>Balance Sheet Summary at 30 June</b>							
Shareholders' funds	25,445	19,841	36,145	25,732	25,747	33,538	<b>40,986</b>
Net debt/(cash)	5,095	4,333	937	4,716	2,853	7,252	<b>5,794</b>
Lease liabilities	–	5,924	5,606	5,132	6,260	7,033	<b>6,945</b>
Pension deficit/(asset) (net of tax)	10,749	15,608	3,436	1,585	3,242	(595)	<b>(3,617)</b>
Discontinued operations	359	–	(11,221)	–	–	–	–
Capital invested – continuing operations	41,648	45,706	34,903	37,165	38,102	47,228	<b>50,108</b>
Underlying return on capital invested (post-tax)**	13.4%	9.2%	21.0%	29.8%	25.7%	25.1%	<b>24.3%</b>
Underlying tax rate	20.4%	20.3%	19.5%	19.4%	20.0%	25.5%	<b>24.2%</b>

### Notes

\* Non-underlying items comprise brand amortisation and IAS 19 pension costs in all years. Further details of the 2023/24 and 2024/25 non-underlying items can be found in note 5 of the Report and Accounts 2025.

\*\* Underlying operating profit after tax from continuing operations calculated using the underlying tax rate, as a percentage of average capital invested from continuing operations.

\*\*\* Restated to account for vehicle leases under IFRS16.

## Additional Shareholder Information

In accordance with the requirements of the Companies Act 2006 (Act) the following section describes the matters required for inclusion in the Directors' Report. Further details of matters required to be included in the Directors' Report are incorporated by reference into this report are set out below.

### Directors

The names of the members of the Board as at the date of this report and their biographical details are set out on pages 64 and 65.

### Share capital

The issued share capital of the Company and the details of the movements in the Company's share capital during the year are shown in notes 23 and 24 to the financial statements.

The holders of ordinary shares are entitled to receive dividends when declared, receive the Company's Annual Report and Accounts, attend and speak at general meetings of the Company, to appoint proxies and exercise voting rights.

### Articles of association

The articles of association set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment or removal of Directors and the conduct of the Board and general meetings. Copies are available upon request from the Group Company Secretary and are available at the Company's AGM. Further powers are granted by members in general meeting and those currently in place are set out in detail in the appropriate section of this report.

### Directors' interests

Other than the Directors' service agreements or letters of appointment, none of the Directors of the Company had personal interests in any business transactions of the Company or its subsidiaries. Directors' interests in shares and share awards of the Company, in respect of which transactions are notifiable to the Company and the FCA under Article 19 of the Market Abuse Regulation, are disclosed in the Remuneration Report on pages 78 to 87.

### Directors' powers

The Directors are responsible for the strategic management of the Company, their powers to do so are determined by the provisions of the Act and the Company's articles of association.

### Employee benefit trust

A waiver of dividend exists in respect of 174,169 shares held by the Alumasc Group Employee Share Ownership Trust (Trust) as of 30 June 2025.

The rights attached to shares in the Company are provided by the articles of association, which may be amended or replaced by means of a special resolution of the Company in a general meeting. The Directors' powers are conferred on them by UK legislation and by the Company's articles of association.

No Ordinary shares carry any special rights about control of the Company and there are no restrictions on voting rights except that a shareholder has no right to vote in respect of a share unless all sums due in respect of that share are fully paid.

Shares are admitted to trading on the AIM market of The London Stock Exchange and may be traded through the CREST system.

### Allotment of shares

At the AGM in 2024 the Directors were empowered by the shareholders to allot equity securities, up to 5% of the Company's issued share capital, for cash under section 570 of the Act. It is intended that this authority be renewed at the forthcoming AGM.

It is the Board's intention, in line with guidance issued by the Pre-Emption Group, to also propose renewal of the additional special resolution to allow the Company to allot equity securities up to a further 5% of the Company's issued share capital. This is applicable when the Board determines a transaction to be an acquisition or other capital investment, as defined by the Pre-Emption Group's Statement of Principles and is announced contemporaneously with the allotment or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

### Purchase of own shares

Shareholders also approved the authority for the Company to buy back up to 14.9% of its own ordinary shares by market purchase until 24 October 2025. The Directors will seek to renew this authority at the forthcoming AGM. This power will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the Group as a result of the purchase and therefore, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to the financial position of the Company and its general financial position. Any shares purchased in this way may be held in treasury which, the Directors believe, will provide the Company with flexibility in the management of its share capital.

Where treasury shares are used to satisfy share awards, they will be classed as new issue shares for the purpose of the 10% limit on the number of shares that may be issued over a ten-year period under the relevant share plan rules. The Company currently holds no shares in treasury.



## Significant agreements – change of control

The Group has agreements in place with its relationship banks, which contain certain termination rights that would have an effect on a change of control. The Directors believe these agreements to be commercially sensitive and consider that its disclosure would be prejudicial to the Group; accordingly, they do not intend to disclose specific details. In addition, the Group's share schemes contain provisions that, in the event of a change of control, would result in outstanding options and awards becoming exercisable, subject to the rules of the relevant schemes. There are no agreements between the Group and its Directors nor its employees providing for compensation for loss of office or employment that occurs because of a takeover bid.

The total amount owing under the Group's credit facilities as at 30 June 2025 is shown in note 18 to the financial statements. These agreements contain clauses such that, in the event of a change of control, subject to the lender, the Company can offer to or must repay all such borrowings together with accrued interest, fees and other sums owing as required by the individual agreements.

The rules of the Company's incentive plans contain clauses relating to a change of control resulting from a takeover and in such an event awards would vest subject to the satisfaction of any associated performance criteria.

## Major shareholders

At 30 June 2025 and on 13 August 2025, the following persons had disclosed an interest in the issued Ordinary share capital of the Company in accordance with the requirements of rules 5.1.2 or 5.1.5 of the UK Listing Authority's Disclosure Guidance and Transparency Rules.

Shareholder	Number of ordinary shares	% of issued share capital
John McCall	3,765,668	10.42
Mr Philip H R Gwyn	2,735,605	7.57
Hargreaves Lansdown	2,298,697	6.36
Charles Stanley	1,825,088	5.05

## Employment

Information about the Group's employees, employment of disabled persons and employment practices is contained within our ESG Report (Environmental, Social and Governance), and the Section 172 Statement on pages 27, and 58.

## Greenhouse gas emissions (GHG)

Information about the Group's greenhouse gas emissions is given in the Sustainability Report on pages 21 and 31.

## Modern Slavery Statement

The Company's Modern Slavery Statement is reviewed and approved by the Board annually and published on our corporate website, in line with Section 54(1) of the Modern Slavery Act 2015. This disclosure covers the Company's activities, its subsidiaries and details the policies and processes that Alumasc has adopted to ensure that slavery or human trafficking have not taken place in any part of the supply chain or our business.

## Annual General Meeting

The Notice of the AGM, to be held on 24 October 2025 is available in this Report and Accounts on page 152. Copies are also available from the Company's website at [www.alumasc.co.uk/investors](http://www.alumasc.co.uk/investors). The Notice details the business to be conducted at the meeting and includes information concerning the deadlines for submitting proxy forms and in relation to voting rights.

## Statement of disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that they ought to have taken as a Director of the Company to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## List of Subsidiaries

The Group's subsidiary undertakings as at 30 June 2025 are shown below. Unless otherwise shown below all subsidiary undertakings are incorporated in the UK. All subsidiaries are 100% owned. The UK registered offices are located at The Alumasc Group plc registered office address, at Burton Latimer, Kettering, Northamptonshire NN15 5JP.

Subsidiary	Principal activity	Country of incorporation
Alumasc Building Products Limited	Building products	UK
Elkington China Limited	Building products	Hong Kong
Alumasc Limited	Building products	UK
Aluminium Roofline Products Limited	Building products	UK
ARP Group Holdings Limited	Building products	UK
Rainwater Online Holdings Limited	Building products	UK
Gatic (Middle East) FZ-LLC	Building products	United Arab Emirates
Cast Iron Superstore Ltd	Online sales	UK
Envelope Solutions Ltd	Design solutions	UK
Alumasc Precision Limited	Building products	UK
Benjamin Priest Limited	Building products	UK
A G Standard Company Limited	Dormant	UK
Access Floor Systems Limited	Dormant	UK
AEBP Walling Limited	Dormant	UK
AIBP 2 Limited	Dormant	UK
ALK Limited	Dormant	UK
Alumasc Exterior Building Products Limited	Dormant	UK
Alumasc Construction Products Limited	Dormant	UK
Alumasc D Developments Limited	Dormant	UK
Alumasc D D Limited	Dormant	UK
Alumasc-Grundy Limited	Dormant	UK
Alumasc Holdings Limited	Dormant	UK
Alumasc Interior Building Products Limited	Dormant	UK
Apex Gutter & Drainage Limited	Dormant	UK
Benion Limited	Dormant	UK
Benjamin Priest Group Limited	Dormant	UK
Blackdown Horticultural Consultants Ltd	Dormant	UK
BLK Limited	Dormant	UK
BLL Limited	Dormant	UK
Building Products Next Day Ltd	Dormant	UK
C C Realisations Limited	Dormant	UK
Cleomack (One) Limited	Dormant	UK
Cleomack (Three) Limited	Dormant	UK
Cleomack Limited	Dormant	UK
Condyle Limited	Dormant	UK
Copal Casting Limited	Dormant	UK
D E Limited	Dormant	UK
Doranda Limited	Dormant	UK
Drew Street Limited	Dormant	UK
Elkington Gatic Limited	Dormant	UK
Engird Limited	Dormant	UK
Eurorof Limited	Dormant	UK



Subsidiary	Principal activity	Country of incorporation
Green Roof Solutions Limited	Dormant	UK
Harmer Holdings Limited	Dormant	UK
Harvey Reed Top Table Limited	Dormant	UK
Justcredit Limited	Dormant	UK
Kett Limited	Dormant	UK
Powke Limited	Dormant	UK
Rainclear Systems Limited	Dormant	UK
Roof-Pro Limited	Dormant	UK
Sillavan Anodes Limited	Dormant	UK
Sillavan Industries Limited	Dormant	UK
Sorrel 009 Limited	Dormant	UK
Sure-Foot Supports Limited	Dormant	UK
Technical Building Products Limited	Dormant	UK
The Green Building Products Company Limited	Dormant	UK
The Paint Factory Limited	Dormant	UK
Thermex AFC Limited	Dormant	UK
Thermex Industries Limited	Dormant	UK
Timloc Building Products Limited	Dormant	UK
Wade International Limited	Dormant	UK
Wade International (UK) Limited	Dormant	UK
Wade Drainage Products Limited	Dormant	UK
Wergs Limited	Dormant	UK
Yenots Limited	Dormant	UK

## Business and Operating Locations

### Water Management

#### **Skyline, Alumasc Rainwater & Harmer**

Station Road  
Burton Latimer, Kettering  
Northamptonshire NN15 5JP

Tel: **+44 (0)1536 383810**  
Email: **info@alumascwms.co.uk**  
Web: **www.alumascwms.co.uk**

#### **ARP – Aluminium Roofline Products Limited**

Unit 2 Vitruvius Way  
Meridian Business Park  
Leicester LE19 1WA

Tel: **+44 (0)116 289 4400**  
Email: **sales@arp-ltd.com**  
Web: **www.arp-ltd.com**

#### **Rainclear Systems**

Unit 34 A  
Techno Trading Estate  
Ganton Way  
Swindon SN2 8ES

Tel: **+44 (0)800 644 4426**  
Email: **sales@rainclear.co.uk**  
Web: **www.rainclear.co.uk**

### Building Envelope

#### **Waterproofing systems**

##### **Alumasc Roofing**

White House Works  
Bold Road  
Sutton  
St Helens  
Merseyside WA9 4JG

Tel: **+44 (0)1744 648 400**  
Email: **info@alumascroofing.com**  
Web: **www.alumascroofing.com**

#### **Rooftop management systems**

##### **Roof Pro Systems**

White House Works  
Bold Road  
Sutton  
St Helens  
Merseyside WA9 4JG

Tel: **+44 (0)1744 648 400**  
Email: **cad@roof-pro.co.uk**  
Web: **www.roof-pro.co.uk**

#### **Wade & Gatic (Slotdrain and Gatic Covers)**

Third Avenue  
Halstead  
Essex CO9 2SX

Tel: **+44 (0)1787 475151**  
Email: **info@alumascwms.co.uk**  
Web: **www.alumascwms.co.uk**

#### **Elkington China Ltd**

Unit 2, 16/F, Cheung Tat Centre  
18 Cheung Lee Street  
Chai Wan  
Hong Kong

Tel: **+(852) 2305 0100**  
Email: **ecl@biznetvigator.com**  
Web: **www.alumascwms.co.uk**

#### **Gatic (Middle East) FZ-LLC**

Dubai Media City  
Commercial Building 5  
Dubai  
United Arab Emirates

Tel: **+971 (0) 58 539 2730**  
Web: **www.alumascwms.co.uk**

### Housebuilding Products

#### **Ventilation products, access panels, doors cavity closers, dry roof verge products**

##### **Timloc Building Products**

Timloc House  
Ozone Park  
Howden  
East Riding of Yorkshire DN14 7SD

Tel: **+44 (0)1405 765567**  
Email: **sales@timloc.co.uk**  
Web: **www.timloc.co.uk**

## Company Information and Advisers



### Registered Office

**The Alumasc Group plc**

Burton Latimer  
Kettering  
Northamptonshire  
NN15 5JP

Tel: **+44 (0)1536 383844**

Web: **www.alumasc.co.uk**

Email: **info@alumasc.co.uk**

Registered No: 1767387

### Company Advisers

**Registrars****Equiniti Limited**

Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

**Auditors****Crowe U.K. LLP**

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Investment Bankers****Rothschild & Co**

3 Lombard Street  
London  
EC3V 9AA

**Bankers****HSBC Bank plc**

4th Floor  
120 Edmund Street  
Birmingham  
B3 2QZ

**Barclays Bank PLC**

Ashton House  
497 Silbury Boulevard  
Milton Keynes  
MK9 2LD

**Solicitors****DLA Piper UK LLP**

Victoria House  
Victoria Square  
Birmingham  
B2 4DL

**Freeths LLP**

The Colmore Building  
20 Colmore Circus  
Queensway  
Birmingham  
B4 6AT

**Joint Broker****Peel Hunt LLP**

100 Liverpool Street  
London  
EC2M 2AT

**Joint Broker and Nominated Adviser (NOMAD)****Cavendish**

One Bartholomew Close  
London  
EC1A 7BL

## Notice of Annual General Meeting

Notice is given that the 2025 Annual General Meeting (AGM) of The Alumasc Group plc (the Company) will be held at Alumasc Roofing, White House Works, Bold Road, Sutton, St Helens, Merseyside, WA9 4JG at 10am on Friday 24 October 2025 to consider the following:

### Ordinary business

Resolutions 1 to 14 will be proposed as ordinary resolutions.

1. **To receive the reports of the Directors and auditor and the accounts for the year ended 30 June 2025**
2. **To receive the report of the Remuneration Committee for the year ended 30 June 2025**
3. **To declare a final dividend of 7.6 pence per share**
4. **To re-elect Vijay Thakrar as a Director**
5. **To re-elect Paul Hooper as a Director**
6. **To re-elect Stephen Beechey as a Director**
7. **To re-elect Karen McInerney as a Director**
8. **To elect Andrew Barraclough as a Director**
9. **To re-elect Simon Dray as a Director**
10. **To re-elect Gilbert Jackson as a Director**
11. **To re-elect Michael Leaf as a Director**
12. **To re-appoint Crowe U.K. LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company**
13. **That the Audit Committee be authorised to determine the auditor's remuneration**

### Special business

The following resolution will be proposed as an ordinary resolution.

#### 14. Renewal of Directors' authorities to allot shares

That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,505,564 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company, save that the Directors shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or rights to be granted pursuant to any such offers or agreements after this authority had expired. All unexercised authorities previously granted to the Directors are hereby revoked.

The following four resolutions will be proposed as special resolutions.

#### 15. Resolution to amend the Articles of Association to permit hybrid AGMs

That the articles of association of the Company be amended, to permit the Company to postpone shareholders meetings and to hold hybrid shareholder meetings, including AGMs, by:

- (a) inserting a new definition of "hybrid meeting", which means "a general meeting held and conducted by both: (i) physical attendance by members and/or proxies at one or more places specified by the Directors and (ii) attendance and participation by electronic means by members and/or proxies"
- (b) inserting the following as new articles 52 and 53 (and renumbering the existing articles accordingly):

#### FORM OF GENERAL MEETINGS

##### 52. Form

*The Board may decide in relation to any general meeting (including any adjourned or postponed meeting) whether that meeting is to be held as a physical meeting or as a hybrid meeting.*

##### 53. Arrangements

53.1 *The Board may make such arrangements as it considers appropriate in connection with the facilities for participation by electronic means in a hybrid meeting. When the Board elects to hold a hybrid meeting, the provisions of these articles shall be treated as modified to permit any arrangements made by the Board to facilitate the hybrid meeting and in particular:*

- 53.1.1 *references in these articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;*
- 53.1.2 *a notice of the general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting ("electronic facilities") or shall state where such details will be made available by the Company prior to the meeting;*
- 53.1.3 *the meeting shall be treated as having commenced if it has commenced at the principal place specified in the notice of the meeting;*
- 53.1.4 *the meeting shall be duly constituted and its proceedings valid if the Chair of the meeting is satisfied that adequate electronic facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means may participate in it, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;*



- 53.1.5 all resolutions put to members at a hybrid meeting shall be decided on a poll; and
- 53.1.6 if it appears to the Chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purposes of holding the meeting then the Chair of the meeting may, with or without the consent of the meeting, adjourn the meeting (before or after it has started).

- 53.2 If, after the sending of the notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Directors consider that it is impractical, undesirable or unreasonable to hold the meeting at its stated time using electronic facilities they may, without sending a new notice of meeting, change the meeting to a physical meeting or change the electronic facilities (and make details of the new electronic facilities available in the manner stated in the notice of meeting) and/or postpone the time at which the meeting is to be held.
- 53.3 An adjourned or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned.;

(c) inserting the words:

- a. "physical or electronic" after "refuse" and before "entry" in current article 58.1;
- b. "physically or electronically" at the start of current article 58.2;
- c. "or by electronic means" in current article 62, 62.1, 62.2 and the paragraph under current article 62.3 after the words "at more than one place";
- d. "and, if the meeting is a hybrid meeting, any person participating by electronic means," in the paragraph under current article 62.3 after the words "each person present at each place";
- e. "or, if the meeting is a hybrid meeting, participating by electronic means," in the paragraph under current article 62.3 after the words "Each person present at each place in person or by proxy"; and
- f. ("**principal place**"). Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in a meeting at more than one place, affect the validity of such meeting at the principal place, or any business conducted at such meeting." at the end of the paragraph under current article 62.3; and

(d) inserting the following as a new article 56 (and renumbering the existing articles accordingly):

"If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required."

## 16. Disapplication of statutory pre-emption rights: General

That the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 14 and/or to sell Ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

- a. allotments for rights issues and other pre-emptive issues; and
- b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £225,834. This amount to be not more than 5% of the issued Ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the notice of meeting, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 23 October 2026).

## 17. Disapplication of statutory pre-emption rights: Acquisition or capital investment

That if resolution 14 granting authority to allot shares is passed, the Board be authorised in addition to any authority granted under the first disapplication resolution to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell Ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £225,834. This amount to be not more than 5% of the issued Ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the notice of meeting; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

## 18. Company's authority to purchase its own shares

That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary shares of 12.5 pence each in the Company provided that:

- (i) the maximum number of Ordinary shares hereby authorised to be acquired is 5,383,900 which represents 14.9% of the issued share capital of the Company at the date of this Notice;
- (ii) the minimum price (exclusive of taxes and expenses) which may be paid for such Ordinary shares is 12.5 pence per share;

## Notice of Annual General Meeting continued

- (iii) the maximum price (exclusive of taxes and expenses) which may be paid for such Ordinary shares is an amount equal to 105% of the average of the middle market quotations for Ordinary shares (derived from the Daily Official List of the London Stock Exchange plc) for the five dealing days immediately preceding the day on which such Ordinary shares are contracted to be purchased;
- (iv) the authority hereby conferred shall expire on 23 October 2026, or, if earlier, on the date of the next Annual General Meeting of the Company except that the expiry of such authority shall not exclude any purchase of Ordinary shares made pursuant to a contract concluded before the authority expired and which would or might be executed wholly or partly after its expiration; and
- (v) this authority supersedes the Company's authority to make market purchases granted by Special Resolution passed at the last AGM.

The following two resolutions will be proposed as ordinary resolutions:

### 19. Approval of a Save As You Earn Plan

That the rules of the Alumasc 2025 Save As You Earn Plan (the "2025 SAYE") in the form produced to the meeting and initialled by the Chair for the purposes of identification, the principal terms of which are summarised in Part 1 of the Appendix to this Notice, be approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the 2025 SAYE.

### 20. Approval of a Share Incentive Plan

That the rules of the Alumasc 2025 Share Incentive Plan (the "2025 SIP") in the form produced to the meeting and initialled by the Chair for the purposes of identification, the principal terms of which are summarised in Part 2 of the Appendix to this Notice, be approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the 2025 SIP.

By order of the Board



**Helen Ashton**

**Group Company Secretary**

8 September 2025

Burton Latimer  
Kettering  
Northamptonshire  
NN15 5JP

Registered No:  
01767387

## Appendix – The Alumasc 2025 SAYE and the Alumasc 2025 SIP, see Resolutions 19 and 20



### Part 1: The Alumasc 2025 SAYE

#### Operation

The 2025 SAYE is an “all employee” share option plan which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (Schedule 3) and will give participating employees the opportunity to acquire Ordinary shares in the Company (Shares). The 2025 SAYE will be administered and operated by the Board or a duly authorised committee, and references in this summary to the Board should be read accordingly.

Shares may be acquired using savings of up to £500 per month, or such other amount as may be permitted under Schedule 3, over a period of three or five years.

#### Eligibility

Each time that the Board decides to operate the 2025 SAYE, it must invite all employees of the Company and designated participating subsidiaries of the Company who are UK-resident taxpayers to apply for options over Shares. The Board may set a qualifying period of employment of up to five years.

Other employees of the Group may also be invited to participate.

#### Savings Contract

Under the 2025 SAYE, employees will be required to make regular savings under an approved savings contract (Savings Contract).

#### Exercise price

The proceeds of the Savings Contract can be used to exercise an option to acquire Shares at an exercise price normally set at the date of invitation. The exercise price may not be manifestly less than 80 per cent, or such other percentage as may be permitted by Schedule 3, of the market value of a Share at the date of invitation.

#### Grant of options

Under the 2025 SAYE, options may be granted at any time except that invitations to apply for options must not be issued at any time that it would be unlawful or in breach of the UK Market Abuse Regulation or any other regulation or guidance with which the Company complies.

#### Overall limit

In any ten-year period, the number of Shares which may be issued under the 2025 SAYE and under any other employee share plan adopted by the Company may not exceed ten per cent of the issued Ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise. Existing Shares, other than treasury Shares, which are transferred to an employee pursuant to an award or to which an award relates (such as Shares bought in the market by the Company's employee benefit trust) shall not count towards these limits.

#### Exercise of options

Ordinarily, an option may only be exercised within the period of six months from the date the Savings Contract matures.

#### Cessation of employment

An option may be exercised early for a period of up to six months from the date the employee ceases employment because of injury, disability, redundancy, retirement, the relevant employing company or business ceasing to be a part of the Group, or, provided the option has been held for at least three years, any other reason apart from dismissal for misconduct.

If an employee dies while holding an option, the participant's personal representatives will normally have up to a year from the date of the participant's death to exercise the option.

If a participant ceases employment with the Company in any other circumstances, any option held by the participant will lapse on the date on which the participant ceases employment.

#### Corporate events

Options may be exercised early in the event of a change of control or winding-up of the Company. Alternatively, options may be exchanged (with the agreement of the acquiring company) for equivalent options over shares in the acquiring company. Options will be exchanged (or will lapse) in the event of an internal reorganisation.

#### Adjustment

In the event of any variation of the Company's share capital, the Board may make such adjustments as it considers appropriate to the description and/or number of Shares subject to an option or the exercise price applicable to an option.

Any adjustment to an option may only be made in accordance with the requirements of Schedule 3.

#### Amendment and further terms

The Board may amend the 2025 SAYE at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants to the rules relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares subject to an option and the adjustments that may be made to an option in the event of a variation of capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2025 SAYE, to take account of a change in legislation or to maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Options granted under the 2025 SAYE are not transferable other than to the participant's personal representatives in the event of death and will not form part of pensionable earnings.

The rules of the 2025 SAYE will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting and will also be available at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.

## Appendix – The Alumasc 2025 SAYE and the Alumasc 2025 SIP, see Resolutions 19 and 20 *continued*

### Part 2: The Alumasc 2025 SIP

#### Operation

The 2025 SIP is an all employee share plan which is intended to satisfy the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (Schedule 2) and will give participating employees the opportunity to acquire ordinary shares in the Company (Shares). The 2025 SIP will operate through a UK resident trust. A participant will be the beneficial owner of any Shares held on their behalf by the trustee of the 2025 SIP trust (the Trustee). The 2025 SIP will be administered and operated by the Board or a duly authorised committee, and references in this summary to the Board should be read accordingly.

#### Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Board may also invite other employees to participate. The Board may require employees to have completed a qualifying period of service as provided for by Schedule 2 (and which differs depending on the Share type offered) in order to be eligible to participate. All eligible employees must be invited to participate.

#### Form of awards

The Board may decide which of the four following elements to offer (if any) to eligible employees:

- **Free Shares**, being Shares which may be offered or allocated to a participant for no cost.  
The market value of Free Shares offered or allocated to any participant in any tax year may not exceed £3,600, or such other limit as may be permitted by Schedule 2. Free Shares may be offered or allocated to participants equally or on the basis of salary, length of service or hours worked, or on the basis of performance, as permitted by Schedule 2.
- **Partnership Shares**, being Shares a participant may purchase out of their pre-tax salary.  
The amount of money that a participant may use to acquire Partnership Shares in any year must not exceed £1,800 (or 10% of the participant's salary, if lower), or such other limit as may be permitted by Schedule 2. The money used to purchase Partnership Shares will be deducted from the participant's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy Shares.
- **Matching Shares**, being Shares which are allocated to a participant who purchases Partnership Shares at a ratio of no more than 2:1, or such other ratio as may be permitted by Schedule 2.
- **Dividend Shares**, being Shares which may be acquired on behalf of a participant using dividends received on Shares held in the SIP.

#### Overall limit

In any ten-year period, the number of Shares which may be issued under the 2025 SIP and under any other employee share plan adopted by the Company may not exceed ten per cent of the issued Ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise. Existing Shares, other than treasury Shares, which are transferred to an employee pursuant to an award or to which an award relates (such as Shares bought in the market by the Company's employee benefit trust) shall not count towards these limits.

#### Retention of Shares

The Trustee will acquire Partnership Shares on behalf of participants and hold those Shares in the SIP trust on their behalf. Participants can withdraw Partnership Shares from the SIP trust at any time.

Free Shares and Matching Shares will be awarded to participants and held in the SIP trust on their behalf, ordinarily for a period of at least three years. The Board may decide that Free Shares or Matching Shares will be forfeited in certain circumstances, including:

- on cessation of employment, except if cessation of employment is due to death, injury, disability, redundancy, retirement, or the relevant employing company or business ceasing to be part of the Group; and
- as regards Free Shares and Matching Shares, if the participant attempts to withdraw such Shares or the corresponding Partnership Shares as relevant from the SIP trust within such period as the Board determines.

If a participant ceases to be employed by the Group at any time they will be required to withdraw their Shares from the SIP trust (if they are not forfeited).

#### Dividends on Shares held by the Trustee

Any dividends paid on Shares held by the Trustee on behalf of participants may be used to either acquire additional Shares for participants or be distributed to participants.

#### Corporate events

In the event of an offer being made to shareholders, participants will be able to direct the Trustee how to vote in relation to their Shares. In the event of a corporate reorganisation, any Shares held by participants may be replaced by equivalent shares in a new holding company.

**Amendment, termination and further terms**

The Board may amend the 2025 SIP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants to the rules relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares subject to an award.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2025 SIP, to take account of a change in legislation or to maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Awards granted under the 2025 SIP are not transferable other than to the participant's personal representatives in the event of death and will not form part of pensionable earnings.

The rules of the 2025 SAYE will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting and will also be available at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.

## Explanatory Notes

to the Notice of Annual General Meeting

### Resolutions 1 to 14, 19 and 20 are being proposed as ordinary resolutions and Resolutions 15 to 18 are being proposed as special resolutions

#### Resolution 1 – Annual Report and Accounts for the year

The Directors will present to the shareholders the Annual Report and Accounts for the year ended 30 June 2025, together with the Directors' and auditors' reports on those accounts.

#### Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 78 to 87. Resolution 2 is an advisory vote and does not affect future remuneration paid to any Director. The Remuneration Report provides details of the remuneration paid for the year ended 30 June 2025.

#### Resolution 3 – To declare a dividend

Shareholders are being asked to approve a final dividend of 7.6 pence per Ordinary share. If the recommended final dividend is approved, it is expected to be paid on 4 November 2025 to all shareholders on the register on 26 September 2025.

#### Resolutions 4 to 11 – Election and Re-election of Directors

All Directors will retire by rotation and seek re-election or election in accordance with the new 2023 QCA Code. Biographical details of each Director can be found on pages 64 to 65 of this 2025 Annual Report and Accounts.

#### Resolution 4 – Re-election of Vijay Thakrar as a Director

Your Board recommends that Vijay Thakrar be re-elected as a Non-executive Director.

#### Resolution 5 – Re-election of Paul Hooper as a Director

Your Board recommends that Paul Hooper be re-elected as a Director.

#### Resolution 6 – Re-election of Stephen Beechey as a Director

Your Board recommends that Stephen Beechey be re-elected as a Non-executive Director.

#### Resolution 7 – Re-election of Karen McInerney as a Director

Your Board recommends that Karen McInerney be re-elected as a Non-executive Director.

#### Resolution 8 – Election of Andrew Barraclough.

Your Board recommends the election of Andrew Barraclough who was appointed on 1 August 2025.

#### Resolution 9 – Re-election of Simon Dray as a Director

Your Board recommends that Simon Dray be re-elected as a Director.

#### Resolution 10 – Re-election of Gilbert Jackson as a Director

Your Board recommends that Gilbert Jackson be re-elected as a Director.

#### Resolution 11 – Re-election of Michael Leaf as a Director

Your Board recommends that Michael Leaf be re-elected as a Director.

The Nomination Committee reviews the independence of each Non-executive Director and they were considered independent in judgement and character. The Non-executive Chair was considered independent upon appointment. The Board has concluded that the Directors standing for election and re-election are effective, committed to their role, and subject to shareholder approval, should continue in office.

#### Resolutions 12 and 13 – Re-appointment of Crowe U.K. LLP (Crowe) as auditor and to authorise the auditor's remuneration

At each general meeting at which the Company's accounts are presented the Company is required to appoint the auditor to serve until the next general meeting at which accounts are presented. The Audit Committee is responsible for the auditor selection process and for making recommendation to the Board regarding the appointment and re-appointments of the auditor at the AGM. The Directors appointed Crowe U.K. LLP in the year and are recommending that Crowe be re-appointed as auditor. Resolution 12 authorises the Audit Committee of the Board to set the auditor's remuneration. This resolution follows standard practice.

#### Resolution 14 – Renewal of Directors' authority to allot shares

By virtue of Section 551 of the Companies Act 2006, the Directors require the authority of shareholders of the Company to allot shares or other relevant securities of the Company. This authorises the Directors to make allotments of up to an additional 12,044,519 shares (being approximately one third of the issued share capital of the Company as at the date of this Notice). This authority will lapse at the conclusion of the next Annual General Meeting, unless renewed earlier. The Directors have no present intention to exercise the authority proposed to be conferred by this Resolution.

**Resolution 15** – This resolution is being proposed as a special resolution to amend the articles of association to permit the Company to postpone shareholder meetings and to hold hybrid shareholder meetings, including AGMs. The Board believes that hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties. If the Board determines that a hybrid meeting is the most appropriate form of shareholder meeting in any circumstances, the Board will seek to comply with the Code of Best Practice produced by GC100 in order to ensure the meeting continues to fulfil its purpose of facilitating shareholder engagement and Board scrutiny.



### Resolutions 16 and 17 – Disapplication of statutory pre-emption rights

Special resolutions 16 and 17 will allow the Directors to allot equity securities for cash pursuant to the authority under ordinary resolution 14, or by way of a sale of treasury shares, without in the first instance offering them to existing shareholders in proportion to their holdings.

The authority sought will authorise the Directors to issue shares in connection with: (a) a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a nominal value of £225,834 which includes the sale on a non-pre-emptive basis of any shares the Company holds in treasury for cash. This amount represents just under 5% of the total Ordinary share capital in issue at the date of this Notice (being the latest practicable date prior to publication of this Notice). In addition, (b) the financing (or re-financing, if the authority is to be used within six months after the original transaction) for an acquisition or other capital investment which the Board determines to be as contemplated by the Pre-Emption Group's Statement of Principles, to issue shares for cash up to a nominal value of £225,834 which includes the sale on a non-pre-emptive basis of any shares the Company holds in treasury for cash. This amount also represents just under 5% of the total Ordinary share capital in issue at 29 August 2025.

This disapplication authority is in line with guidance in accordance with the Pre-Emption Group's Statement of Principles. The authority will expire at the conclusion of the 2026 Annual General Meeting of the Company or, if earlier, on 23 October 2026.

The authority sought under this resolution provides the Company with greater flexibility in pursuing its strategy of building a focused premium building products company which should generate long-term growth for shareholders. It is the current intention to renew this authority annually.

The Directors have no present intention of exercising their authority under resolutions 16 and 17.

### Resolution 18 – Company's authority to purchase its own shares

The Directors consider it desirable that the Company should have the authority to make market purchases of its own shares. This resolution renews the Company's general authority to buy its own shares on similar terms to previous years' authority. The purpose of this Resolution is to authorise the Directors generally to purchase up to 5,383,900 Ordinary shares in the market (being 14.9% of the issued share capital of the Company at 29 August 2025). The Directors will only exercise the authority granted by Resolution 14 (if passed) if to do so would result in an increase in earnings per share and is in the best interests of shareholders generally. This authority will lapse on 23 October 2026, unless renewed earlier.

To be proposed as Ordinary Resolutions.

### Resolutions 19 and 20 – employee share plans

Resolutions 19 and 20 relate to the approval of the Alumasc 2025 Save as You Earn Plan (the 2025 SAYE) and the Alumasc 2025 Share Incentive Plan (the 2025 SIP) respectively. The 2025 SAYE and the 2025 SIP are all employee share plans which are being introduced to enable the Company to facilitate a culture of share ownership amongst employees within the business.

Summaries of the principal terms of the 2025 SAYE and 2025 SIP are set out in Parts 1 and 2 of the Appendix respectively. The rules of the 2025 SAYE and the 2025 SIP will be available for inspection as set out in the Appendix.

### Recommendation

Your Directors believe that the resolutions set out in Resolutions 1 to 20 are in the best interests of the shareholders as a whole and unanimously recommend that you vote in favour of these resolutions. They intend to do so in respect of their own beneficial holdings.

### Voting at the AGM

Your vote is important, and you are encouraged to complete and return the proxy form to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, not less than 48 hours before the time fixed for holding the AGM. Please refer to the notes on pages 159 to 161 of this Notice for further details. Please consider appointing the Chair of the AGM as your proxy with voting instructions, to ensure your vote is counted.

### Notes to the Notice of Annual General Meeting

- (1) A member may appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you.
- (2) To be valid, any proxy form or other instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notarial certified or office copy of such power or authority must be received by post or (during normal business hours only) by hand by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA not later than 48 hours before the time fixed for the meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent a member from attending and voting at the meeting instead of the proxy if they so wish. Amended instructions must also be received by Equiniti by the deadline for receipt of proxy forms. A member must inform Equiniti in writing of any termination of the authority of a proxy.
- (3) As an alternative to completing and returning the printed form of proxy, a member may submit your proxy appointment electronically by accessing [www.shareview.co.uk](http://www.shareview.co.uk) where full details of the procedure are given. You can register your proxy appointment and voting instructions by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. Any such proxy appointment must be received no later than 48 hours before the time fixed for the meeting or any adjournment thereof. To appoint more than one proxy electronically, please contact Equiniti on +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).

## Explanatory Notes continued

to the Notice of Annual General Meeting

- (4) If a member has more than one holding registered in their name, they should receive no more than one copy of the Annual Report and one form of proxy which will be valid in respect of all his/her shareholdings. To request a form of proxy please contact Equiniti on +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
- (5) Any person to whom this Notice is nominated under Section 146 of the Companies Act 2006 (CA2006) to enjoy information rights (a Nominated Person) may, under an agreement between them and the shareholder by whom they were nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (6) The statement of rights of shareholders in relation to the appointment of proxies in notes 1, 2, and 3 above to this Notice of Annual General Meeting does not apply to Nominated Persons. The rights described in these sections can only be exercised by the shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
- (7) The Company specifies that only those shareholders registered in the register of members of the Company as at 6.30pm on 22 October 2025 (or, in the event of any adjournment, at 6.30pm on the date which is two days before the time of the adjourned meeting) shall be entitled to attend (in person or by proxy) or vote at the meeting or any adjourned meeting in respect of the number of shares registered in their name at that time.
- Changes to entries on the register of members made after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting. Please note that a proxy need not be a shareholder.
- (8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 24 October 2025 and any adjournment(s) thereof by using the procedure described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions as described in the CREST manual (available at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy, or relates to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt for proxy appointments specified in the Notice of Annual General Meeting.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any messages. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take, (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10am on 22 October 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

- (9) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
- (10) On 29 August 2025 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consisted of 36,133,558 Ordinary shares, carrying one vote each.
- (11) Copies of the service contracts of Executive Directors, letters of appointment for Non-executive Directors, Directors' deeds of indemnity and a copy of the Company's Articles of Association are available for inspection at the Company's registered office on each business day during normal business hours and will also be available at the place of the Annual General Meeting from at least 15 minutes prior to the meeting and until the conclusion of the meeting.



- (12) It is possible that, pursuant to requests made by members of the Company under Section 527 of the CA 2006, the Company may be required to publish on its website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the CA 2006.
- Where the Company is requested to place a statement on a website under Section 527 of the CA 2006 it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website.
- The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the CA 2006 to publish on its website.
- (13) A member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with Section 319A of the CA 2006. The Company must cause to be answered any such question but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (14) A copy of this Notice of Annual General Meeting and other information required by Section 311A of the CA 2006 can be found at [www.alumasc.co.uk](http://www.alumasc.co.uk).
- (15) Members who have general queries about the meeting should address such questions, in the first instance, to the Company's Registrars, Equiniti +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales). Members may not use any electronic address provided in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
- (16) Dividends can be re-invested to purchase shares by joining the Alumasc Dividend Reinvestment Plan (DRIP). For further information please visit [www.shareview.co.uk/info/drip](http://www.shareview.co.uk/info/drip) and email enquiries can be submitted from the site.
- (17) Voting at the meeting on all resolutions will be conducted by poll. As soon as practicable following the meeting, the results of the voting at the meeting, the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website.



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